

DECEMBER 2010 ART ASSET OVERVIEW
**VOLUME 3— IMPRESSIONIST & MODERN
AND POST-WAR & CONTEMPORARY**



Sir Lawrence Alma-Tadema, "The Finding of Moses," 19th century, image courtesy of Sotheby's

Dear Friends,

Welcome to Winston Art Group's inaugural monthly market update. This newsletter is designed to give you a closer look at current market trends so you can best manage your assets and continue to grow your collections. Each month you will receive an overview of the current state of a different sector of the art and collecting world. For our third issue, the spotlight is on the Contemporary and Impressionist and Modern Markets. Stay tuned for further newsletters on navigating the art world!

THE NOVEMBER SALES HAVE RESTORED CONFIDENCE TO THE MARKET for Impressionist & Modern and Post-War & Contemporary art. The increasing participation of collectors from Russia, China, and the Middle East in the top-tier of the market has contributed to this market's ability to perform seemingly at odds with the greater economy.

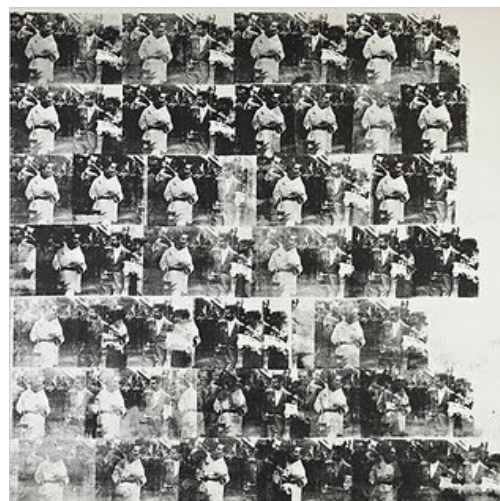
Impressionist & Modern

ONE OF THE STAR LOTS FROM THE IMPRESSIONIST & MODERN sales was Matisse's bronze *Nu de dos* at Christie's, setting a world record for the artist at \$48,802,500. A Modigliani nude sold at Sotheby's that same week for a record \$68.9 million. Comparatively, when that same painting was sold at Sotheby's in 1999, it brought \$16.7 million (at that time also a record for Modigliani).

OVERALL, BIDDING WAS QUITE STRONG FOR TOP-QUALITY LOTS fresh to the market, and the excitement extended to the 19th century paintings sale at Sotheby's that same week. *The Finding of Moses* by the British painter Sir Lawrence Alma-Tadema sold for over 7 times its high estimate to reach a staggering \$35.9 million at auction, setting a record for his work. The artist's previous record was set in 1995 when the same painting sold for \$2.8 million. An anonymous phone bidder held on for an incredible eight minutes before winning.

Post-war & Contemporary

THE EXCITEMENT CONTINUED THE FOLLOWING WEEK WITH THE POST-WAR & CONTEMPORARY sales in New York. Phillips de Pury kicked off the week with an innovative sale called *Carte Blanche* that totaled \$117,055,000 thanks in large part to the Warhol painting *The Men in Her Life* (referring to subject Elizabeth Taylor), which sold for \$63,362,500. Christie's and Sotheby's results, noted below, clearly show the upward momentum in the market.



Andy Warhol, "The Men in her Life," 1962, image courtesy of Phillips de Pury

<i>Impressionist & Modern Art Evening Sales</i>	November 2008	November 2009	November 2010
Christie's	\$146,715,000	\$65,674,000	\$231,439,500
Sotheby's	\$223,812,500	\$181,820,000	\$227,561,000
<i>Post-war & Contemporary Art</i>	November 2008	November 2009	November 2010
Christie's	\$113,627,500	\$74,151,500	\$272,873,000
Sotheby's	\$125,131,500	\$134,438,000	\$222,454,500

AS THE ART WORLD GEARS UP FOR ART BASEL MIAMI BEACH in early December, the strength of the recent sales has everyone anticipating what's next! Winston Art Group will host VIP tours of the fair. Please contact Adina Becker (becker@winstonartgroup.com) for further information.

Courtesy of ADINA BECKER, Senior Associate, Art Advisory, Winston Art Group
Winston Art Group's Impressionist & Modern Specialist

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