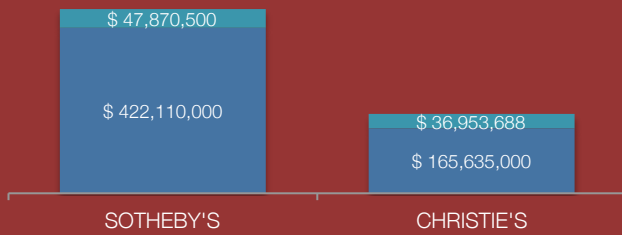
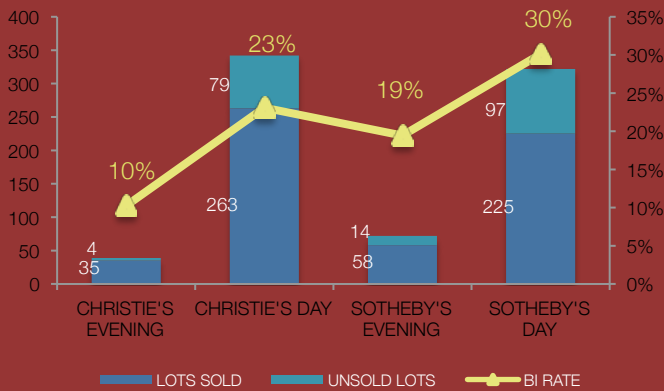


TOTAL SALES

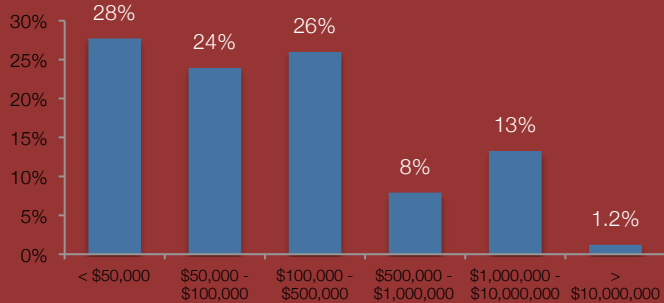
■ Evening Sales ■ Day Sales



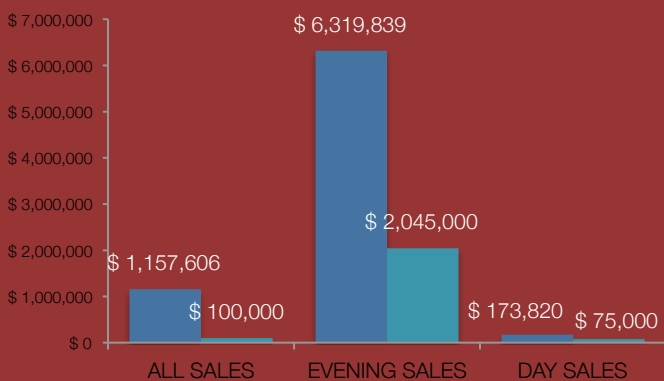
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF SOLD LOTS



■ AVERAGE PRICE ■ MEDIAN PRICE



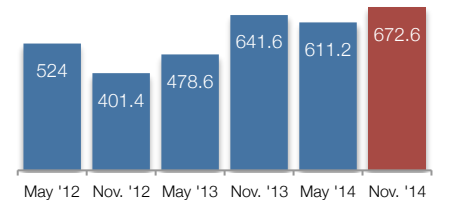
IMPRESSIONIST AND MODERN ART NEW YORK, NOVEMBER 2014



Third party auction guarantees are paying off for the auction houses, but it is enough to retain the interest of consignors? Are auctions a safe bet for sellers of art?

The total amount sold was \$672,569,188 USD; 10% above last May's auctions and 4.8% above last November's sales.

TOTAL SOLD



The 10 top lots represented 58% of the total amount sold confirming the importance of "trophy artworks" in this market. An apparent story of success with Sotheby's achieving 95% sale by value turns a bitter one for many sellers. When we take a closer look, passed the first top lots that were guaranteed, the sale flagged notably in the second half. Lower priced six and seven figure lots failed to sale. On average just about three out of four artworks found buyers. Why is it worrying? Well, it is pretty shortsighted for the auction bosses to leave one out of every four clients extremely disappointed. Studies show that when a lot is unsold at auction, it is considered "Burned" by the market. The consignor will have to wait an average of 18 months to resell. And when they do so again they take an average discount of 33%. Moreover 28% of lots bought in once are bought in again on their second appearance. (see our BI myth buster) <http://bit.ly/MEROrz>. Sotheby's was able to offer more guarantees and attracted more and better consignments. Christie's had just 39 lots for the night sale, although we must admit that they did a better job on behalf of consignors with only 11% unsold rate. At the end of the day it seems both houses need more guarantees, Sotheby's to reduce its inefficiencies and Christie's to attract better consignors.



10 TOP LOTS SOLD

	Artist	Title	Estimates	Sale Price	Venue
1	Alberto Giacometti	<i>Chariot</i>	Request Estimate	\$ 100,965,000	Sotheby's
2	Amedeo Modigliani	<i>Tête</i>	Request Estimate	\$ 70,725,000	Sotheby's
3	Edouard Manet	<i>Le Printemps</i>	25,000,000 - 35,000,000	\$ 65,125,000	Christie's
4	Vincent Van Gogh	<i>Nature morte, vase aux marguerites et coquelicots</i>	30,000,000 - 50,000,000	\$ 61,765,000	Sotheby's
5	Claude Monet	<i>Alice Hoschedé au jardin</i>	25,000,000 - 35,000,000	\$ 33,765,000	Sotheby's
6	Claude Monet	<i>Sous les peupliers</i>	12,000,000 - 18,000,000	\$ 20,325,000	Sotheby's
7	Pablo Picasso	<i>Homme assis</i>	8,000,000 - 12,000,000	\$ 11,365,000	Sotheby's
8	Alberto Giacometti	<i>Stèle III</i>	4,500,000 - 6,500,000	\$ 9,909,000	Christie's
9	Joan Miró	<i>Tuileries à Mont-Roig</i>	5,000,000 - 8,000,000	\$ 8,677,000	Christie's
10	Claude Monet	<i>Église de Vernon, soleil</i>	7,000,000 - 9,000,000	\$ 7,781,000	Sotheby's
TOTAL:				\$ 390,402,000	

*All prices are in USD