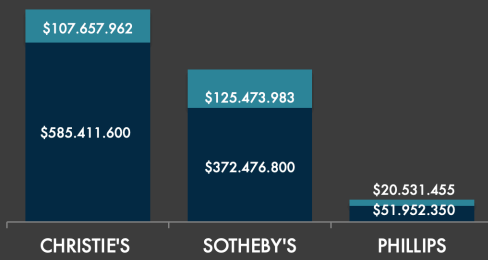
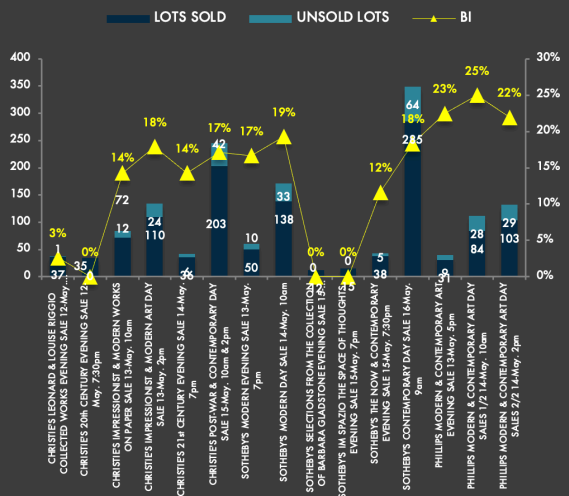


## TOTAL SALES

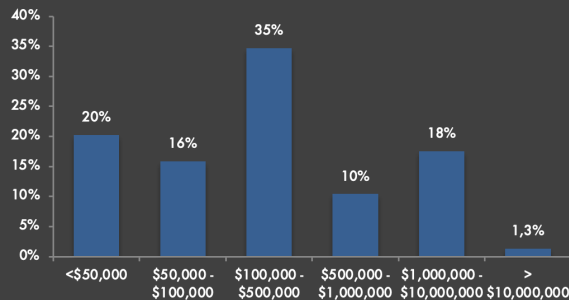
■ EVENING ■ DAY



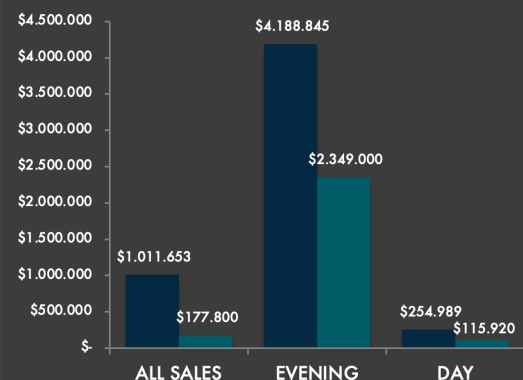
## TOTAL LOTS AVAILABLE & BI RATE



## PRICE DISTRIBUTION OF LOTS SOLD



■ AVERAGE PRICE ■ MEDIAN PRICE



## 20TH & 21ST CENTURY ART AUCTIONS NEW YORK, MAY 2025

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. With the world absorbing the insecurities and consequences of geopolitical turmoil and the Trump tariffs, the art market's resilience to continue its recovery from the 2023/2024 contraction was tested.

The total sales of the week amounted to 1,263,504,150 USD, down from last November's total of 1,299,416,767 USD and last May's total of 1,382,683,722 USD. Still, the average price per lot steadily increased since last year and also the median price was at its highest compared to the two preceding New York auction weeks.

Fifteen auctions offered a total of 1520 lots: Christie's celebrated three evening sales and three-day sales including the Leonard and Louise Riggio single-owner sale that kicked off the week. Sotheby's held four evening sales, of which two included only twelve and fifteen lots respectively, and two day sales. Phillips stuck to its usual recipe of one evening sale and two-day sales.

The overall supply was promising and indicated confidence among sellers as numerous masterpieces were offered for auction. Yet, as the results rolled in, some sellers' optimism was hit with a more sober reality and showed that the art market has yet to return to its previous heights. Christie's outshined its competitors by far and nine of the top ten lots hammered down at a Christie's sale. The auction house confirmed its ability to secure premium lots and to find buyers for most of them.

Piet Mondrian's *Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue*, from the Leonard and Louise Riggio collection achieved 47,560,000 USD, the best price this week. Followed by works by Monet, Rothko, Magritte, and Picasso, buyers preferred spending most on established 20th-century masters. While all of these lots sold at Christie's, Sotheby's could have topped the list but failed to sell a bust by Giacometti: estimated to sell for over 70 million USD, bidding stopped at 64.25 million USD for the un-guaranteed sculpture. Still, many art world professionals concord that this rather indicates the failure of a too-aggressive and risky strategy from Sotheby's and the consignor than a market trend.

The high sell-through rate of the week of 87% and the average price during evening sales of 4.2 million USD, up from 2.5 million USD during the November auctions, suggest increasing confidence and an upward trend. However, the low BI rate, especially during evening sales was also owed to strategic last-minute withdrawals of premium lots, such as Andy Warhol's *Big Electric Chair*.

The overall results leave a mixed feeling and as an art advisor put it: "Not a disaster, but you can tell the market's tight." Still, considering the general growing interest in private sales, this week's results may be more indicative of the auction market than the entire art market at this time. What counts is a solid art market network and well-advised private sales strategies to navigate in the current waters.

## 10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	Piet Mondrian	Composition with Large Red...	Christie's	\$ 47.560.000
2	Claude Monet	Peupliers au bord de l'Epte...	Christie's	\$ 42.960.000
3	Mark Rothko	No. 4 (Two Dominants)	Christie's	\$ 37.785.000
4	René Magritte	L'empire des lumières	Christie's	\$ 34.910.000
5	Pablo Picasso	Femme à la coiffe d'arlésienne...	Christie's	\$ 28.010.000
6	J-M. Basquiat	Baby Boom	Christie's	\$ 23.410.000
7	Alberto Giacometti	Femme de Venise I	Christie's	\$ 17.660.000
8	J-M. Basquiat	Untitled	Sotheby's	\$ 16.365.000
9	René Magritte	Les droits de l'homme	Christie's	\$ 15.935.000
10	Gerhard Richter	Korsika (Schiff)	Christie's	\$ 15.245.000
	TOTAL SALES			\$ 279.840.000