

LATIN AMERICAN ART

SPRING 2022 | MARKET UPDATE



CHRISTIE'S

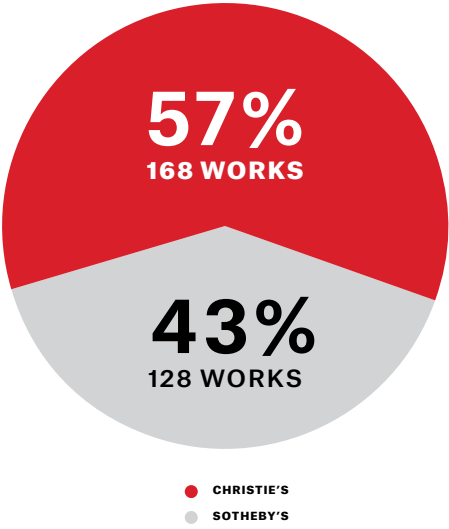
COMMITMENT TO LATIN AMERICAN ART

Christie’s is the only major auction house to feature a dynamic approach to the selling of Latin American art.

With its long history of expertise and innovation, Christie’s hosts dedicated online and live sales in our New York saleroom each season, while also successfully selling the category within global sales of modern and contemporary art.

The 2022 spring season marked unprecedented enthusiasm for the category of Latin American Art, setting new records and **attracting clients from over 23 countries** across Europe, Asia and the Americas. With exceptional prices achieved for works by Diego Rivera, Tomás Sánchez, Antonio Bandeira, Eugenio Landesio, Beatriz González and Sarah Grilo, the 2022 spring season realised **eight new world auction records**, culminating in the sale of **Fernando Botero’s Man on a Horse which achieved \$4,320,000**, far surpassing the previous record for the artist. Additional highlights included **Tomás Sánchez’s Llegada del caminante a la laguna that sold for \$1,800,000** — setting a new record for the artist — as well as **Diego Rivera’s La Bordadora that quadrupled its high estimate to sell for \$4,140,000** to the Museum of Fine Arts Houston.

THE GLOBAL LEADER FOR LATIN AMERICAN ART
LATIN AMERICAN ART | WORKS OFFERED | 2022 YTD



FERNANDO BOTERO
Man on a Horse, 1999
Estimate: \$2,000,000-3,000,000
Sold for \$4,320,000
Christie's New York, March 2022
WORLD AUCTION RECORD FOR THE ARTIST
216% OF LOW ESTIMATE

CHRISTIE’S DYNAMIC APPROACH

Christie’s is the only auction house to embrace a bespoke dual strategy approach to selling Latin American art. We offer our clients the opportunity to sell in our dedicated Latin American art auctions or in the global context of our 20/21 auction series.

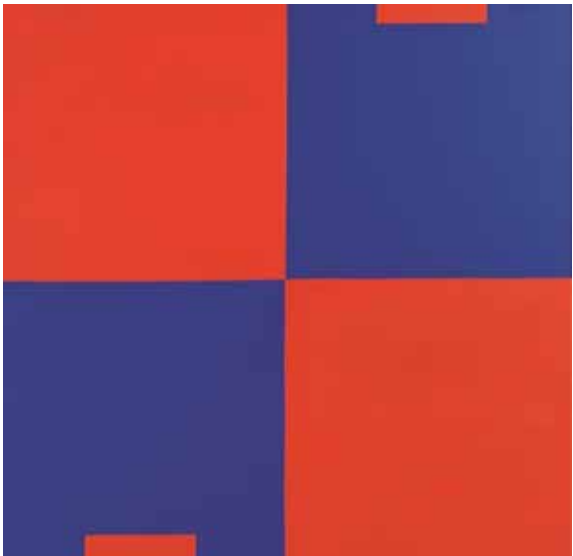
We are uniquely positioned to offer you the ideal sale context for your property to maximize your financial return.



