

# LATIN AMERICAN ART

2022 MARKET UPDATE



CHRISTIE'S



CHRISTIE'S



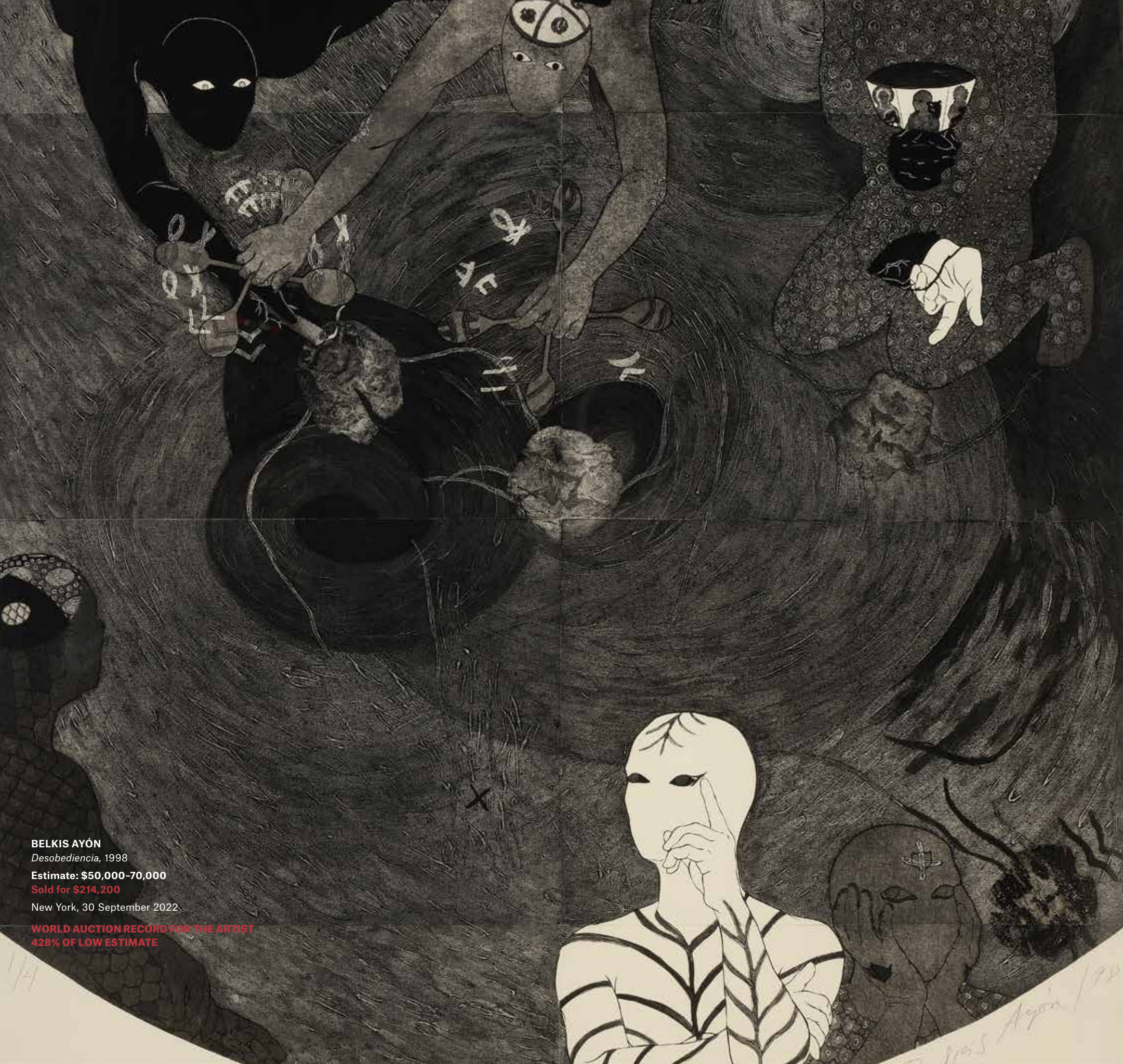
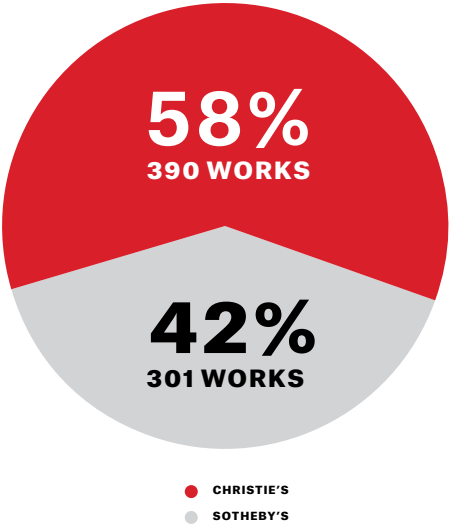
# COMMITMENT TO LATIN AMERICAN ART

