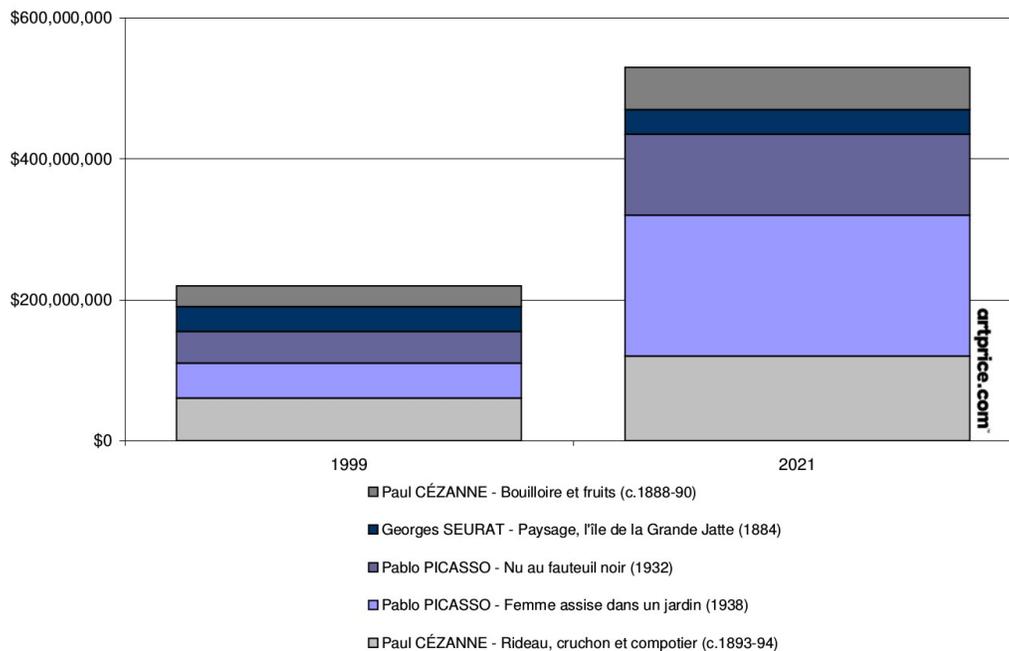


## Artmarket.com: Artprice's valuation department updates the value of 1999's five top-selling works at auction

Investing tens of millions of dollars in works by Beeple or Banksy may seem extravagant today, but acquiring the most expensive artworks is statistically a winning strategy. Academic studies<sup>1</sup> have shown that a *masterpiece effect* does indeed exist on the art market: the most expensive works continue to gain more value than the rest of the market. This is corroborated by the analysis conducted by Artprice's valuation service – Artpricing – on the five top-selling artworks in 1999.

### Evolution of the portfolio: 1999 vs. 2021



"By following the five most expensive masterpieces of 1999, Artprice finds that what was considered 'exorbitantly expensive' 22 years ago is no longer considered as such today, explains thierry Ehrmann, President and Founder of Artmarket.com and its Artprice department.

"Imagine that in the first quarter of 2021, you acquired the Boticelli portrait, Beeple's NFT and the three paintings by Basquiat, Banksy and Picasso. How much will these works be worth in a quarter of a century? The future will tell us which are the best operations, but experience so far suggests that a strategy of buying the most expensive works pays the highest dividends".

### The 5 most expensive works at auction in 1999 vs. Artpricing's low estimates in 2021

1. Paul CÉZANNE (1839-1906) - *Curtain, jug and fruit bowl* (c.1893-1894)  
1999: \$60,502,500 → 2021: \$120,000,000
2. Pablo PICASSO (1881-1973) - *Woman seated in a garden* (1938)  
1999: \$49,502,500 → 2021: \$200,000,000

