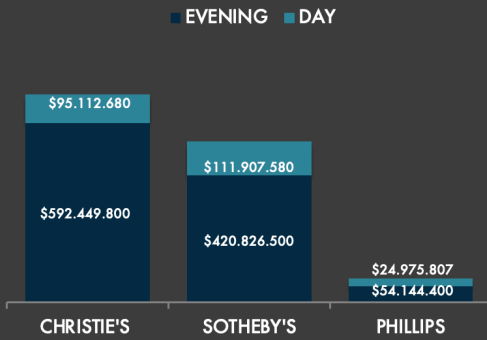
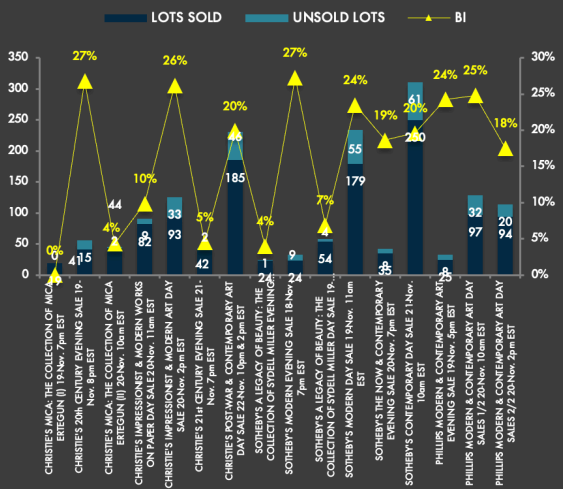
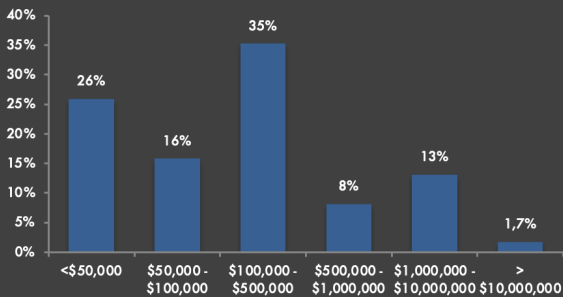
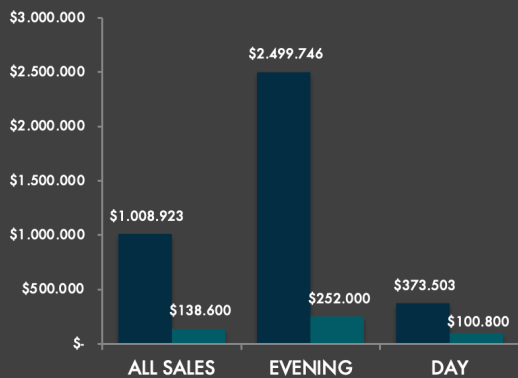


**TOTAL SALES**

**TOTAL LOTS AVAILABLE & BI RATE**

**PRICE DISTRIBUTION OF LOTS SOLD**

**AVERAGE PRICE & MEDIAN PRICE**

**20TH & 21ST CENTURY ART AUCTIONS  
NEW YORK, NOVEMBER 2024**

Last week, the art world eagerly followed Christie's, Sotheby's, and Phillips's annual November auctions of Impressionist, Post-Impressionist, Modern, Post-War, and Contemporary art in New York. After the almost optimistic results of the London sales last month, many were hoping for the tendency to continue and indeed, 80% of the nearly 1600 lots offered found a buyer.

Lots were spread over 16 sales, seven evening sales, and nine day sales and achieved a total of 1,299,416,767 USD. While this is 39% less than the 2023 November sales, the average price fell only by 29%.

Christie's and Sotheby's celebrated single-owner sales and offered the collection of Mica Ertegun and SydeLL Miller respectively. In both cases, the evening sale editions of these single-owner auctions were "white glove" sales, meaning all lots offered were sold.

The top-selling lot by far was René Magritte's *L'empire des lumières* from the Mica Ertegun collection, which sold at Christie's for a record-breaking 121,160,000 USD. The theme that Magritte painted numerous times regularly enters the Top 10 list and this time even appears twice. The other version also sold at Christie's and fetched 18,810,000 USD.

The second best-selling lot was Ed Ruscha's *Standard Station, Ten-Cent Western Being Torn in Half*, which changed hands for 68,260,000 USD, a new record for the artist. Also, the third best-selling lot, Claude Monet's *Nymphéas*, is a reoccurring theme in the top ten list and sold for 65,500,000 USD, making it the eighth most expensive Monet ever sold at auction.

Yet, the talk of the week was Maurizio Cattelan's *Comedian*, the duct-taped banana that sold at Sotheby's for 6,240,000 USD, outdoing six times its estimate of 1,000,000 to 1,500,000 USD. While the result does not compete with the top sellers of the week, it is a strong reaffirmation for the market of conceptual art that generally enjoys institutional recognition but only select market appreciation.

Phillips temporarily entered the Top 10 list with the sale of Jackson Pollock's *Untitled* for 15,335,000 USD, which however was pushed aside by the remarkable sale results later during the week. This resonates with the overall contribution to the total result: Christie's brought 53% to the table, Sotheby's 41%, and Phillips the remaining 6%.

Considering the average BI rate of 16%, 15% for evening sales, and 17% for day sales, the first impression is positive. Yet, the averages are distorted by the white-glove results of the single-owner evening sales. The other evening sales concluded with an average BI rate of 20%, partially inflicted by missing guarantees for some of the auctions' masterpieces. This showed in results like Franz Marc's *Das lange gelbe Pferd (The long yellow horse)*: despite week-long marketing efforts the work could not generate sufficient interest and sold at Sotheby's for 4,320,000 USD, half its low estimate.

The edition's overall performance confirms growing solidity and ongoing recovery from the contractions felt over the last year and concludes the auction year on a positive note.

**10 TOP SOLD LOTS**

	Artist	Title	Venue	Sale price
1	René Magritte	L'Empire des Lumières	Christie's	\$ 121.160.000
2	Ed Ruscha	Standard Station, Ten Cent...	Christie's	\$ 68.260.000
3	Claude Monet	Nymphéas	Sotheby's	\$ 65.500.000
4	Alberto Giacometti	Femme qui marche (II)	Christie's	\$ 26.630.000
5	Pablo Picasso	La Statuaire	Sotheby's	\$ 24.800.000
6	J-M Basquiat	Untitled	Christie's	\$ 22.950.000
7	Wassily Kandinsky	Weisses Oval (White Oval)	Sotheby's	\$ 21.610.000
8	David Hockney	Still Life on a Glass Table	Christie's	\$ 19.040.000
9	René Magritte	L'Empire des Lumières	Christie's	\$ 18.810.000
10	Joan Mitchell	City Landscape	Christie's	\$ 17.085.000
	TOTAL SALES			\$ 405.845.000