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 results demonstrated unprecedented enthusiasm for the category of Latin American Art, setting new records and **attracting clients from 22 countries** across Europe, Asia and the Americas. With exceptional prices achieved for works by Hector Hyppolite, Olga Albizu and Frida Kahlo, this year’s sales realised **16 new world auction records**, culminating in the sale of **Diego Rivera’s *The Rivals* which achieved \$14,130,000**, far surpassing the former world record for the artist also previously set by Christie’s. Additional highlights included **Fernando Botero’s *Man on a Horse*** — setting a new record for the artist — as well as **Guillermo Kuitca’s *Diarios (2000–2005)* that sold for \$567,000**.

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



**BELKIS AYÓN**  
*Desobediencia*, 1998  
**Estimate: \$50,000–70,000**  
**Sold for \$214,200**  
New York, 30 September 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**428% 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 maximise your financial return.



**FRIDA KAHLO**  
*Self-Portrait (Very Ugly)*, 1933  
Estimate: \$7,000,000–10,000,000  
**Sold for \$8,634,000**  
Christie’s New York, November 2022  
**SECOND-HIGHEST PRICE AT AUCTION FOR ARTIST**  
**123% OF LOW ESTIMATE**



**LEONORA CARRINGTON**  
*Ferret Race (Stoat Race)*, 1952  
Estimate: £800,000–1,200,000  
**Sold for £1,362,000 (\$1,671,174)**  
Christie’s London, June 2022  
**170% OF LOW ESTIMATE**



**JOAQUÍN TORRES-GARCÍA**  
*Estructura con formas trabadas*, 1933  
Estimate: \$800,000–1,200,000  
**Sold for \$1,260,000**  
Christie’s New York, May 2022  
**158% OF LOW ESTIMATE**



**JULIO GALÁN**  
*El Hermano (The Eggplant Boy and the Santa Claus Girl)*, 1985  
Estimate: \$60,000–80,000  
**Sold for \$182,700**  
Christie’s New York, May 2022  
**305% OF LOW ESTIMATE**



**BELKIS AYÓN**  
*La Sentencia*, 1993  
Estimate: \$15,000–20,000  
**Sold for \$100,800**  
Christie’s New York, December 2022  
**672% OF LOW ESTIMATE**



**MATTA**  
*L'unité absolue*, 1942  
Estimate: \$300,000–500,000  
**Sold for \$882,000**  
Christie’s New York, March 2022  
**294% OF LOW ESTIMATE**



**FERNANDO BOTERO**  
*A Violinist*, 1989  
Estimate: \$400,000–600,000  
**Sold for \$756,000**  
Christie’s New York, March 2022  
**189% 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 RECORD FOR THE ARTIST**  
**240% OF LOW ESTIMATE**





# A YEAR IN REVIEW

2022 was a banner year for the Latin American art market, with Christie’s achieving over \$70 million in sales, far surpassing our closest competitors by over \$20 million, setting new auction records and achieving exceptional prices for many of the category’s leading modern and contemporary artists such as Remedios Varo, Diego Rivera, Frida Kahlo, Leonora Carrington, Fernando Botero, Kazuya Sakai, Julio Galán, Yoan Capote and Olga Albizu. With our bespoke approach to placing high-calibre works in our dedicated Latin American art auctions, as well as our modern and contemporary sales in New York, Asia and Europe, Christie’s continues to lead the market, attracting bidders and buyers from across the globe.