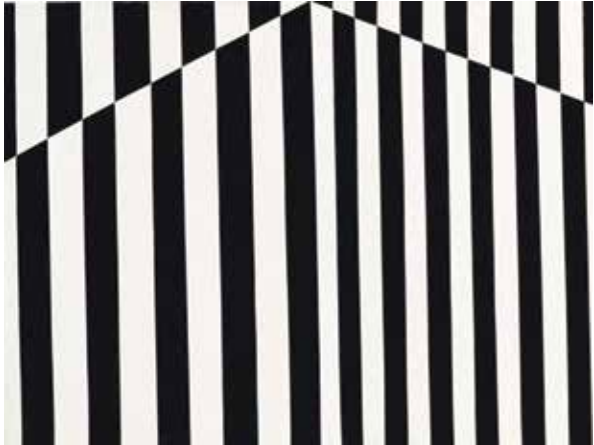
FRIDA KAHLO
Dos desnudos en el bosque (La tierra misma)s, 1939
Estimate: \$8,000,000-12,000,000
Sold for \$8,005,000
Christie’s New York, Impressionist and Modern Art sale, May 2012
SECOND-HIGHEST PRICE FOR THE ARTIST AT AUCTION



FRIDA KAHLO
Portrait of a Lady in White, circa 1929
Estimate: \$3,000,000-5,000,000
Sold for \$5,836,500
Christie’s New York, Latin American Art sale, November 2019
195% OF LOW ESTIMATE



CARMEN HERRERA
Cadmium Red & Cobalt Blue, 1988
Estimate: \$400,000-600,000
Sold for \$519,000
Christie’s New York, Post-War and Contemporary Art sale, May 2019
130% OF LOW ESTIMATE



CARMEN HERRERA
Verticals, 1952
Estimate: \$350,000-450,000
Sold for \$751,500
Christie’s New York, Latin American Art sale, May 2017
215% OF LOW ESTIMATE



ROBERTO FABELO
Perrero, 2018
Estimate: \$200,000-250,000
Sold for \$579,600
Christie’s New York, Latin American Art sale, March 2022
WORLD AUCTION RECORD FOR THE ARTIST
290% OF LOW ESTIMATE



ROBERTO FABELO
Discurso de las moscas (The Discourse of the Flies), 2014
Estimate: \$150,000-200,000
Sold for \$525,000
Christie’s New York, Post-War and Contemporary Art sale, October 2021
SECOND-HIGHEST PRICE FOR THE ARTIST AT AUCTION
350% OF LOW ESTIMATE



WIFREDO LAM
Je suis, 1949
Estimate: €700,000-1,000,000
Sold for €2,290,000 (\$2,573,033)
Christie’s Paris, Impressionist and Modern Art sale, June 2019
327% OF LOW ESTIMATE



WIFREDO LAM
Femme Cheval, 1950
Estimate: \$2,000,000-3,000,000
Sold for \$2,415,000
Christie’s New York, Latin American Art sale, July 2020
121% OF LOW ESTIMATE



FERNANDO BOTERO
Interior, 1944
Estimate: \$500,000-700,000
Sold for \$690,400
Christie's New York, March 2022
136% OF LOW ESTIMATE

FERNANDO BOTERO
The Lovers, 1954
Estimate: \$250,000-350,000
Sold for \$352,800
Christie's New York, March 2022
141% OF LOW ESTIMATE

TOMÁS SÁNCHEZ
Llegada del caminante a la laguna,
1999
Estimate: \$750,000-950,000
Sold for \$1,800,000
Christie's New York, March 2022
WORLD AUCTION RECORD FOR
THE ARTIST
240% OF LOW ESTIMATE

March 2022 Latin American Art Exhibition

RECENT EXCEPTIONAL RESULTS

MARCH 2022 DEDICATED LATIN AMERICAN ART SALE

Our March 2022 Latin American Art sale soared above pre-sale expectations, achieving \$27.5 million and setting **eight new world auction records** for artists, including Fernando Botero with *Man on a Horse*, which realized \$4.3 million, and Tomás Sanchez with *Llegada del caminante a la laguna* which sold for \$1.8 million.

