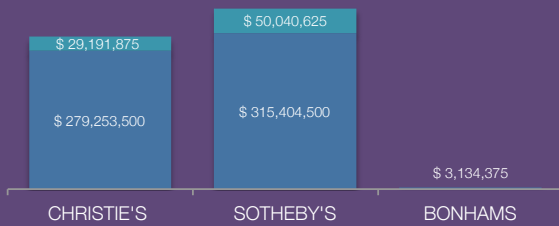


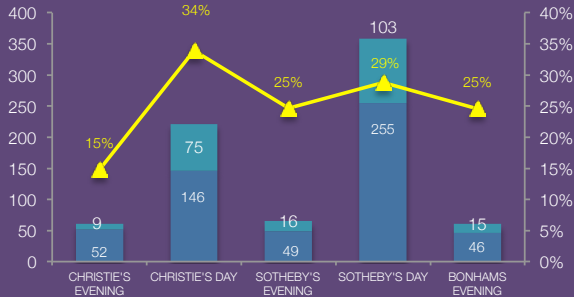
TOTAL SALES

■ Evening Sales ■ Day Sales



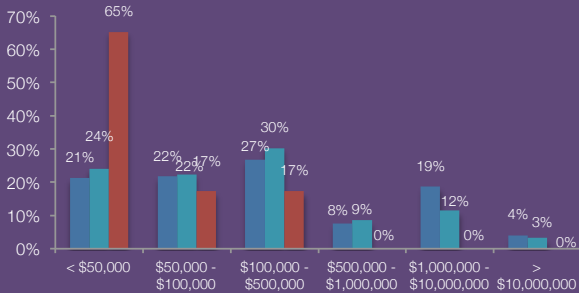
TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

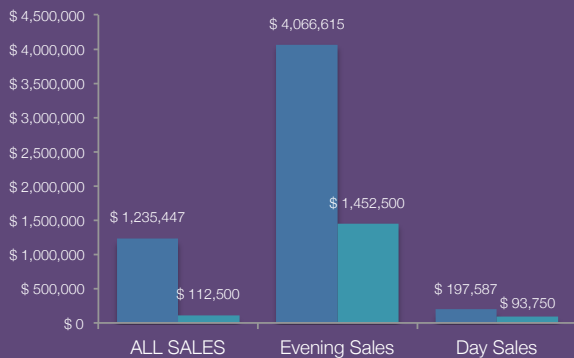


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ BONHAMS



■ AVERAGE PRICE ■ MEDIAN PRICE



MODERN AND IMPRESSIONIST ART NEW YORK, NOVEMBER 2018



ARTEMUNDI

The big-picture auction season started in New York with Christie's Evening Sale with a rather underwhelming Impressionist and Modern sale that garnered a tepid \$279.3M. The tally fell shy of the low end of pre-sale expectations that the auction would net somewhere between \$304.7M - \$439.6M. Only nine of the 61 lots (9 of them included guarantees) offered failed to sell for a decent BI rate by lot of 15% but pricey casualties by Claude Monet, Pablo Picasso, and Vincent van Gogh stunted the outcome. The sale's 15-work Picasso sampler accounted for \$88.8 million of the evening's take. On the Impressionism front, a pricy entry from Monet's series of Giverny paintings, *Le bassin aux nymphéas* (1917-19), went to a Chinese collector, for \$31.8M (est. \$30-\$50M), making it the top lot of the sale which included other 6 Monets for sale that evening. The biggest surprise was the "burn" of Vincent van Gogh's tantalizing landscape, *Coin de jardin avec papillons* (1887), which had an unpublished estimate in the region of \$40 million.

Sotheby's Impressionist and Modern evening sale on Monday finished with a \$315.4 million result, though 16 of the 65 lots offered failed to sell, resulting of a BI of 24.6%. And while the majority of the passed lots were of relatively low value, their force felt greater due to the sequencing of the auction. Sotheby's arranged 23 third-party guarantees, and 5 artist records were set. Still, the overall mood was marred by a late string of passed lots and the failure of one of its marquee works to find a buyer: a rare Marsden Hartley's *Pre-War Pageant* (1913), estimated "in the region of \$30 million", which had an in-house guarantee. The most expensive work of the night was Rene Magritte's *Le Principe du Plaisir* (1937), estimated at \$15 million to \$20 million and backed by a third-party irrevocable bid. The painting hammered at \$23.5 million and Kelley Crow from WSJ identified U.S. Commerce Secretary Wilbur Ross as the underbidder. The excellent results on both Magritte's artworks tasted sweeter after the two lots offered by Christie's passed the previous night.



10 TOP LOTS SOLD

| | Artist | Title | Venue | Sale Price |
|----|--------------------|----------------------------|------------|----------------|
| 1 | CLAUDE MONET | LE BASSIN AUX NYMPHEAS | CHRISTIE'S | \$ 31,812,500 |
| 2 | PABLO PICASSO | LA LAMPE | CHRISTIE'S | \$ 29,562,500 |
| 3 | RENÉ MAGRITTE | LE PRINCIPE DU PLASIR | SOTHEBY'S | \$ 26,830,500 |
| 4 | EGON SCHIELE | DAMMERNDE STADT | SOTHEBY'S | \$ 24,572,500 |
| 5 | WASSILY KANDISNKY | IMPROVISATION AUF MAHAGONI | SOTHEBY'S | \$ 24,233,800 |
| 6 | WASSILY KANDISNKY | ZUM THEMA JUNGSTES GERICHT | SOTHEBY'S | \$ 22,879,000 |
| 7 | ERNST KIRCHNER | DAS SOLDATENBAD | SOTHEBY'S | \$ 21,975,800 |
| 8 | WASSILY KANDISNKY | LE ROND ROUGE | SOTHEBY'S | \$ 20,621,000 |
| 9 | OSKAR KOKOSCHKA | JOSEPH DE MONTESQUIOU | SOTHEBY'S | \$ 20,395,200 |
| 10 | ALBERTO GIACOMETTI | LE CHAT | CHRISTIE'S | \$ 17,187,500 |
| | TOTAL: | | | \$ 240,070,300 |

*All prices are in USD