## LATIN AMERICAN ART 2022

	CHRISTIE'S
TOTAL	\$70,430,695
# OF LOTS OFFERED	386
PERFORMANCE ABOVE ESTIMATE	112 (29%)
PERFORMANCE WITHIN ESTIMATE	88 (23%)





# FALL 2022 HIGHLIGHTS



**KAZUYA SAKAI**  
*The Sky of Texas*, 1981  
**Estimate: \$40,000–60,000**  
**Sold for \$107,100**  
Christie's New York, 30 September 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**268% OF LOW ESTIMATE**



**YOAN CAPOTE**  
*Isla (in memoriam)*, 2007  
**Estimate: \$180,000–220,000**  
**Sold for \$201,600**  
Christie's New York, 30 September 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**112% OF LOW ESTIMATE**



**GUILLERMO KUITCA**  
*Diarios (2000–2005)*, 2000–2005  
**Estimate: \$300,000–500,000**  
**Sold for \$567,000**  
Visionary: The Paul G. Allen Collection Part II, New York, 10 November 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**189% OF LOW ESTIMATE**



**EDUARDO PONJUÁN AND RENÉ FRANCISCO**  
*Outside Cuba Inside*, 1993  
**Estimate: \$20,000–25,000**  
**Sold for \$32,760**  
Christie's New York, 30 September 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**164% OF LOW ESTIMATE**



**OLGA ALBIZU**  
*Untitled*, 1972  
**Estimate: \$40,000–60,000**  
**Sold for \$151,200**  
Christie's New York, 30 September 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**378% OF LOW ESTIMATE**



**REMEDIOS VARO**  
*Creación con rayos astrales*, 1955  
**Estimate: \$2,500,000–3,500,000**  
**Sold for \$3,420,000**  
Christie's New York, 17 November 2022  
**137% OF LOW ESTIMATE**



**BELKIS AYÓN**  
*Desobediencia*, 1998  
**Estimate: \$50,000–70,000**  
**Sold for \$214,200**  
Christie's New York, 30 September 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**428% OF LOW ESTIMATE**



**JULIO GALÁN**  
*Silenzio*, 1996  
**Estimate: \$70,000–90,000**  
**Sold for \$201,600**  
Christie's New York, 30 September 2022  
**288% OF LOW ESTIMATE**



**DIEGO RIVERA**  
*The Rivals*, 1931  
**Estimate: \$7,000,000–10,000,000**  
**Sold for \$14,130,000**  
Visionary: The Paul G. Allen Collection Part I, New York, 9 November 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**202% OF LOW ESTIMATE**



**BRIDGET TICHENOR**  
*Untitled*  
**Estimate: \$18,000–22,000**  
**Sold for \$151,200**  
Christie's New York, 4 October 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**840% OF LOW ESTIMATE**