LATIN AMERICAN ART | NEW YORK | MARCH 2022

| | CHRISTIE'S |
|-----------------------------|----------------|
| TOTAL | \$27.5 million |
| SELL-THROUGH RATE | 81% |
| # OF LOTS OFFERED | 89 |
| PERFORMANCE ABOVE ESTIMATE | 48% |
| PERFORMANCE WITHIN ESTIMATE | 29% |

PERFORMANCE AGAINST LOW ESTIMATE



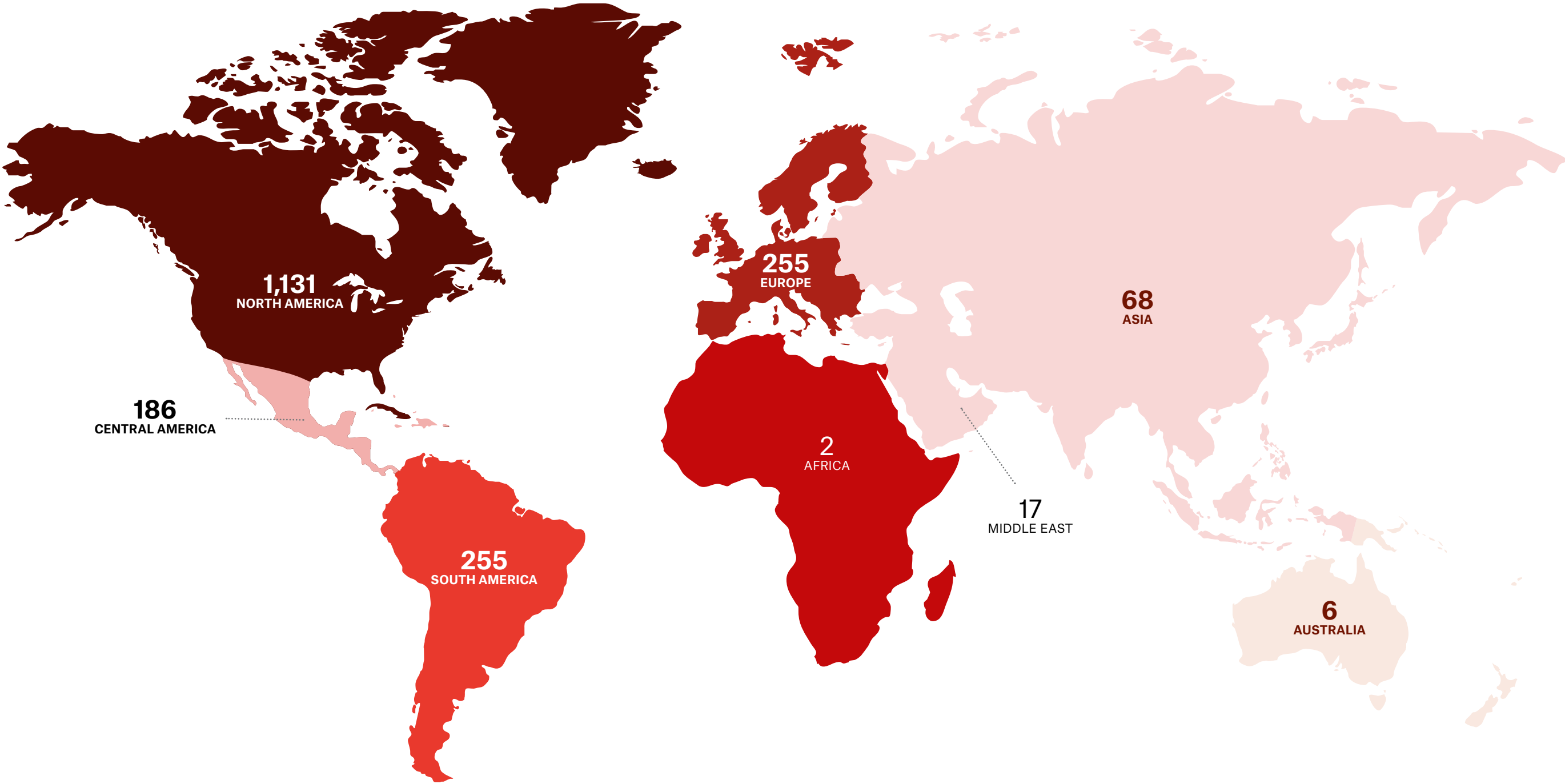
LATIN AMERICAN ART

GLOBAL CLIENTS | 2013-2022 YTD

Christie’s is the world’s leading art and luxury business. At the core of our globally recognized brand is extraordinary art, unparalleled service, and scholarly expertise. We leverage our proprietary, global client relationships for our Latin American art sales.

