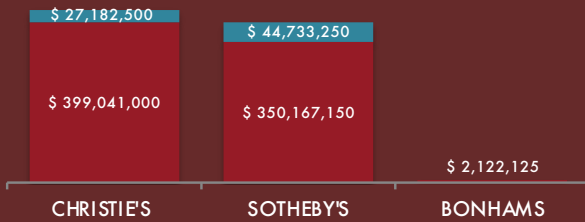


TOTAL SALES

■ EVENING ■ DAY

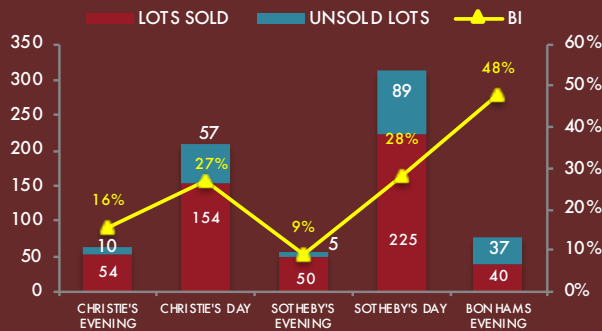


ARTEMUNDI®
SINCE 1989

IMPRESSIONIST & MODERN AUCTION NEW YORK, MAY 2019

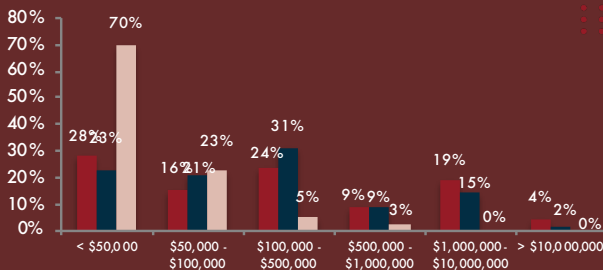
Sotheby's Impressionist and Modern Evening sale came in slightly above the previous year's sale with a total of \$349,859,150. The weight of the sale's total relied on the top ten lots representing 70% of the total and more than 50% of the total coming from the top three lots. The highlight of the season was Claude Monet's iconic haystack paintings, *Meules*, which sold for \$110,747,000, becoming the first Impressionist to surpass a \$100 million price tag at auction and setting a record for the French artist. It took over 8 minutes for this Monet to climb from \$45M to \$97M at Sotheby's.

TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD

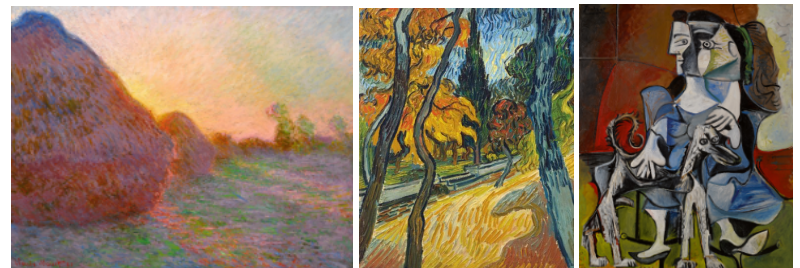
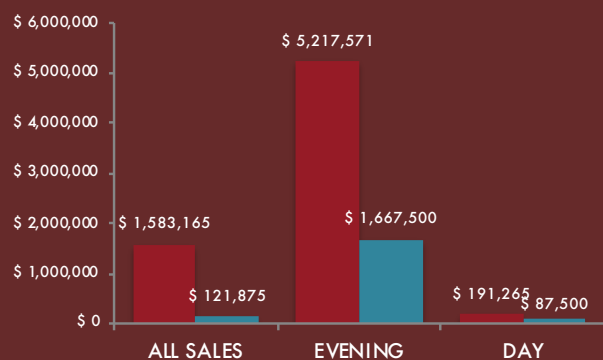
■ CHRISTIE'S ■ SOTHEBY'S ■ BONHAMS



Christie's evening's sale smashed the sale's low estimate of \$287.6M and just missed the high estimate of \$399.8M. Without any major flops, and strong bidding throughout, the auction had a solid BI rate of 14%. Although it might be a turndown from last year's May sale which grossed \$415 million —without considering the \$646 million of the special Rockefeller sale—, in reality this month's result was an improvement on the \$279.2 million sale last November, when a Van Gogh estimated to sell for \$40 million could not get a single bid. Each lot with a high estimate in the eight figures found a buyer, indicating that there are still people willing to spend big on Impressionist and modern paintings. Amongst several big-ticket headlines came the astonishing performance of Pierre Bonnard's *La Terrasse Ou Une terrasse à Grasse*. The pre-sale estimate for this lot was \$8,000,000, but hammered at \$19,570,000, mainly to the announcement of a major retrospective of Bonnard's work at the Tate Britain.

An exquisite bronze sculpture by Marino Marini led the way at Bonhams. *Studio per Miracolo*, which sold within its estimate at \$620,075. Nevertheless, the incredibly high BI of 49% barely achieved 50% of the pre-sale low estimate. This major flop must be a serious downturn after it was announced in September of 2018, that Bonhams has been acquired by Epiris Fund II.

■ AVERAGE PRICE ■ MEDIAN PRICE



10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	CLAUDE MONET	MEULES	SOTHEBY'S	\$ 110,747,000
2	PAUL CEZANNE	BOUILLOIRE ET FRUITS	CHRISTIE'S	\$ 59,295,000
3	PABLO PICASSO	FEMME AU CHIEN	SOTHEBY'S	\$ 54,936,000
4	VINCENT VAN GOGH	ARBRES DANS LE JARDIN DE L'ASIL...	CHRISTIE'S	\$ 40,000,000
5	AMEDEO MODIGLIANI	TETE	CHRISTIE'S	\$ 34,325,000
6	AMEDEO MODIGLIANI	LUNIA CZECHOWSKA	CHRISTIE'S	\$ 25,245,000
7	PABLO PICASSO	LA LETTRE	CHRISTIE'S	\$ 25,245,000
8	CLAUDE MONET	COIN D BASSIN AUX NYMPHEAS	CHRISTIE'S	\$ 21,840,000
9	PABLO PICASSO	FEMME AU CHIEN	SOTHEBY'S	\$ 20,766,000
10	PIERRE BONNARD	LA TERRASSE OU UNE TERRASSE	CHRISTIE'S	\$ 19,570,000
			TOTAL:	\$ 411,969,000

*All prices are in USD