

## 20TH & 21ST CENTURY ART AUCTIONS NEW YORK, MAY 2024

Last week, Christie's, Sotheby's and Phillips celebrated the May Marquee week of Impressionist, Post-Impressionist, Modern, Post-War and Contemporary art auctions in New York. The first edition of 2024 in the Big Apple started with the concerning news that Christie's website and possibly some of their confidential client information had been hacked only days before the Marquee week. Their website remained down during the entire week and although, this affected online registration and bidding, Christie's continued with their auctions as planned.

A total of 14 sales evenly divided in seven evening and seven day sales offered 1700 lots and achieved a total of 1,382,683,722 USD. Declared the most reliable art market barometer by some market insiders, this year's May Marquee week confirmed a continuously cautious ambience and despite a considerable amount of masterpieces among the lots the results fall 35% short of the New York November sales. Following the "technology security issue", as Christie's labelled it, various top lots were withdrawn, which impacted the overall performance of this week.

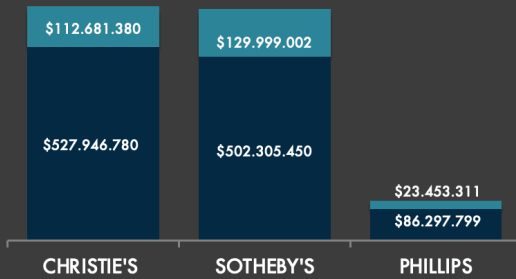
The top-selling lot this time was offered at Phillips evening sale, a first for the smallest of the top three auction houses: Jean-Michel Basquiat's *Untitled (ELMAR)* sold for 46,479,000 USD, becoming the eighth most expensive Basquiat sold at auction. Still, the realized price fell short its high estimate of 60 million USD. While Basquiat's performance is usual, this season two women artists made the top ten, namely Leonora Carrington and Joan Mitchell. Sotheby's sold the work by Carrington, one of the most important figures of Surrealism, and set a new auction record for the artist. This highlights the increasing importance of both surrealist art and female artists for collectors. Mitchell's *Noon* from Sotheby's became her third most expensive painting to sell at auction and confirms an upward tendency for the artist. Notably, David Hockney is the only living artist to make the top ten list, which coherently visualizes the fragility of contemporary art, especially in the current market climate: when the art market is experiencing a period of slower growth and less enthusiasm, it is contemporary art to feel the consequences the most.

Despite the inconvenience that many bidders experienced due to Christie's technology security issue, the auction house could contribute four of the top ten selling lots and 46% to total result of last week. Sotheby's, which sold five of the top ten selling lots, also contributed 46% to the total and the remaining 8% came from Phillips. Phillips, which secured the best-selling lot, otherwise underperformed in comparison to the other two auction houses and closed its three sales with an average BI rate of 20%. The average BI rate of all sales combined was 14%, owed to the white glove Rosa de la Cruz sale at Christie's as well as the significant number of withdrawn lots shortly before the sales.

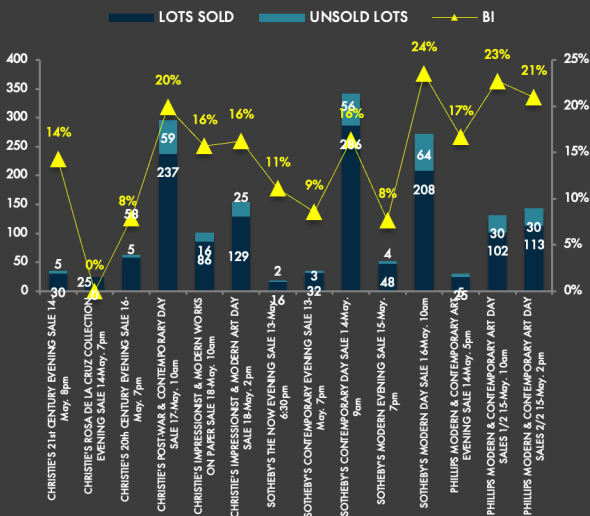
Overall, the results rather recall London editions of Impressionist, Modern, Post-War and Contemporary art sales and are low in comparison to the New York results of the last years. While the results turned out better than expected, they confirm a cautious market in favor of the buyer where collectors should best invest in and hold onto established 20th century masters.

### TOTAL SALES

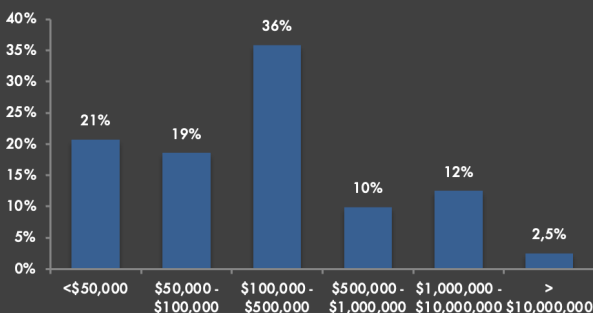
■ EVENING ■ DAY



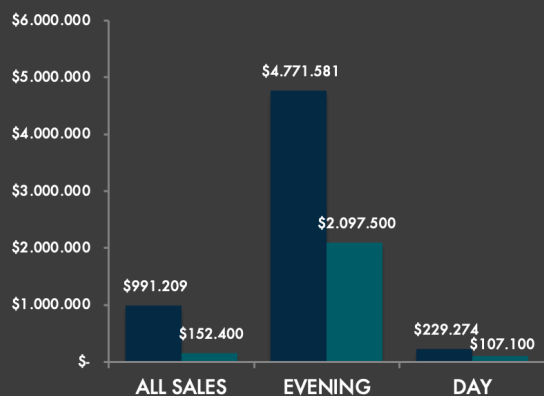
### TOTAL LOTS AVAILABLE & BI RATE



### PRICE DISTRIBUTION OF LOTS SOLD



■ AVERAGE PRICE ■ MEDIAN PRICE



### 10 TOP SOLD LOTS

|    | Artist             | Title                             | Venue      | Sale price    |
|----|--------------------|-----------------------------------|------------|---------------|
| 1  | J-M. Basquiat      | Untitled (ELMAR)                  | Phillips   | \$ 46.479.000 |
| 2  | Andy Warhol        | Flowers                           | Christie's | \$ 35.485.000 |
| 3  | Claude Monet       | Meules à Giverny                  | Sotheby's  | \$ 34.804.500 |
| 4  | Vincent Van Gogh   | Coin de jardin avec papillons     | Christie's | \$ 33.185.000 |
| 5  | J-M. Basquiat      | The Italian Version of Popeye...  | Christie's | \$ 32.035.000 |
| 6  | David Hockney      | A Lawn Being Sprinkled            | Christie's | \$ 28.585.000 |
| 7  | Leonora Carrington | Les Distractions de Dagobert      | Sotheby's  | \$ 28.485.000 |
| 8  | Francis Bacon      | Portrait of G. Dyer Crouching     | Sotheby's  | \$ 27.735.000 |
| 9  | Lucio Fontana      | Concetto spaziale, La fine di Dio | Sotheby's  | \$ 22.969.800 |
| 10 | Joan Mitchell      | Noon                              | Sotheby's  | \$ 22.615.400 |