

# CHRISTIE'S

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## CHRISTIE'S EVENING AUCTION OF IMPRESSIONIST AND MODERN ART REALIZES \$165.6 MILLION

*LED BY MANET'S LE PRINTEMPS, WHICH ACHIEVED \$65,125,000  
A NEW WORLD AUCTION RECORD FOR THE ARTIST*

- Strong sell-through rates of 90% by lot and 87% by value
- Global participation with auction registrants from 38 countries

**New York** – Christie's is delighted to confirm that the **J. Paul Getty Museum** in Los Angeles is the new owner of Edouard Manet's *Le Printemps (Springtime)*, sold at Christie's New York Wednesday night for \$65,125,000 (£41,028,750 / €52,100,000) after an epic bidding battle between private and institutional clients from the Americas, Europe, and Asia. The price set a new auction record for any work by Manet, nearly doubling the artist's previous auction record of US\$33.3 million, set in 2010.



Of the 30 paintings that Manet exhibited at the Paris Salon of 1882 over the course of his lifetime, *Le Printemps* was the last remaining in private hands. Proceeds from its sale will benefit a private American foundation supporting environmental, public health and other charitable causes.

*"This is a true masterpiece with an exceptional history, from its first viewing at the Paris Salon to Washington D.C.'s National Gallery of Art, where it has been on loan for the past two decades,"* noted **Brooke Lampley**, Head of Impressionist and Modern Art for Christie's Americas. *"It is fitting that one of our finest American museums would now acquire it for their permanent collection, where it can continue to be enjoyed by the public within the context of the museum's rich Impressionist holdings. We couldn't be more pleased to officially announce this exciting news with the Getty today."*

Manet's *Le Printemps* was the star lot of Christie's *Evening Sale* of Impressionist and Modern Art on Wednesday, which achieved an overall sale total of \$165,635,000 (£104,350,050/ € 132,508,000), and was 90% sold by lot and 87% by value. Of the 39 works offered, 1 lot sold for over \$50 million, 6 sold for over \$5 million, and 31 sold for over \$1 million. 38% of lots sold above the high estimate, and 23% of lots sold within the pre-sale estimate range. Three additional sales, *Works on Paper*, the *Day Sale*, and an online-only auction of Picasso Ceramics will complete this week's sales series.

While the record price for Manet drove the evening's headlines, the sale was also notable for consistently high sell-through rates at the middle market level, between \$500,000 and \$5 million. For example, works priced in the \$1-2 million range were 92% sold by lot. Similarly, works priced in the \$2-5 million range were 93% sold by lot. Together, these impressive rates are an indication that collectors are seeking high-quality Impressionist and Modern art across a broad spectrum of prices.

*“Christie’s is committed to presenting our clients with opportunities at every price level of the market,”* noted Lampley. *“The overall results and sell-through rates of our New York Evening Sale show that our strategy of building a closely-edited sale of high-quality artworks matched to current collecting tastes is a winning one, and we look forward to our next major sale series in this category in London in February.”*

Impressionist and Cubist works proved particularly appealing to clients this season, with 100% of the sale’s Impressionist and Cubist offerings sold -- an indication of heightened interest in this movement as well as the great rarity of the works offered. The Cubist selection was led by a collection of three works from the Melamed Family Collection, which totaled \$10,151,000, including:

- PABLO PICASSO, *Figure*, paper collage, pen and black ink and pencil on paper, 1913, price realized: \$4,309,000
- GINO SEVERINI, *Etude pour Autoportrait au canotier*, charcoal, pastel and white and blue chalk on buff paper, 1912-1913, price realized: \$4,757,000 – a new auction record for a work by the artist in this medium.

**Additional Cubist Highlights**

- Juan Gris, *Verre et carafe sur une table*, price realized: \$1,085,000
- Pablo Picasso, *Guitare*, price realized: \$5,317,000
- Georges Braque, *Guitare et rhum*, price realized: \$4,645,000

Further works from the Melamed collection are featured in Christie’s Impressionist and Modern Art Day and Works on Paper sales, which continue Thursday.

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**About Christie’s**

Christie’s, the world’s leading art business, had global auction and private sales in the first half of 2014 that totaled £2.69 / \$4.47 billion, making it the highest half year total in Christie’s history. Christie’s is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie’s has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie’s offers around 450 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie’s also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War & Contemporary, Impressionist & Modern, Old Masters and Jewellery. Private sales in the first half of 2014 totalled £498.9 million (\$828.2 million).

Christie’s has a global presence with 53 offices in 32 countries and 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai. More recently, Christie’s has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

*\*Estimates do not include buyer’s premium. Sales totals are hammer price plus buyer’s premium and do not reflect costs, financing fees or application of buyer’s or seller’s credits.*

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*Images available on request*

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