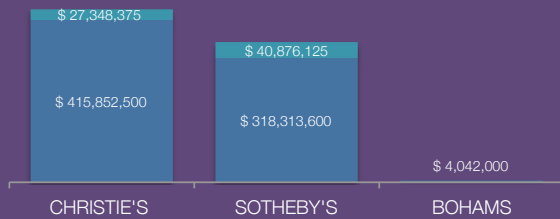


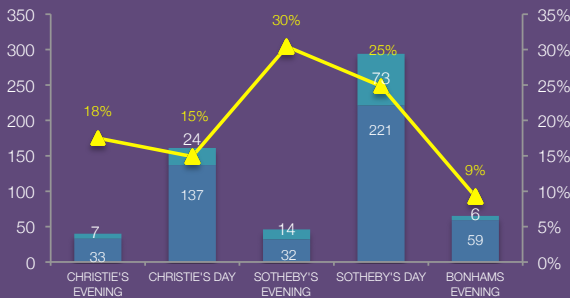
TOTAL SALES

■ Evening Sales ■ Day Sales



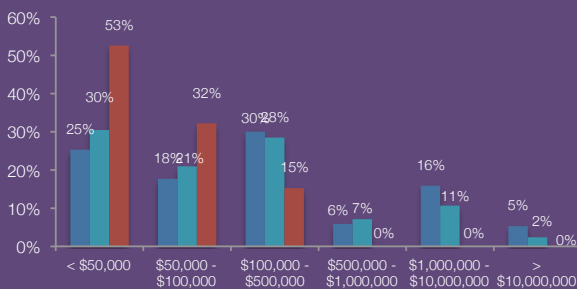
TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

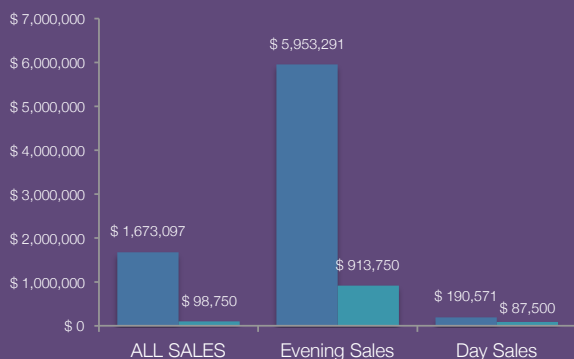


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ BONHAMS



■ AVERAGE PRICE ■ MEDIAN PRICE



ARTEMUNDI

MODERN AND IMPRESSIONIST ART NEW YORK, MAY 2018

Kicking off New York's third straight market week, after the Frieze and Tefaf fairs and Christie's Rockefeller extravaganza, Sotheby's evening sale of Impressionist and Modern art felt tepid and according to NYT: "Hardly raised any eyebrows". Highlight pieces from the sale such as Giacometti's *Le Chat* (estimated to fetch between \$20M and \$30M), and Picasso's *Femme au Chien* (BI with estimates between \$12M and 18M) failed to sale. In total, the unfortunate sale failed to reach it's presale low estimate by -10%, but totaled \$318.3M. Although that number appears to nearly double last year's take of \$173.8m, and even improve on November's \$269M result, nearly half was thanks to Modigliani's *Nu couché (sur le côté gauche)* (1917). The largest nude by Italian artist Amedeo Modigliani become the fourth most expensive work of art sold at auction, but failed it to raise applauses and set a new record for the artist. Bidding was restrained, lasting three to four minutes and opening at \$125M before auctioneer Helena Newman brought the hammer down at \$139M selling -7% under its low estimate (possibly to the guarantor). It felt well short compared to the other nude sold in 2015 at Christie's for a record of \$170M.

Despite the anticlimactic season-opening sale from Sotheby's the night before, Christie's Impressionist and Modern Evening auction totaled \$414M (with fees), surpassing the pre-sale estimates of \$326M to \$450M. Despite having only 4 guaranteed lots, the BI percentage was 17.5%. One third sold above their high estimates and offered energetic biddings for Malevich, Brancusi, Miró, Manet and Monet. However, five works were withdrawn from the sale including two Picassos property of the magnate Steve Wynn. After withdrawing *Le Marin* (1943) alleging it was accidentally damaged during the presale exhibition. Due to the joint third-party guarantee, *Femme au chat assise dans un fauteuil* (1964) was also removed from the consignment, leaving the a considerable hole in the results.

Finally, Bonhams' sale of Impressionist & Modern Art achieved \$4,042,000 with a remarkable low BI percentage of 9%. This pleasant surprise might be due to the conservative estimates and the realistic number of lots offered by the auction house.



10 TOP LOTS SOLD

| | Artist | Title | Venue | Sale Price |
|----|---------------------|-----------------------------------|------------|----------------|
| 1 | AMADEO MODIGLIANI | NU COUCHÉ (SUR LE CÔTÉ GAUCHE) | SOTHEBY'S | \$ 157,159,000 |
| 2 | KAZIMIR MALEVICH | SUPREMATIST COMPOSITION | CHRISTIE'S | \$ 85,812,500 |
| 3 | CONSTANTIN BRANCUSI | LA JEUNE FILLE SOPHISTIQUEE | CHRISTIE'S | \$ 71,000,000 |
| 4 | VINCENT VAN GOGH | VUE DE L' AISLE ET DE LA CHAPELLE | CHRISTIE'S | \$ 39,687,500 |
| 5 | PABLO PICASSO | LE REPOS | SOTHEBY'S | \$ 36,920,500 |
| 6 | JOAN MIRÓ | FEMME ENTENDANT DE LA MUSIQUE | CHRISTIE'S | \$ 21,687,500 |
| 7 | CLAUDE MONET | MATINÉE SUR LA SEINE | SOTHEBY'S | \$ 20,550,000 |
| 8 | FERNAND LEGER | LE GRAND DÉJEUNER | CHRISTIE'S | \$ 19,437,500 |
| 9 | ALBERTO GIACOMETTI | LA CLAIRIÈRE | CHRISTIE'S | \$ 15,781,250 |
| 10 | HENRI MATISSE | ODALISQUE MAINS DANS LE DOS | CHRISTIE'S | \$ 14,375,000 |
| | TOTAL: | | | \$ 482,410,750 |

*All prices are in USD