We have an unmatched global presence in 46 countries, with 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, and Shanghai. We are also the only international auction house authorized to hold sales in mainland China.

This map illustrates our historic global Latin American Art clients, including buyers, bidders, and sale registrants. The more global clients we engage, the higher the saleroom competition, and the greater financial returns we achieve for our consignors.



FERNANDO BOTERO

GLOBAL SALES | 2017-2022

Christie’s is the clear market leader for works by Fernando Botero globally, outperforming our nearest competitor by every metric.

We have achieved:

- The **world auction record** for Fernando Botero, established this March with *Man on a Horse*, which realized \$4.3 million
- **7 of the top 10 results** for paintings by the artist
- A **93% sell-through rate** for the artist from our March 2022 sale



FERNANDO BOTERO
La Cantante, 2016
Estimate: HKD 7,800,000-13,800,000
Sold for HKD 12,250,000 (\$1,572,246)
Christie’s Hong Kong, December 2021
157% OF LOW ESTIMATE



FERNANDO BOTERO
Couple, 1990s
Estimate: €200,000-300,000
Sold for €716,000 (\$846,535)
Christie’s Paris, September 2021
358% OF LOW ESTIMATE

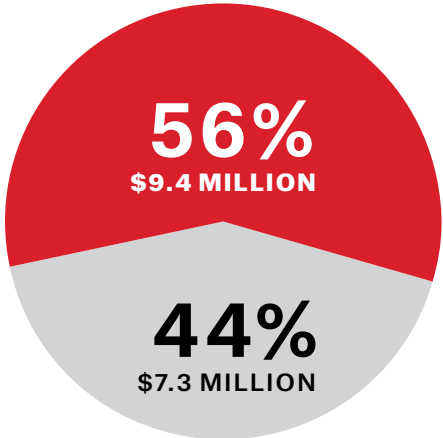


FERNANDO BOTERO
The Card Players, 2011
Estimate: HKD 4,000,000-5,500,000
Sold for HKD4,925,000 (\$627,460)
Christie’s Hong Kong, May 2019
123% OF LOW ESTIMATE



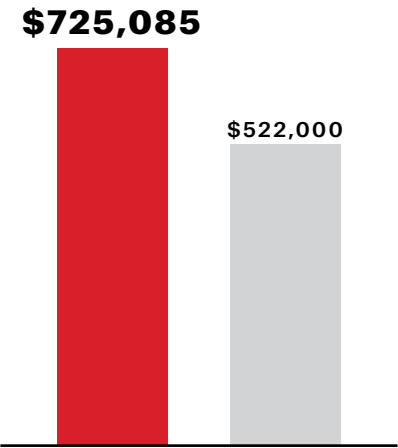
FERNANDO BOTERO
Rape of Europa, 2006
Estimate: HKD 5,000,000-6,500,000
Sold for HKD 6,125,000 (\$780,344)
Christie’s Hong Kong, May 2019
123% OF LOW ESTIMATE

MARKET SHARE
FERNANDO BOTERO | GLOBAL SALES | 2022 YTD



● CHRISTIE'S
● SOTHEBY'S

SELLING AT HIGHER PRICES
FERNANDO BOTERO | AVERAGE WORK VALUE | 2022 YTD



FERNANDO BOTERO
Femme à la guitare, 1988
Estimate: €500,000-700,000
Sold for €920,000 (\$1,064,445)
Christie’s Paris, October 2021
184% OF LOW ESTIMATE



FERNANDO BOTERO
Tablao Flamenco, 1984
Estimate: \$1,500,000-2,000,000
Sold for \$2,055,000
Christie’s New York, November 2019
137% OF LOW ESTIMATE



FERNANDO BOTERO
The Card Players, 1986
Estimate: \$1,000,000-1,500,000
Sold for \$2,010,000
Christie’s New York, November 2020
201% OF LOW ESTIMATE



