

SOTHEBY'S EVENING SALE OF
IMPRESSIONIST & MODERN ART TOTALS
\$269.6 MILLION / £205.8 MILLION / HK\$2.1 BILLION

– Up 71% Over November 2016 –
– Exceptional Sell-Through Rate of 92.2% –

BIDDERS ACROSS ASIA DRIVE RESULTS
Five of the Auction's Top Ten Works Sell to Asia

TO RUSSIA WITH LOVE
Romantic Chagall Masterwork
Sells for \$28.5 Million to a Russian Private Collector,
Smashing Decades-Long Auction Record for the Artist

Monet Landscapes from Rare Series Command Top Prices

WORKS ON PAPER TOTAL \$42.4 MILLION
Masterworks from the Diamonstein-Spielvogel Collection
Are 100% Sold

New Auction Record for Danish Artist Vilhelm Hammershøi

NEW YORK, 14 November 2017 – *Simon Shaw, Co-Head of Sotheby's Worldwide Impressionist & Modern Art Department, commented:* “Tonight we saw an enthusiastic and expanding client base respond to a particularly strong and varied offering. From the depth and geographical spread of bidders, to auction records set for both established artists and those we don't see as often in this category,



it's clearly an exciting time for the Impressionist & Modern Art market. While Russia took home tonight's top prize, Asia was clearly a major story – we had seven different buyers spanning China, Taiwan, Japan and Hong Kong, and many more under-bidders.”

Tonight's Evening Sale of Impressionist & Modern Art totaled \$269.6 million, representing a 71% increase over our same sale in 2016 and with an outstanding 92.2% of lots sold. Sotheby's year-to-date sales of Impressionist & Modern Art worldwide are up 39% year-over-year.

Bidders across Asia helped drive these results, with collectors spanning China, Hong Kong, Taiwan and Japan. Five of the auction's Top 10 works were sold to Asia.

Tonight's auction was led by Marc Chagall's 'Masterpiece of Love' – **Les Amoureux** – which shattered the artist's world auction record when it sold for \$28.5 million to a Russian collector (estimate \$12/18 million). Chagall's previous auction record had held since 1990, when Sotheby's sold *Anniversaire* in New York for \$14.9 million. Prior to tonight, *Les Amoureux* had remained in the same family collection for nearly 90 years, having been acquired in 1928 – the same year it was painted.

Forty lots later, a prolonged bidding battle drove Chagall's **Le Grand Cirque** to a \$16 million result – also exceeding the 1990 auction record. The monumental canvas, measuring 10 feet across, was purchased by an Asian private collector. Sotheby's now holds the top three auction prices for Chagall.

The Evening Sale offered a trio of landscape paintings by Claude Monet, led by **Les Glaçons, Bennecourt** that sold for \$23.4 million to an Asian buyer. The work last sold at auction in 1983 at Sotheby's New York, when it fetched \$605,000. The painting's first private owner was collector and philanthropist Louisine Havemeyer, who acquired it in 1897 – just 4 years after it was painted.

Works by Pablo Picasso were led by his **Buste de femme au chapeau** from 1939, which sold for \$21.7 million. The painting, which portrays an amalgamation of his muses Marie-Thérèse Walter and Dora Maar, remained in Picasso's personal collection until his death in 1973. The work was sold to benefit charitable organizations including the ASPCA. In total, 10 works by Picasso sold tonight, totaling \$46.8 million.

An impressive selection of works on paper performed well throughout the night, with 21 pieces (of 22 on offer) totaling \$42.4 million. All 11 masterworks on paper on offer from the Diamonstein-Spielvogel Collection totaled \$13.1 million. Our sales of the Collection continue throughout this week, with full proceeds benefiting a not-for-profit charitable foundation established by Dr. Barbaralee Diamonstein-Spielvogel and Ambassador Carl Spielvogel.

Works on paper were led by Picasso's **Le Viol** from 1940, which achieved \$8.7 million. Georgia O'Keeffe's **Yellow Sweet Peas**, on offer from the family collection of Paul G. Allen, sold for \$4.4 million – a new auction record for a work on paper by the iconic American artist.

The O'Keeffe work on paper was just one example of an artist making a rare appearance in an Impressionist & Modern Art sale. A new auction record was achieved for Danish artist Vilhelm Hammershøi – traditionally sold in 19th Century Paintings sales – whose **Interior with Woman at Piano, Strandgade 30** soared to \$6.2 million (estimate \$2.5/3.5 million). The Hammershøi was last sold at auction in October 1993 at Sotheby's, when it brought \$101,500.

Wifredo Lam, whose work is typically offered in Sotheby's Latin American Art sales, also made an appearance this evening, with **Sans titre** fetching \$519,000. The work was on offer from the collection of Jerome & Ellen Stern.

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*Estimates do not include buyer's premium. Prices achieved include the hammer price plus buyer's premium and are net of any fees paid to the purchaser where the purchaser provided an irrevocable bid.

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