

Artmarket.com: A solid but still uncrowned Art Market in 2023. Artprice reviews Christie's first spring results in New York

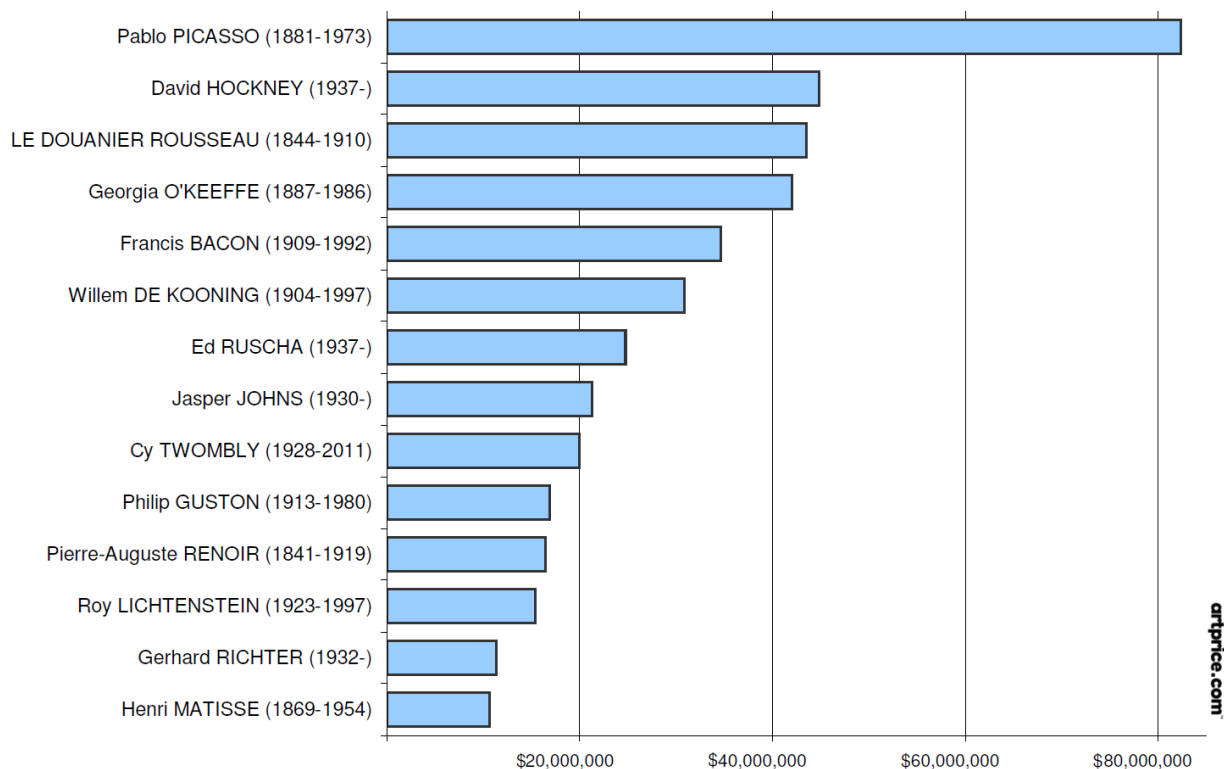
With no 'absolute masterpieces' on offer, there were no 'mega' results in Christie's first major prestige New York sale of 2023. Lots of works fetched over \$10 million on May 11, but none crossed the threshold of \$50 million. Indeed last year's peak at the same sale when Andy Warhol's *Shot Sage Blue Marilyn* (1964) reached \$195 million now seems quite remote.

Henri Le Douanier Rousseau –*The Flemish* (1910), sold for \$43.5 million at Christie's on May 11, 2023



[<https://imgpublic.artprice.com/img/wp/sites/11/2023/05/image1-henri-le-douanier-rousseau-the-flemish-1910-43-5-million-at-christies-ny-may-11-2023.jpeg>]

Top 15 artists by auction turnover at Christie's New York on May 11, 2023



[<https://imgpublic.artprice.com/img/wp/sites/11/2023/05/image2-top-15-artists-auction-turnover-christies-ny-may-11-2023.png>]

“The Art Market is a pyramid, observes thierry Ehrmann, CEO of Artmarket.com and founder of Artprice. “Its base remains very solid, thanks to countless exchanges recorded in all four corners of the globe, in all price ranges. But each year this pyramid is usually crowned with at least one big result for a major masterpiece; a kind of apex that is missing so far this year”.

The market holds its breath

It could be argued that this breaks somewhat with a tradition established by Christie's. In recent years François Pinault's auction house has accustomed the art market to a very major result in its New York May sales:

- In May 2019, Jeff Koons became the world's most expensive living artist with his sculpture *Rabbit* (1986) selling for \$91.1 million.
- In May 2020, the sales were postponed due to the health crisis.
- In May 2021, Pablo Picasso's *Woman seated near a window (Marie-Thérèse)* (1932) crossed the symbolic threshold of \$100 million for the first time in two years when it fetched \$103 million.
- In May 2022, Andy Warhol's, *Shot sage blue Marilyn* (1964), from the Thomas Ammann Collection, fetched the second highest-ever auction result for a work of art when it was

acquired by Larry Gagosian for \$195 million.