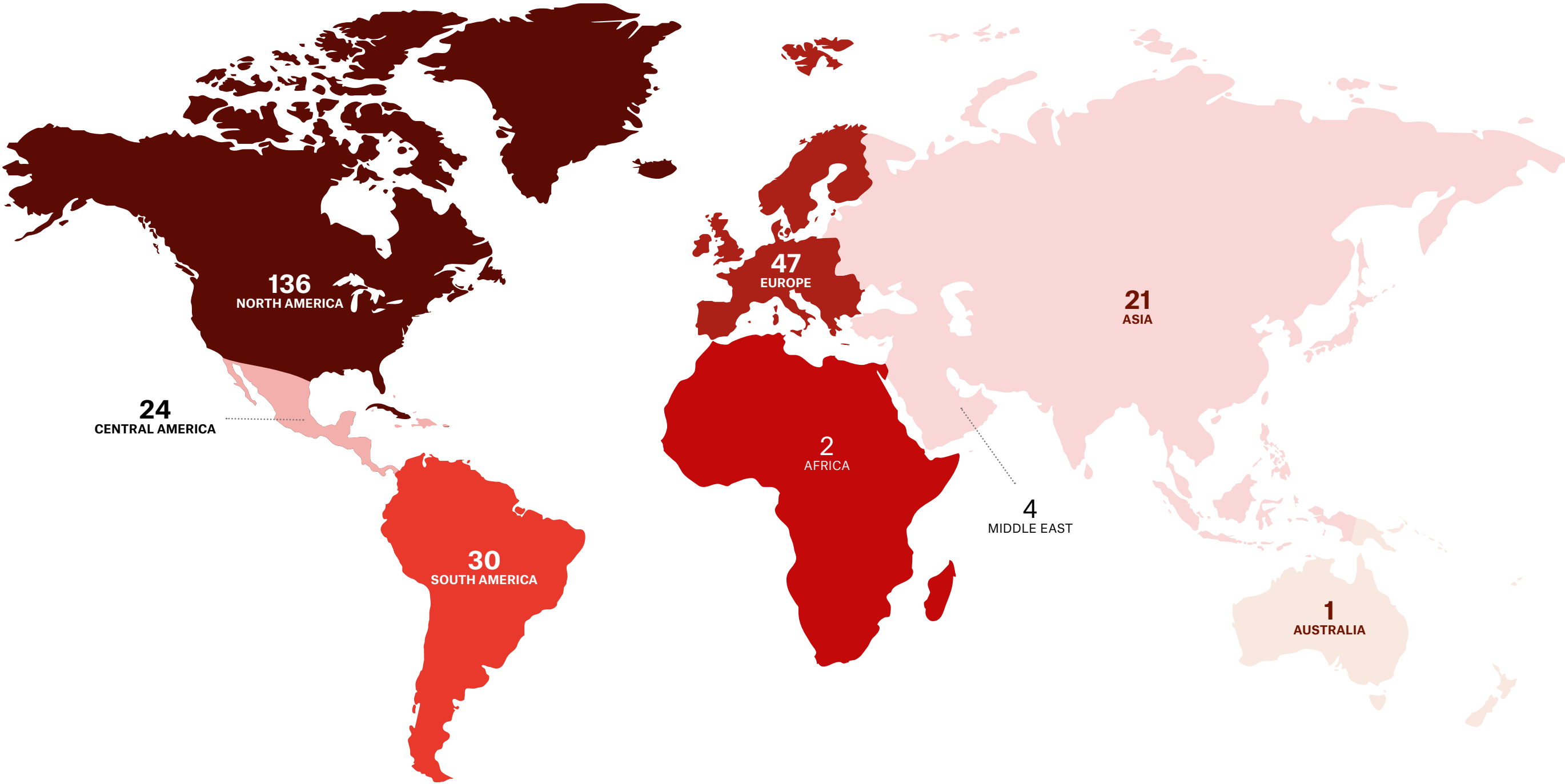
FERNANDO BOTERO
The Bather, 1975
Estimate: \$1,800,000-2,500,000
Sold for \$1,830,000
Christie’s New York, May 2021
102% OF LOW ESTIMATE

FERNANDO BOTERO

GLOBAL CLIENTS | 2013-2022 YTD

Christie’s strength in the Fernando Botero market is directly related to our strong client relationships across the globe. We will leverage our unmatched client database for Fernando Botero sales.

