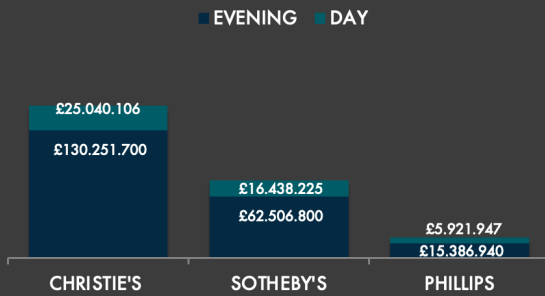
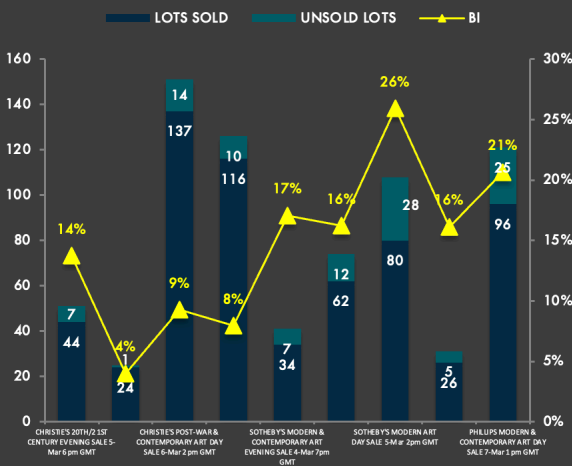
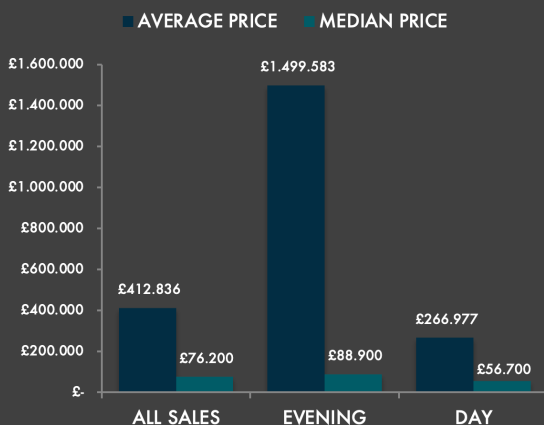
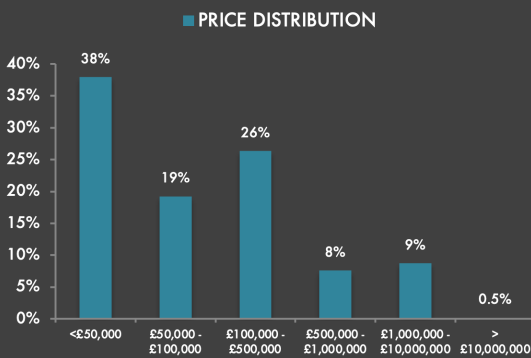


**TOTAL SALES**

**TOTAL LOTS AVAILABLE & BI RATE**

**PRICE DISTRIBUTION OF LOTS SOLD**

**20TH & 21ST CENTURY ART AUCTIONS LONDON, MARCH 2025**

Last week in London, Christie's, Sotheby's, and Phillips initiated the auction year for 20th and 21st-century art, including Impressionist, Modern, Post-War, and Contemporary art. Following the closing of 2024 on an almost optimistic note, the art world watched closely in the hope of seeing the trend continue.

This edition celebrated nine sales and offered 10% more lots than the London October sales, continuing a trend set out since June 2024 of an increasing number of works brought to the easels of London. Spread over four evening sales and five-day sales, almost 730 lots came up for sale for a total of GBP 255,545,718. The result overturns the London October auctions by volume and by value. Also, the average sale price enjoyed a mark-up of 24% to GBP 412,836.

Christie's held two evening sales and two-day sales and offered 48%, almost half of the total lots available, which contributed 61% to the total revenue of last week. Sotheby's provided a comparably lower share of lots for sale of only 31% which amounted to 28% of the sale week's result. This further cements a hierarchy we have witnessed for years. Is this a sign of Sotheby's falling behind or is Phillips progressively taking a greater stake in the top-tier auctions? Phillips put a fifth of lots available to the easel, which accounted for 8% of last week's total.

The best-selling lot as so many times in recent auction marathons was a work by René Magritte. Sold at Christie's Art of the Surreal evening sale, his *La reconnaissance infinie* fetched GBP 10,315,000 surpassing its high estimate. The second highest-selling lot, Yoshitomo Nara's *Cosmic Eyes (in the Milky Lake)* from 2005 sold for GBP 9,027,500 equally outpacing its high estimate and marking a clear return towards contemporary art, which had suffered during the more cautious market climate of the last year. Tamara de Lempicka and Lisa Brice also woman artists featured in this edition's Top 10 list, who took the third and eighth place respectively. De Lempicka's *Portrait du Docteur Boucard* sold at Christie's for GBP 6,635,000 and turned into her eighth most expensive painting sold at auction.

Seven of the Top 10 lots sold at Christie's, the remaining three at Sotheby's further testifying for the apparent superiority of the former auction house in regard to its main competitor Sotheby's. Phillips, who did not make the Top 10 list, sold its best lot, Joan Mitchell's *Canada II*, for GBP 2,710,000.

Overall, less than 10% of lots sold for GBP one million or more, highlighting a continuously careful seller approach with collectors. During New York's May auctions, we will see whether collectors are holding on to their best masterpieces or simply preferring a different sale location. The average BI rate (Bought-In rate) of only 15%, which directly confirms a remarkably high sell-through rate also indicates a recovering market despite ongoing geopolitical uncertainties with progressively less cautious buyers.

**10 TOP SOLD LOTS**

	Artist	Title	Venue	Sale price
1	René Magritte	La reconnaissance infinie	Christie's	£ 10.315.000
2	Yoshitomo Nara	Cosmic Eyes (in the MilkyLake)	Sotheby's	£ 9.027.500
3	Tamara de Lempicka	Portrait du Dr. Boucard	Christie's	£ 6.635.000
4	Francis Bacon	Portrait of a Man with Glasses II	Christie's	£ 6.635.000
5	A. Modigliani	Portrait de Luna Czechowska	Christie's	£ 6.290.000
6	Paul Delvaux	La ville endormie	Christie's	£ 6.175.000
7	Michael Andrews	School IV: Barracuda under...	Christie's	£ 6.060.000
8	Lisa Brice	After Embah	Sotheby's	£ 5.408.000
9	David Hockney	Between Kilham and Langtoft	Christie's	£ 5.122.000
10	Alberto Burri	Sacco e Nero 3	Sotheby's	£ 4.920.000
			TOTAL SALES	£ 66.587.500