

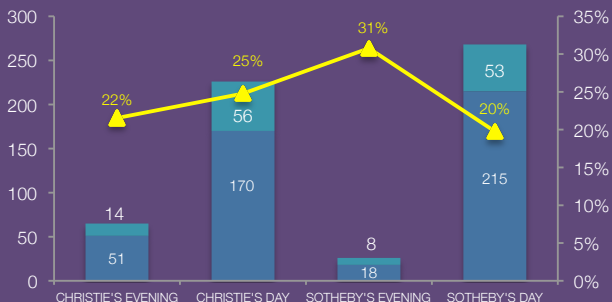
TOTAL SALES

■ Evening Sales ■ Day Sales



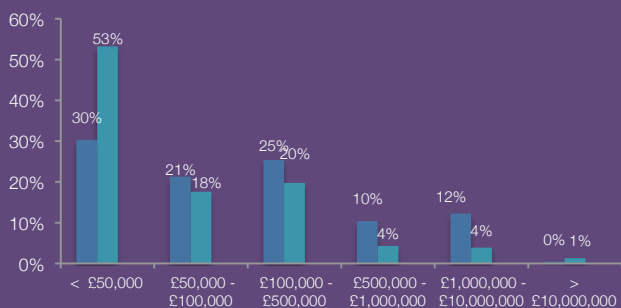
TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

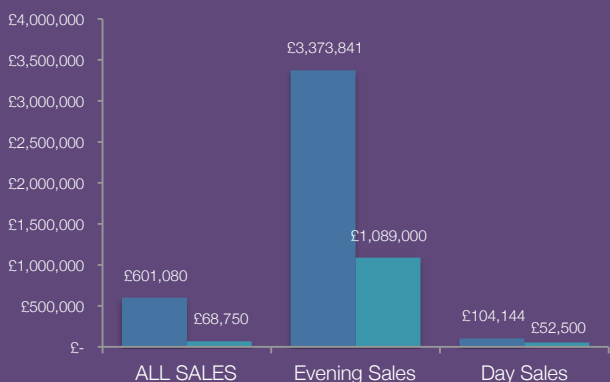


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S



■ AVERAGE PRICE ■ MEDIAN PRICE



IMPRESSIONIST AND MODERN ART LONDON, MARCH 2018

ARTEMUNDI

Christie's kicked off the 2018 auction season with its Impressionist and Modern Evening Sale which offered 65 lots and achieved £114,103,000 without premium. This total barely made through its pre-sale low estimate by +2% and had a BI of 22%. Last minute buyers appeared in order to save pieces such as Monet's *Prairie à Giverny* and some last-minute withdrawals were present for some of the star pieces such as the Kees Van Dongen's *La Femme au Collier*. No fewer than 9 works by Picasso were successfully sold with at least 6 of them knocked down in the room to Harry Smith of Gurr Johns –the art advisory and brokerage firm that is also the owner of Dreweatts' auction house; including Picasso's 1967 oil *Mousquetaire et Nu Assis*, sold at £12m. The painting was bound to sell on the night thanks to its third-party guarantee; nevertheless, the bidding failed to go beyond the lower end of its £12m-18m estimate. The competition for this work contrasted with other exciting lots offered from the same artist, such as *Nature Morte Devant une Fenêtre*, pitched at £500,000-800,000 and chased by four bidders who took it to a final £1.8m.

Picasso's strong demand was also noticeable the following day during Sotheby's Impressionist and Modern Evening Sale, in which one of the most celebrated portraits of his lover Marie-Thérèse Walter was sold for \$69.2 million (with fees), becoming second-highest auction price for any work of art sold in Europe. The 36 lots fetched £118.9 million, exceeding pre-sale forecasts of £105.3 million to £128.3 million, with BI rate of 31%. These consistent results confirm that a measured selection of high-quality artworks can generate better results than a saturated sale with hundreds of lots. That was the case of Sotheby's Day sale for the same category, which offered a never-ending sale of 268 artworks and failed short by 3% to reach its presale estimate of £21 million.



10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	PABLO PICASSO	FEMME AU BERET ET A LA ROBE	SOTHEBY'S	£ 49,827,000
2	PABLO PICASSO	LE MATADOR	SOTHEBY'S	£ 16,521,500
3	PABLO PICASSO	MOUSQUETAIRE ET UN ASSIS	CHRISTIE'S	£ 13,733,750
4	ANDRE DERAÏN	BATEAUX A COLLIOURE	SOTHEBY'S	£ 10,876,500
5	UMBERTO BOCCIONI	TESTA + LUCE + AMBIENRTE	SOTHEBY'S	£ 9,070,100
6	EDGAR DEGAS	DANS LES COULISSSES	CHRISTIE'S	£ 8,993,750
7	ALBERTO GIACOMETTI	LUSTRE AVEC FEMME, HOMME ET OISEAU	SOTHEBY'S	£ 7,602,400
8	CLAUDE MONET	PRAIRIE A GIVERNY	CHRISTIE'S	£ 7,546,250
9	CLAUDE MONET	VETHEUIL	CHRISTIE'S	£ 7,546,250
10	PABLO PICASSO	FEMME SE COIFFANT	CHRISTIE'S	£ 6,758,750
			TOTAL SALES	£ 138,476,250

*All prices are in GBP