Our team has the greatest reach to Fernando Botero globally, which ensures that we deliver the strongest possible results to our consignors.



OUTSTANDING RESULTS FOR MODERN MASTERS



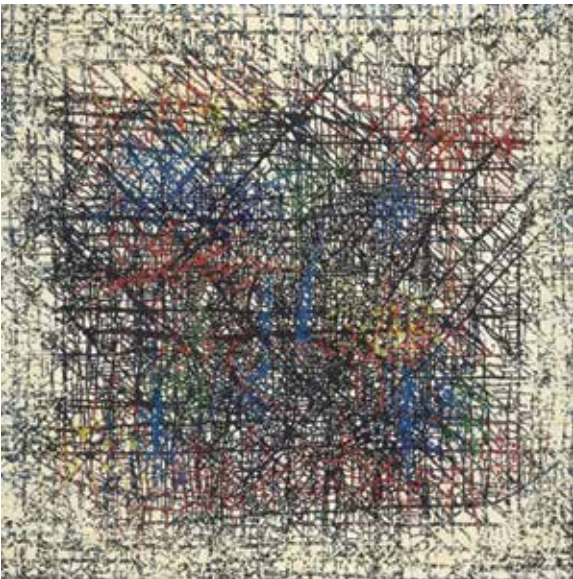
DIEGO RIVERA
The Rivals, 1931
Estimate: \$5,000,000-7,000,000
Sold for \$9,762,500
Christie's New York, May 2018
WORLD AUCTION RECORD FOR THE ARTIST
195% OF LOW ESTIMATE



RUFINO TAMAYO
Trovador (also known as The Troubadour), 1945
Estimate: \$2,000,000-3,000,000
Sold for \$7,209,000
Christie's New York, May 2008
WORLD AUCTION RECORD FOR THE ARTIST
361% OF LOW ESTIMATE



PEDRO CORONEL
Untitled (fruta, sandía y candelabro), 1976
Estimate: \$300,000-500,000
Sold for \$529,200
Christie's New York, March 2022
WORLD AUCTION RECORD FOR THE ARTIST
176% OF LOW ESTIMATE



ANTONIO BANDEIRA
Untitled, 1965
Estimate: \$180,000-220,000
Sold for \$504,000
Christie's New York, March 2022
WORLD AUCTION RECORD FOR THE ARTIST
280% OF LOW ESTIMATE



ALEJANDRO OBREGÓN
El toro, circa 1960
Estimate: \$100,000-200,000
Sold for \$226,800
Christie's New York, March 2022
227% OF LOW ESTIMATE



CANDIDO PORTINARI
Três meninos brincando, 1955
Estimate: \$200,000-300,000
Sold for \$437,500
Christie's New York, November 2020
219% OF LOW ESTIMATE



REMEDIOS VARO
Simpatía (La rabia del gato), 1955
Estimate: \$2,000,000-3,000,000
Sold for \$3,135,000
Christie's New York, May 2019
157% OF LOW ESTIMATE

RECORD PRICES FOR CONTEMPORARY LATIN AMERICAN MASTERS



OLGA DE AMARAL
Cesta lunar 66, 1999
Estimate: \$120,000-180,000
Sold for \$428,200
Christie's New York, March 2022
357% OF LOW ESTIMATE



SARAH GRILO
Mi Buenos Aires querido, 1984
Estimate: \$40,000-60,000
Sold for \$60,480
Christie's New York, March 2022
WORLD AUCTION RECORD FOR THE ARTIST
151% OF LOW ESTIMATE



BEATRIZ GONZÁLEZ
Vermeeriana I, 1964
Estimate: \$120,000-180,000
Sold for \$138,600
Christie's New York, March 2022
WORLD AUCTION RECORD FOR THE ARTIST
116% OF LOW ESTIMATE



