

A FORTNIGHT OF SALES BRINGS OVER \$430 MILLION AT SOTHEBY'S

Eight auctions of Contemporary, Modern and Impressionist Art (28 February – 8 March)

Picasso's Golden Muse Makes \$70 million

Most valuable artwork sold at auction so far this year

The Highest Total for an Online-Only Sale at Sotheby's to Date

-Over 550 registrants and an average of more than 10 bids per lot-

One of the Highest Contemporary Art Evening Sales at Sotheby's London

NEW BENCHMARKS FOR CONTEMPORARY ART DAY SALES:

Sotheby's highest London Day Sale of Contemporary Art in a Decade

Highest total for a Contemporary Curated Sale since 2014

The highest total for a Now! Sale in Paris

80% Average sell-through rate across the fortnight

"It has been a great two weeks for Sotheby's with strong prices achieved at every level of the market," commented Tad Smith, Sotheby's CEO, adding, "these results bode very well for the season ahead, including our important Hong Kong and New York auctions."

RECENT RESULTS AT SOTHEBY'S

7 & 8 MARCH: One of the highest totals for a Contemporary Art Evening Sale at Sotheby's in London & the highest total for a Contemporary Art Day sale at Sotheby's London in a decade.



Contemporary Art Evening Sale: London, \$151.7 million total, 95% sold by lot

Three monumental canvases by some of the greatest living artists led Sotheby's first Contemporary Evening sale of the year. Works by **PETER DOIG**, **GERHARD RICHTER** and **CHRISTOPHER WOOL** all sold for over \$10 million, while further paintings from **YAYOI KUSAMA**, **ALBERT OEHLEN** and **LUCIO FONTANA** soared over high estimate after attracting multiple bidders. New auction records were set for two American artists, **PETER HALLEY** and **JASON RHOADES**. Browse the sale [here](#).



Alex Branczik, Head of Contemporary Art for Sotheby's Europe said: "Going into these sales we felt real enthusiasm from collectors, ready for the new season and to make acquisitions. This translated into competitive bidding at all price points - for prices above \$10 million, but also notably for prices below \$5 million – an especially transactional and fruitful area of the market. These signs are all very encouraging for the year ahead. For me this was a sale defined by great painting, both abstract and figurative, by the leading artists of today. Peter Doig, Christopher Wool, Gerhard Richter and Rudolf Stingel all set new benchmarks in our saleroom this week."



Contemporary Art Day Sale: London, \$31.7 million total, 85% sold by lot

The Contemporary Art Day Sale was led by exceptional post-war works, including **WOL's** *Les Tâches Rouges* from 1947 which sold for more than four times the high estimate to achieve \$1.7 million. **JEAN DUBUFFET** also spearheaded the sale with two canvases, *Paysage aux Griffures*, 1953 and *Paysage aux 3 arbres*, 1956, both achieving strong results. There were a number of standout contemporary works in the sale including *River*, 2013 by **PETER DOIG**, *Monkey Detonator*, 2002 by **BANKSY**, and *Untitled (Full Colour Butterfly 866)* by **MARK GROTHJAHN**, all of which flew over high estimate. Browse the sale [here](#).

6 MARCH: The highest total ever achieved for an online-only sale at Sotheby's



Contemporary Art Online (21 February-6 March): \$2.2 million total, at the high estimate. Over 550 registrants and an average of more than 10 bids per lot. Four artist records set.

The sale was led by **JOHN CHAMBERLAIN's** *String of Perils* from 1991, a domestically scaled example of the artist's dynamic crushed metal sculptures, which sold for \$170,000, more than double the high estimate. Other highlights included **RICHARD HAMBLETON's** *Fountain of Youth*, circa 1984, which set a new record for the artist at auction selling for \$150,000, five times the high estimate, as well as **AL HANSEN's** *Untitled*, circa 1964, which also set a new benchmark for the artist when it sold for \$85,000, many times the high estimate. A new auction record was also set for **YVONNE THOMAS**, with her abstract expressionist canvas, *Still Life*, circa 1958, achieving \$26,000, well above the pre-sale estimate of \$9,000. Browse the sale [here](#).



Harrison Tenzer, Head of Sotheby's Contemporary Online sales in New York, said: "The success of this online-only sale was driven by the ideal combination of appealing property at the right estimate, which attracted both our established clients looking for more accessibly priced quality works, as well as new clients who have never purchased from us and are looking for an entry point into Sotheby's. There are a growing number of people who desire quality art at a variety of price points and I am excited that this sale, which included prices that ranged from \$640 to \$170,000, can accommodate this expanding audience."

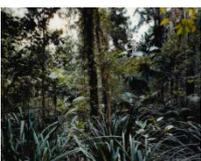


5 MARCH: TO LIVE WITH ART: The Jerome & Ellen Stern Collection.



New York, \$2.4 million total. The culmination of offerings from the collection that began in the autumn of 2017 and achieved nearly \$25 million.

Leading the sale was Marlene Dumas – an artist the Sterns collected in depth - whose *Small Dark Portrait* sold for \$275,00 against a high estimate of \$120,000. Also significantly exceeding expectations were Liu Wei's: *Landscape - Celestial Mountain*, which more than doubled its high estimate to sell for \$168,750, and Thomas Struth's *Paradise 7, Daintree, Australia*, which sold for \$102,600, well above the high estimate of \$60,000. Browse the sale [here](#).