3. Pablo PICASSO (1881-1973) - *Nude in a black armchair* (1932)  
1999: \$45,102,500 → 2021: \$115,000,000
4. Georges SEURAT (1859- 1891) - *Paysage, l'île de la Grande Jatte* (1884)  
1999: \$35,202,500 → 2021: \$35,000,000
5. Paul CÉZANNE (1839-1906) - *Kettle and fruits* (c.1888-1890)  
1999: \$29,476,000 → 2021: \$60,000,000

**Cézanne's still lifes have doubled in value**

*Curtain, jug and fruit bowl* (c.1893-1894) was purchased for \$60.5 million on 10 May 1999 in New York, well above Sotheby's estimated range (\$25 - 35 million). Twenty years later, this is still the record price for Paul Cézanne at auction. But that doesn't mean its value has contracted.

**Paul Cézanne, *Curtain, jug and fruit bowl* (c.1893-1894), Oil on canvas. 59.5 x 73 cm**



Six months later, a smaller still life, entitled *Bouilloire et fruits* (Kettle and fruits) (1888-1890), fetched \$29.5 million; it was among the top 5 fine art auction results of 1999 and also substantially exceeded its estimated range (\$15m - 20 million). Its current value is more or less known, since the work sold on 13 May 2019 at Christie's New York for \$59.3 million.

The price of Paul Cézanne's still lifes has thus doubled since 1999. This has been confirmed by several other examples, including *Still Life* (c.1890) purchased for \$3.8 million at Sotheby's in New York on 11 November 1999 and resold for \$8.1 million on 14 November 2017 by the same auction house, generating a capital gain of +110%.

Resales within shorter periods suggest that Paul Cézanne's prices essentially rose at the very beginning of the 21st century. Acquired for \$18 million in June 2000 at Christie's in London, his *Nature morte*

*aux fruits et pot de ginger* (c. 1895) sold for \$37 million at Sotheby's New York on 7 November 2006.

In view of these results, it is reasonable to estimate that Cézanne's *Curtain, jug and fruit bowl* (c.1893-1894) could fetch around \$120 to 130 million today, while the value of his *Kettle and fruits* painting (c.1888-1890) is probably still around \$60 million (its sale price in May 2019).

### **Picasso still more expensive, but Seurat's values look flat**

*Woman seated in a garden* (1938) is one of Picasso's best paintings not yet owned by a museum and it could well be worth over \$200 million today. By way of comparison, a painting of equal importance, *Women of Algiers (Version 'O')* (1955) was acquired for \$32 million in November 1997 and resold for \$179 million in 2015.

*Nude in a Black Armchair* (1932) purchased in 1999 has a twin work on the market: same title, same year of creation, same dimensions, same subject (one could be mistaken for thinking they were the same painting). However, in May 2010, the price of this twin work reached \$106.5 million. It therefore seems reasonable to estimate the current value of each of the two works at around \$120 - \$150 million.

On the other hand, the value of Georges Seurat's *Paysage, Île de la Grande Jatte* (1884) has probably not changed much in 22 years. The work still holds the artist's auction record, but unlike Paul Cézanne's still lifes, which have doubled in value, recent Seurat results suggest the value of this painting hasn't evolved that much.

In May 2018, *La rade de Grandcamp* (1885), a canvas of the same dimensions as *Paysage, Île de la Grande Jatte* (1884) and of the same quality, reached \$34 million at Christie's in New York. This result suggests that collector demand for Seurat's works has remained roughly constant over the past 22 years.

In conclusion, the combined purchase value of the five top results of 1999 was \$219.8 million, and, according to the analysis conducted by Artprice's Artpricing service, the current low estimate for the value of this group of works is around \$530 million.

Images :

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/03/1-Artmarket-Artprice-Evolution-of-the-portfolio-1999-vs-2021.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/03/2-Paul-Cezanne-Rideau-cruchon-et-compotier.png>]

1. Renneboog L. & Spaenjers C. (2009). *Buying Beauty: On Prices and Returns in the Art Market*. Discussion Paper 2009-004, Tilburg University, Tilburg Law and Economic Center.

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Artprice by Artmarket's 2020 Global Art Market Report published in March 2021:

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