

WINSTON ART GROUP

Art Asset Overview

Volume 32 - Impressionist & Modern Art and Post-War & Contemporary Art

Dear Friends,

Winston Art Group's monthly newsletter is designed to give you a closer look at a particular aspect of the art world so you can best manage your assets and continue to grow your collections. In the wake of the fall auctions in London and New York, the current issue focuses on Impressionist & Modern Art and Post-War & Contemporary Art.

While the market for Impressionist & Modern Art has been more subdued in the last several years in comparison to the ever-booming Post-War & Contemporary Art market, this season's sales exhibited that demand remains high for top quality works by Impressionist & Modern Art Masters. Édouard Manet's *Le Printemps* set a new world auction record for the artist, selling for more than \$65 million against an estimate of \$25-35 million.

In another November sale, Alberto Giacometti's bronze sculpture *Chariot* sold for \$101 million. *Chariot* is a pristine and rare example of Giacometti's work. It is one of only six made and one of two in private hands. Interest for such prime examples of Modern and Impressionist painting remains very high, and in some cases is particularly strong amongst buyers in Asia and the Middle East.



Pablo Picasso, *Le Peintre à la Palette* (1963)
Sold by Winston Art Group on behalf of a private client

The Post-War & Contemporary sales also witness strong market demand for the best examples of top artists' work. Today's buyers are faced with many different opportunities to buy, leading to an increased level of selectivity within the market. However, demand for exceptional examples by top artists continues to rise at a rapid rate.

For example, Jasper Johns's *Flag* (1983) sold for more than \$36 million in November, against an estimate of \$15-20 million. Although small in size at less than 12" x 18", this piece is done in encaustic on silk before being collaged onto canvas, creating a rough texture especially appealing to collectors of Johns's work.

A Jean-Michel Basquiat painting, *Untitled* (1983), sold for \$3.9 million. The last time it sold at auction was in 1997, when it was purchased for \$79,500, demonstrating a nearly 5,000 percent increase in value in less than 20 years. Similarly, Peter Doig's *Pine House (Rooms for Rent)*, sold for \$18 million this month. It was last sold at Christie's London in 2009 for \$2.3 million - a nearly 800 percent increase in five years.

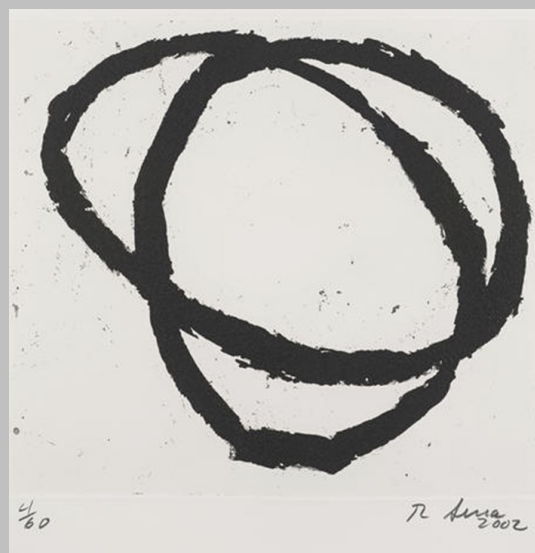
In addition to Johns and Doig, artist auction records were set for Robert Ryman, Jean Dubuffet, Cy Twombly, Ed Ruscha, Willem de Kooning, and Martin Kippenberger. Ruscha's *Smash* (1963) sold for more than \$30 million, exceeding its high estimate by 33 percent. *Smash* is an early example of Ruscha's word paintings, which contributed significantly to the Pop Art movement of the 1960s and helped establish Ruscha as a leading figure in the Post-War Art market.

On the heels of retrospectives at The Guggenheim and Whitney, Christopher Wool and Jeff Koons continued to see incredibly strong demand for their work. Wool's *FOOL* painting (*Untitled*, 1990) sold for more than \$14 million, while Koons's *Pink Panther* (1988), sold for nearly \$16 million, far exceeding its estimate of \$8-12 million.

Winston Art Group negotiated numerous Impressionist & Modern and Post-War & Contemporary sales this season, including those illustrated below.



Tom Wesselman
Country Bouquet (1989)



Richard Serra
Plz. 1-17, from Venice Notebook (2002)

Winston Art Group is the nation's largest independent art appraisal and advisory firm. Independent of any auction house or dealer, Winston Art Group specializes in confidential and objective appraisal services, and advice on the acquisition or sale of all fine art, decorative art, jewelry, and collectibles.

WINSTON ART GROUP

New York Los Angeles Boston Palm Beach Houston Denver Geneva London

www.winstonartgroup.com