At its major 20th Century Art sale on May 11, 2023, Christie's best result was just \$43.5 million, hammered for a canvas by Henri Rousseau (aka *Le Douanier*) painted the year of his death. It's a resounding new auction record for this artist who was particularly fond of Picasso, but as a peak for this prestigious sale, it seems almost too modest.

Does this indicate a loss of momentum after the flurry of astonishing records hammered last fall during the sale of the Paul G. Allen Collection when Christie's sold five lots above the \$100 million threshold in a single evening?...

The most spectacular results of the evening were hammered for two works from the Paul G. Allen Collection that were not included in last fall's sale. The first was Georgia O'Keeffe's *Black Iris VI* (1936), estimated at \$5 - 7 million and which fetched \$21.1 million (including fees). When it last went to auction in 1998, it sold for \$1.1 million, almost twenty times less. The other was David Hockney's early work *Blossom, Woldgate* (2009), also estimated at \$5 - 7 million, which climbed to \$19.4 million.

Guarantees... but not of performance

Of the 70 lots offered by Christie's New York on May 11, 2023, only 33 were not guaranteed. Increasingly common in major art sales these days, all the works in the S. I. Newhouse Collection and the Paul G. Allen Collection, (as well as many others from prestigious collections including the Alan and Dorothy Press Collection) benefited from sale guarantees.

For these lots Christie's issues the following notice: *"On occasion, Christie's has a direct financial interest in the outcome of the sale of certain lots consigned for sale. This will usually be where it has guaranteed to the Seller that whatever the outcome of the auction, the Seller will receive a minimum sale price for the work. This is known as a minimum price guarantee. This is such a lot."*

In the spring of 2022, 30% of the lots in Christie's 20th Century Art session were subject to guarantees (17 out of the 56 offered, including two in the sale of the Anne H. Bass Collection). This year, the same auction house guaranteed 52% of the lots. However, the multiplication of such sale guarantees does not necessarily ensure a better performance. In total, in its May 11, 2023 sale, Christie's took a total of \$506.6 million compared with \$832.2 million in the same session last year.

Images : [<https://imgpublic.artprice.com/img/wp/sites/11/2023/05/image1-henri-le-douanier-rousseau-the-flemish-1910-43-5-million-at-christies-ny-may-11-2023.jpeg>]
[<https://imgpublic.artprice.com/img/wp/sites/11/2023/05/image2-top-15-artists-auction-turnover-christies-ny-may-11-2023.png>]

Copyright 1987-2023 thierry Ehrmann www.artprice.com - www.artmarket.com

- **Don't hesitate to contact our Econometrics Department** for your requirements regarding statistics and personalized studies: econometrics@artprice.com
- **Try our services** (free demo): <https://www.artprice.com/demo>
- **Subscribe to our services**: <https://www.artprice.com/subscription>

About Artmarket:

Artmarket.com is listed on Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

Discover Artmarket and its Artprice department on video: www.artprice.com/video

Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

See certified biography in Who's who ©:

[Biographie-thierry-Ehrmann_WhosWhoInFrance.pdf](#)

Artmarket is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 803,000 artists.

Artprice by Artmarket, the world leader in information on the art market, has set itself the ambition through its Global Standardized Marketplace to be the world's leading Fine Art NFT platform.

Artprice Images® allows unlimited access to the largest Art Market image bank in the world: no less than 180 million digital images of photographs or engraved reproductions of artworks from 1700 to the present day, commented by our art historians.

Artmarket with its Artprice department accumulates data on a permanent basis from 7200 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 7.2 million ('members log in'+social media) users have access to ads posted by other members, a network that today represents the leading Global Standardized Marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs 2 and 3 of Article L 321.3 of France's Commercial Code).

Artmarket, with its Artprice department, has twice been awarded the State label "Innovative Company" by the Public Investment Bank (BPI), which has supported the company in its project to consolidate its position as a global player in the art market.

Artprice by Artmarket's Global Art Market Report, "**The Art Market in 2022**", published in March 2023:

<https://www.artprice.com/artprice-reports/the-art-market-in-2022>

Artprice releases its 2022 Ultra-Contemporary Art Market Report:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2022>

The Artprice 2022 half-year report: the art market returns to strong growth in the West:

<https://www.artprice.com/artprice-reports/global-art-market-in-h1-2022-by-artprice-com>

Index of press releases posted by Artmarket with its Artprice department:

<https://serveur.serveur.com/artmarket/press-release/en/>

Follow all the Art Market news in real time with Artmarket and its Artprice department on Facebook and Twitter:

www.facebook.com/artpricedotcom/ (over 6.2 million followers)

twitter.com/artmarketdotcom

twitter.com/artpricedotcom

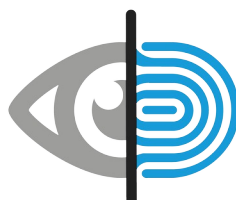
Discover the alchemy and universe of Artmarket and its artprice department <https://www.artprice.com/video> headquartered at the famous Organe Contemporary Art Museum "The Abode of Chaos" (dixit The New York Times):

<https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

- L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>
- www.facebook.com/la.demeure.du.chaos.theabodeofchaos999 (over 4 million followers)
- <https://vimeo.com/124643720>

Contact Artmarket.com and its Artprice department - Contact: ir@artmarket.com

NOTARIZE BY



SECURITY MASTER Footprint
www.security-master-footprint.com