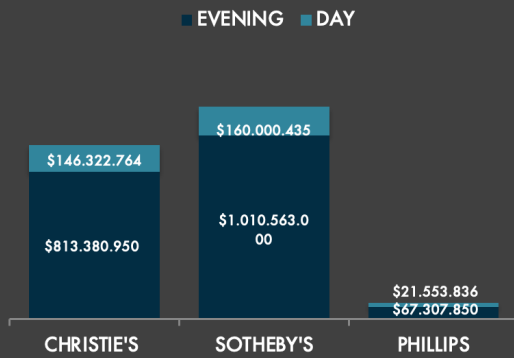
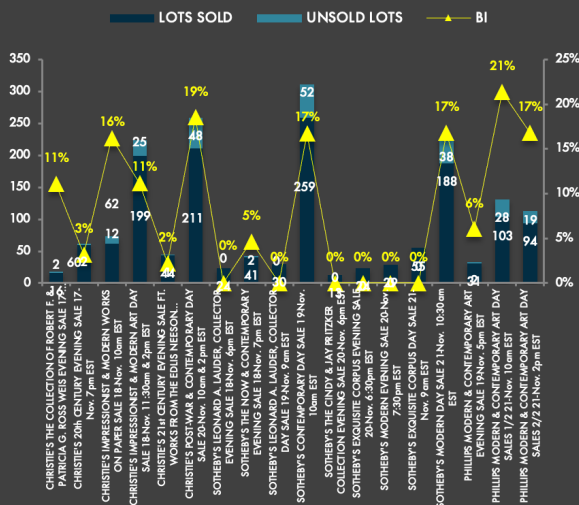


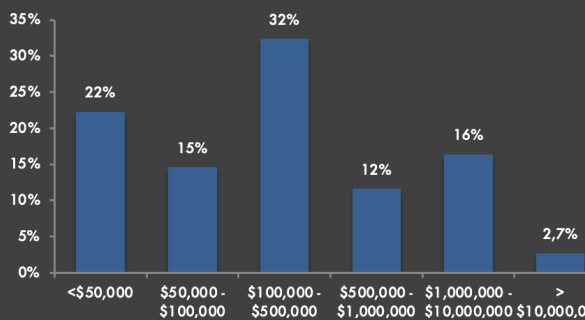
TOTAL SALES



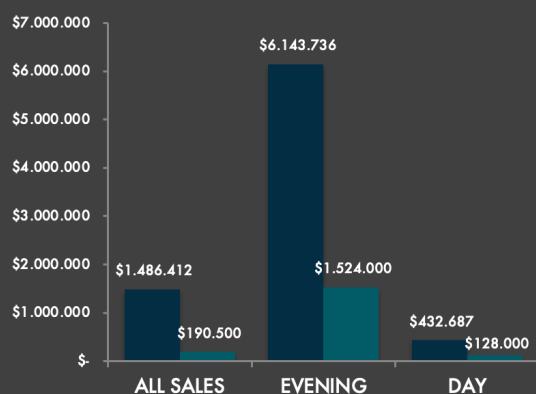
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE MEDIAN PRICE



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

Last week, the most important auction series of the year showcased a stable and optimistic art market, confirming the positive trend that auctions and fairs had earlier this fall. New York's Christie's, Sotheby's, and Phillips offered over 1,700 lots of Impressionist, Post-Impressionist, Modern, Post-War, and Contemporary art spread over 18 auctions, including the single-owner sales of the collections of Robert F. & Patricia G. Ross Weis (Christie's), Leonard A. Lauder (Sotheby's), and Cindy & Jay Pritzker (Sotheby's).

The total sales for the week amounted to \$2,219,128,835 USD, representing a 75% increase from May and a 71% improvement over last November's total of \$1.3 billion USD.

The star of the week, without any doubt, was Gustav Klimt: his Portrait of Elisabeth Lederer sold for a remarkable 236,360,000 USD, a new record for the artist and for any Modern artwork sold at auction. Also, the second and third best-selling lots were by Klimt, all from the highly anticipated Leonard A. Lauder collection. The entire week was filled with stellar performances: Sotheby's sold Frida Kahlo's El sueño (La cama) for 54,660,000 USD, a new record for Kahlo and now officially the most expensive work by a female artist sold at auction. At Christie's, the price of 26,510,000 USD turned Le Songe du Roi David into Marc Chagall's second most expensive work, more than doubling the high estimate.

Sotheby's achieved six "white-glove" sales, referring to a 100% sell-through rate for these auctions, and contributed six of the top ten lots and 53% of the week's total, bringing the auction house back to the top after recently seemingly falling behind Christie's, which was responsible for 43% of the week's total. The recently inaugurated new headquarters, the Breuer building in New York, apparently also comes with a renewed dynamic and enhanced strategy at Sotheby's.

The season's success more than ever depended on guarantees that either the auction houses themselves or third parties provided for most of the single-owner sale lots and many of the evening sale lots. While this leaves a question mark behind the actual profit of the sales for the auction houses, guarantees not only convince hesitant sellers to consign masterpieces they may have been reluctant to part with, but also increasingly turn into calculated business opportunities for guarantors.

Consequently, Bought-In rates plummeted to an average of only 8% (3% for evening sales and 13% for day sales). Another decisive factor for the high sell-through results was 'corrected' estimates this time round, as a dealer pointed out. On the other hand, the median price per lot increased to 190,500 USD, up 7% since May and 37% since November 2024, indicating that buyers were clearly ready to spend more than a year ago.

Phillips, where 16% of last week's lots came to the easel, sold two lots above the ten million mark, namely by Francis Bacon and Joan Mitchell. Still, Phillips' contribution to the week's total did not surpass 4%. The third of the Big Three traditionally offers more contemporary-focused lots and less top-tier priced works compared to Christie's and Sotheby's, indicating that while the upper section of the market seems to be coming back strongly, lower price segments and emerging art are yet to recover fully.

The second half of 2025 had the art market brimming with action, and last week's auctions show a confident public art market. In two weeks, Art Basel Miami Beach, the last major art world event of the year, will shed light on the health of the private market.

10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	Gustav Klimt	Portrait of Elisabeth Lederer	Sotheby's	\$ 236.360.000
2	Gustav Klimt	Blooming Meadow	Sotheby's	\$ 86.000.000
3	Gustav Klimt	Forest Slope in Unterach...	Sotheby's	\$ 68.320.000
4	Vincent van Gogh	Piles de romans parisiens et...	Sotheby's	\$ 62.710.000
5	Mark Rothko	No. 31 (Yellow Stripe)	Christie's	\$ 62.160.000
6	Frida Khalo	El Sueño (La Cama)	Sotheby's	\$ 54.660.000
7	J-M. Basquiat	Crowns (Peso Neto)	Sotheby's	\$ 48.335.000
8	Pablo Picasso	La Lecture (Marie-Thérèse)	Christie's	\$ 45.485.000
9	Claude Monet	Nymphéas	Christie's	\$ 45.485.000
10	David Hockney	Christopher I. and Don Bachardy	Christie's	\$ 44.335.000
	TOTAL SALES			\$ 753.850.000