

20TH & 21ST CENTURY ART AUCTIONS LONDON, JUNE 2025

This week in London, Christie's, Sotheby's and Phillips closed the first half of the year with their June auctions of 20th and 21st century art, including Impressionist, Modern, Post-War and Contemporary art. Following the trend of previous years, the number of auctions was reduced compared to the pre-pandemic standard and only Sotheby's celebrated more than one auction. Christie's and Phillips each held one sale, Sotheby's stuck to its combination of one evening sale and two day sales. In total the five auctions this week brought in GBP 97,896,724, a 62% decline compared to the London March sales and 23% less than last year's London June sales. Yet, the average price per artwork dropped only by 12% in comparison to last year's sales urging for a more in-depth analysis rather than dismissing the results from the start.

The three auction houses offered a total of over 460 lots, of which 379 lots sold marking a solid 82% sell-through rate. Sotheby's brought half of the available lots to the easel but contributed over three fourth to the total turnover this week. Christie's added 9% to the total surpassed by Phillips, who contributed 13%.

Unsurprisingly, Sotheby's dominated the Top 10 list and nine out of ten best-selling lots sold at Sotheby's evening sale, held in collaboration with The Ritz-Carlton Yacht Collection. Best-selling lot was Tamara de Lempicka's *La Belle Rafaëla* from 1927, which achieved GBP 7,475,000 within its estimate of six to nine million pounds sterling. Next in line was a 1964-5 canvas by Pablo Picasso, *Nu assis dans un fauteuil*, with the same estimate, which sold for GBP 7,116,000. The second female artist on the list was Jenny Saville, whose work *Juncture* from 1994 made GBP 5,400,000, also within estimate.

Of course, the Top 10 list was filled with many of the usual suspects: Claude Monet, Jean-Michel Basquiat (twice), Roy Lichtenstein and David Hockney. However, there was also a newcomer, Vilhelm Hammershøi, whose *Sunshine in the drawing room II* changed hands for GBP 2,724,000.

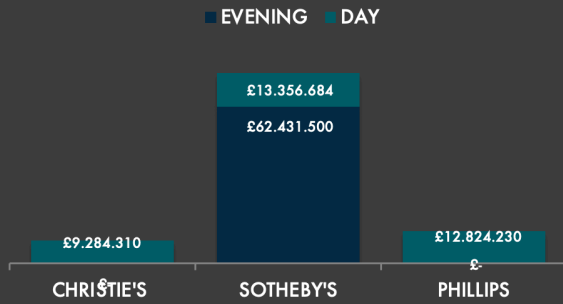
Overall, the best-selling lots achieved solid prices, most of them within estimate, suggesting a recovering market and reinvigorated demand from buyers to acquire good works.

Phillips, who had not featured in the Top 10 list in recent months, jumped to the sixth place with Jean-Michel Basquiat's *MP*, which sold for GBP 4,888,000. Besides that, the auction house offered day sale works just as Christie's knowing that the London June auctions by now have become secondary to the London March sales not to mention their New York counterparts.

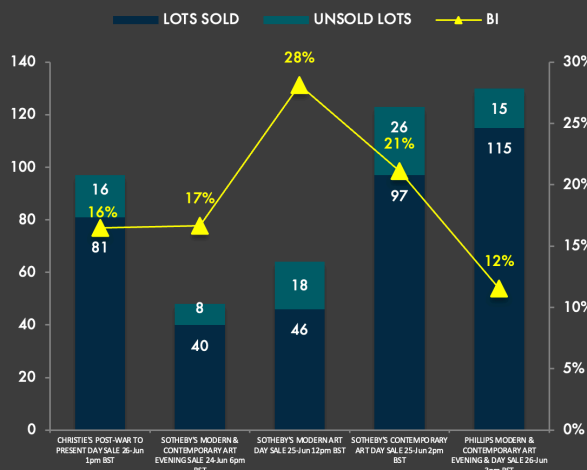
The rather low BI-rate of an average of 18% is the result of careful selection of works and of adequate prices. Collectors are willing to buy but at the right prices; equally, collectors are willing to sell but at the right prices.

In summary, the June auctions closed the first half of the year with a seemingly timid performance. Yet, at closer inspection the sales fared fine and drove in solid results despite the ongoing geo-political uncertainties and their consequences.

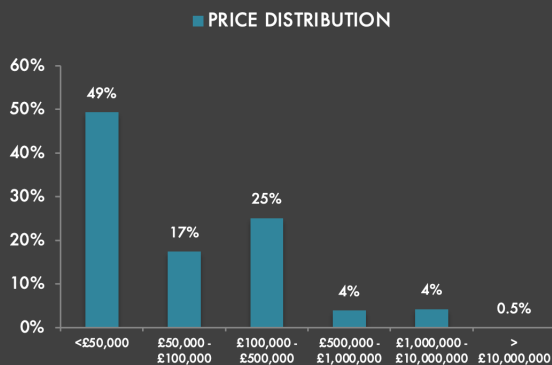
TOTAL SALES



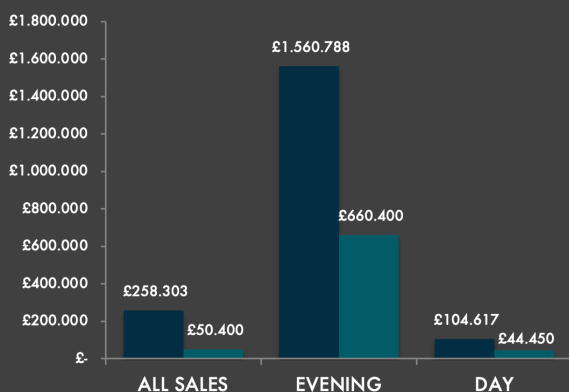
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE MEDIAN PRICE



10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	Tamara de Lempicka	La Belle Rafaëla	Sotheby's	£ 7.745.000
2	Pablo Picasso	Nu assis dand un fauteuil	Sotheby's	£ 7.116.000
3	J.-M. Basquiat	Untitled (Indian Head)	Sotheby's	£ 6.628.000
4	Claude Monet	Aux Petites-Dalles	Sotheby's	£ 5.652.000
5	Jenny Saville	Juncture	Sotheby's	£ 5.400.000
6	J.-M. Basquiat	MP	Phillips	£ 4.888.000
7	Roy Lichtenstein	Purist still life with pitcher	Sotheby's	£ 3.151.000
8	Vilhelm Hammershøi	Sunshine in the drawing room II	Sotheby's	£ 2.724.000
9	Henri Matisse	Femme à l'ombrelle verte	Sotheby's	£ 2.533.000
10	David Hockney	Two sunflowers laying on a table	Sotheby's	£ 2.480.000
TOTAL SALES				£ 48.047.000