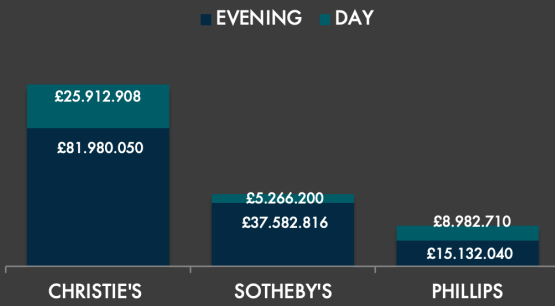
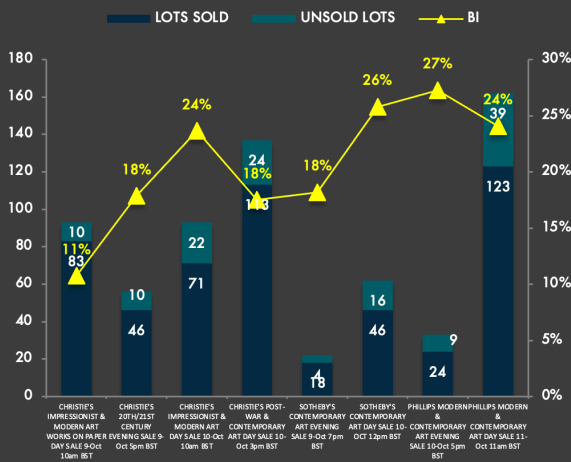
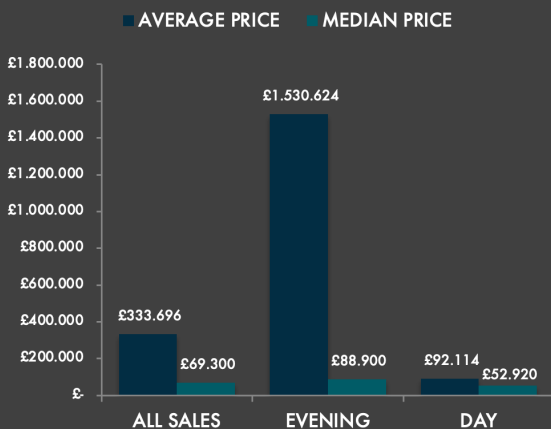
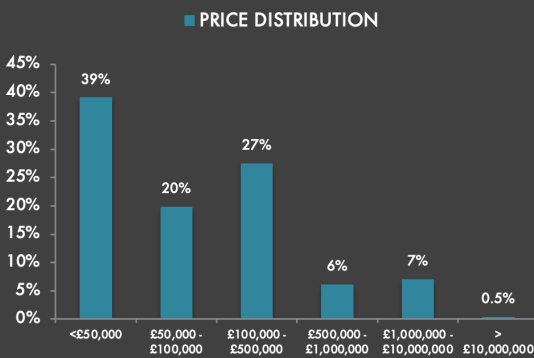


TOTAL SALES

TOTAL LOTS AVAILABLE & BI RATE

PRICE DISTRIBUTION OF LOTS SOLD

20TH & 21ST CENTURY ART AUCTIONS LONDON, OCTOBER 2024

Last week, Christie's, Sotheby's and Phillips returned to their 'mid-term' London auctions of 20th and 21st century art, including Impressionist, Modern, Post-War and Contemporary art. Held during London's Frieze art fair the auctions saw a special emphasis on Post-War and Contemporary artists. Does the return of the October sales series, which had been suspended in the last years, mean an end to the market contractions felt in the last year? In comparison to the London March and June auctions, last week's result may indicate a timid "yes".

With a total of eight sales, including three evening sales and five day sales, and around 660 lots available volumes increased by 15% compared to June. Impressive 80% of lots offered found a new buyer for a total of GBP 174,856,724 and saw an average price increase per lot in comparison to previous London auction series. Christie's, which held four of the eight auctions, contributed almost two thirds to the overall result, Sotheby's a quarter and Phillips around 14%.

David Hockney was the clear star of week: not only did three of his works enter the list of the Top 10 best-sellers, his *L'Arbois, Sainte-Maxime* which sold for GBP 13,150,000 at Sotheby's was the priciest work of the week. Lucian Freud's *Ria, Naked Portrait* sold at Christie's for GBP 11,810,000, the second highest price but only marginally above its low estimate. The third place went to Jeff Koons' giant *Balloon Monkey (Blue)*, which found a new owner for GBP 7,555,000 against an estimate of GBP 6,500,000 to 10,000,000. The overall emphasis on contemporary art reflects in the list of the Top 10 lots. Still, buyers evidently favored works by 'institutionally backed' contemporary artists that is artists that enjoy academic recognition and form part of the world's important museum and private collections.

On the other hand, established 20th century masters Lucian Freud and Willem de Kooning were the other two artists that entered the Top 10 best-seller list more than once this time.

BI-rates (Bought-In rate) ranged between 11% and 27% and decreased in comparison to previous sales marathons which indicates appreciation of this edition's supply if not an increasing demand. On the other hand, many works sold around its low estimate and only few exceeded expectations confirming ongoing cautiousness despite mildly kindling optimism. As economic and global political uncertainty persist, buyers remain careful and choose established artists with resilient markets over fleeting artist trends.

10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	David Hockney	L'Arbois, Sainte Maxime	Sotheby's	£ 13.150.000
2	Lucian Freud	Ria, Naked Portrait	Christie's	£ 11.810.000
3	Jeff Koons	Balloon Monkey (Blue)	Christie's	£ 7.555.000
4	David Hockney	More Woldgate Timber, Oct 13th	Christie's	£ 4.638.000
5	Richard Prince	Hurricane Nurse	Christie's	£ 4.184.250
6	Willem de Kooning	Untitled XVIII	Christie's	£ 3.488.500
7	Lucian Freud	Head of a Woman	Christie's	£ 3.428.000
8	David Hockney	Path Through the Wheat Field	Phillips	£ 3.315.000
9	Ed Ruscha	Start Over Please	Christie's	£ 3.186.000
10	Willem de Kooning	Untitled	Sotheby's	£ 3.165.000
	TOTAL SALES			£ 57.919.750