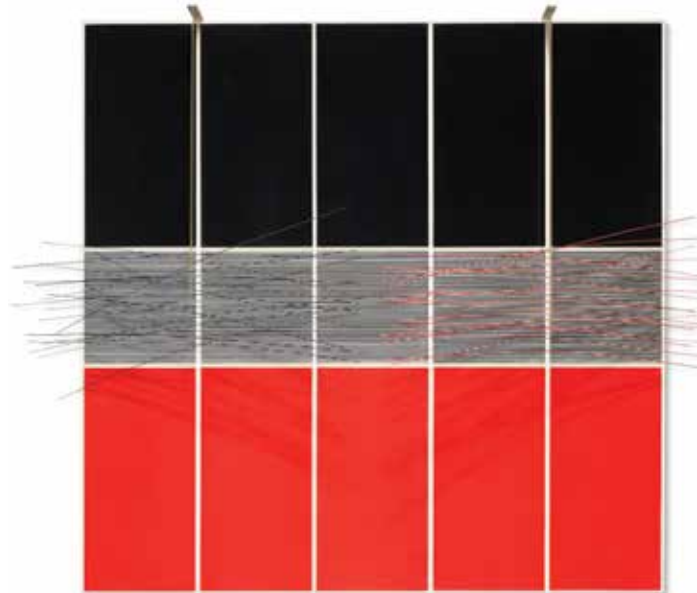
MARTA MINUJÍN
Fluorescent and neon speed, 2008
Estimate: \$8,000-12,000
Sold for \$87,500
Christie's New York, November 2009
WORLD AUCTION RECORD FOR THE ARTIST
1,094% OF LOW ESTIMATE



JORGE DE LA VEGA
Untitled
Estimate: \$200,000-300,000
Sold for \$312,500
Christie's New York, October 2020
156% OF LOW ESTIMATE



TOMÁS SÁNCHEZ
Llegada del caminante a la laguna, 1999
Estimate: \$750,000-950,000
Sold for \$1,800,000
Christie's New York, March 2022
WORLD AUCTION RECORD FOR THE ARTIST
240% OF LOW ESTIMATE



JESÚS RAFAEL SOTO
Caribe, 1971
Estimate: \$300,000-500,000
Sold for \$352,8000
Christie's New York, March 2022
118% OF LOW ESTIMATE

PRIVATE SALES

Another crucial element of our dynamic approach to the selling of Latin American art is the Private Sales approach.

Christie’s maintains unparalleled success with private sales of Latin American art. The department has successfully placed major works by **Frida Kahlo**, **Remedios Varo**, **Diego Rivera**, **Fernando Botero**, **Tomás Sánchez** and others at major institutions and in private collections at price levels that often far exceed the artist’s record at auction.

CHRISTIE’S PRIVATE SALES IN 2021

\$1.7B

PRIVATE SALES TOTAL

+108%

GROWTH SINCE 2019

62

MASTERPIECE-LEVEL (\$5M+) WORKS PLACED

2

OF THE MOST VALUABLE IN CHRISTIE’S PRIVATE SALES HISTORY

70%

OF MASTERWORKS ARE PLACED IN 3 MONTHS OR LESS



Fernando Botero: Joy of Life, Private Selling exhibition, Palm Beach Florida, December 2021

GLOBAL LATIN AMERICAN ART TEAM

In order to achieve the greatest financial return, sales of Latin American art must be handled by the most experienced, respected team in the art industry located throughout Latin America.

NEW YORK



KRISTEN FRANCE
Vice President, Head of Department
12 Years at Christie's



MARYSOL NIEVES
Vice President, Senior Specialist
12 Years at Christie's



DIANA BRAMHAM
Vice President, Specialist
13 Years at Christie's



JESSICA KATZ
Senior Vice President, Director, Miami
15 Years at Christie's

ARGENTINA



CHRISTINA CARLISLE
Director
24 Years at Christie's

CHILE



DENISE RATINOFF DE LIRA
Director
30 Years at Christie's

MEXICO



GABRIELA LOBO
Managing Director
29 Years at Christie's

BRAZIL



MARINA BERTOLDI
Director
10 Years at Christie's



Latin American art client event at pre-sale exhibition.

CHRISTIE'S