Elizabeth Webb, Vice President and Specialist in Sotheby's Contemporary Art Department in New York, said, "Following the outstanding prices achieved last November for works from the Stern's collection by David Smith, Marlene Dumas and Wangechi Mutu, we were delighted to present such a personal assemblage that encapsulated the family's passion for young artists from around the world. Collectors responded with enthusiasm, leading to 80% of the sold lots achieved prices at or above estimate."

2 MARCH: The highest total for a Contemporary Curated Sale since 2014



New York, \$26.4 million total, at the high estimate

The sale was led by **JASPER JOHNS'S** *Untitled* work on paper from 1983, which established a new record for a monotype by the artist when it bested its high estimate to sell for \$2.5 million (estimate \$1.5/2 million). Emerging from his Drawings Paintings series, **GEORGE CONDO'S** *Rainy Day Butler* from 2012 sold to applause when it achieved an outstanding \$2.4 million - double its high estimate, and the second-highest auction price for the artist. A new artist record was established for **SAM GILLIAM**. Browse the sale [here](#).



Charlotte van Dercook, Head of Sotheby's Contemporary Curated auctions in New York, commented: "We are thrilled with the outstanding results from last Friday's sale in New York. There were a number of highlights throughout the two sessions: from establishing a new artist record for Sam Gilliam, to multiple top prices for works by George Condo and enthusiastic participation from online bidders. We look forward to building upon this success as we continue to grow our Curated sales."

28 FEBRUARY & 1 MARCH: Pablo Picasso's Golden Muse makes \$70 million in Auction debut



Impressionist, Modern & Surrealist Art Evening Sales: London, \$188.9 million total

PABLO PICASSO was the star of the night with his powerful portrait of golden muse Marie-Thérèse Walter (1937) making an auction debut to sell for \$69.2 million – the highest price for a painting sold at auction in Europe in GBP. 64% of the lots sold exceeded their pre-sale high-estimates, among them two jewel-like compositions by **SALVADOR DALÍ**, emerging from a private Argentinian collection, and **ANDRÉ DERAIN'S** 1905 Fauve landscape. New auction records were set for pioneering Italian Futurist **UMBERTO BOCCIONI**, British sculptor **LYNN CHADWICK** and British Surrealist **EILEEN AGAR**. Browse the sales [here](#) and [here](#).



Helena Newman, Global Co-Head of Sotheby's Impressionist & Modern Art Department & Chairman of Sotheby's Europe, said: "Having been part of the incredible moment when Alberto Giacometti's *Walking Man* achieved its unprecedented price for any sculpture, it was a particular thrill to see Picasso's portrait of his golden muse Marie-Thérèse Walter achieve a new benchmark in the same saleroom for any painting auctioned in Europe. The success tonight of works including Umberto Boccioni's spectacular Futurist composition showed that our collectors are hungry for the rarest, highest-quality examples we are able to unearth. The two works by Salvador Dalí that led our offering of Surrealist art demonstrates so well the truly global nature of our present market: sourced from Argentina, sold in our London salesroom, and purchased by an Asian collector."



Impressionist & Modern Art Day Sale: London, \$26.7 million total

The Day sale was led by dazzling paintings by **PIERRE-AUGUSTE RENOIR**, **THÉO VAN RYSSELBERGHE** and **HENRI MARTIN**. Bidders competed for the lots from 44 countries, with increased participation from the Middle East and South America, and institutional buying as the National Gallery of Australia acquired an elegant work on paper by **PAUL CÉZANNE**. A auction record was achieved for Belgian Surrealist painter **JANE GRAVEROL**. Browse the sale [here](#).

28 FEBRUARY : The highest total for a Now! Sale



Paris, \$2.2 million total, near high estimate

The fourth edition of Sotheby's Now! sale in Paris – a sale mixing Contemporary Art, Design, Photographs and African Art – achieved its highest total to date. Focused on offering art of the highest quality at accessible prices, the sale was led by **ROBERT COMBAS'** painting, *La bataille de Don Quichotte contre les moulins* from 1996, which sold \$137,400, twice its high estimate. Other highlights include **KEY SATO's** *Terre figée* from 1958 which made 10 times its high estimate at \$102,286. In Design, the highest price went to two armchairs by Hermès after Jean-Michel Frank sold for \$42,747, five times the high estimate. Browse the sale [here](#).



Mercedes Lambarri, Contemporary Art Specialist in charge of the sale said: "Our last Now! sale was a huge success. Now at its fourth edition, this innovative sale is attracting more and more collectors, with almost 40% of participants new to Sotheby's."

Sotheby's Presents: Fearless Now COMING IN MAY

Throughout our marquee May auctions of Impressionist & Modern and Contemporary Art in New York, Sotheby's will celebrate brave artistic voices across time – from the pioneering Impressionists working outside of the Paris Salon in the 19th century, to groundbreaking artists, collectors and patrons who are making their own rules today. Follow us throughout the spring for video, articles and news from our original series [Fearless Now](#).

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Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973), India (1992) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's presents auctions in 10 different salesrooms, including New York, London, Hong Kong and Paris, and Sotheby's BidNow program allows visitors to view all auctions live online and place bids from anywhere in the world. Sotheby's offers collectors the resources of Sotheby's Financial Services, the world's only full-service art financing company, as well as the collection advisory services of its subsidiary, Art Agency, Partners. Sotheby's presents private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Global Fine Art Division, and two retail businesses, Sotheby's Diamonds and Sotheby's Wine. Sotheby's has a global network of 80 offices in 40 countries and is the oldest company listed on the New York Stock Exchange (NYSE).

*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.

Images are available upon request

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