# LATIN AMERICAN ART

GLOBAL CLIENTS | 2013-2022

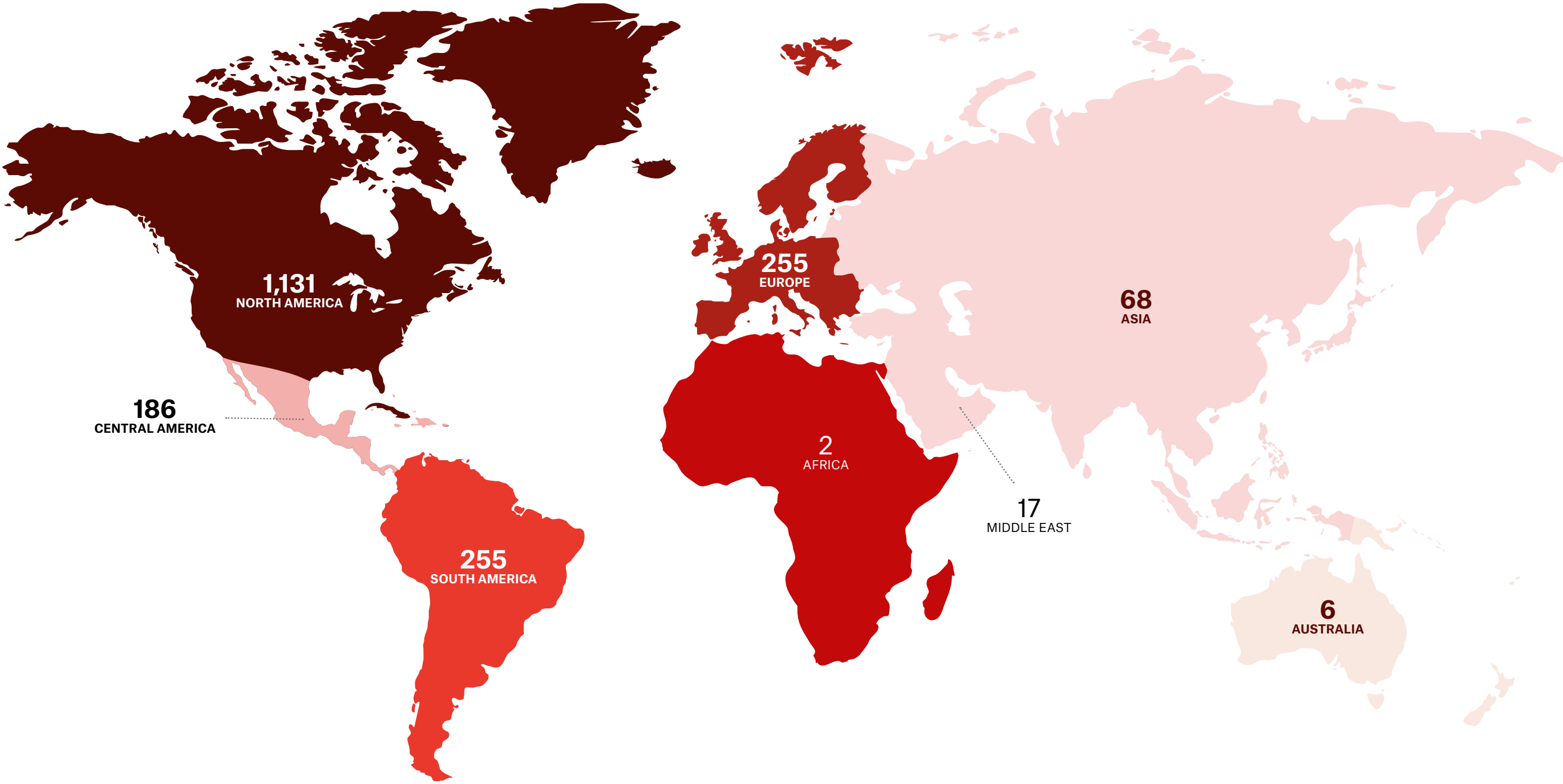
Christie’s is the world’s leading art and luxury business. At the core of our globally recognised brand is extraordinary art, unparalleled service and scholarly expertise. We leverage our proprietary, global client relationships for our Latin American art sales.

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 authorised 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**  
*Equilibrist*, 2007  
**Estimate:** HKD 3,800,000-5,800,000  
**Sold for HKD \$5,670,000 (\$731,475)**  
Christie’s Hong Kong, December 2022  
**149% OF LOW ESTIMATE**





# FERNANDO BOTERO

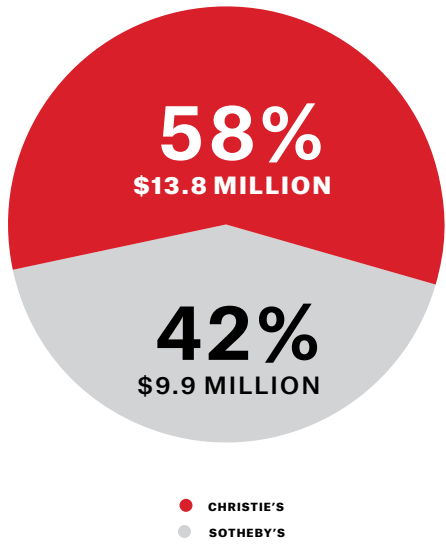
GLOBAL SALES | 2017-2022

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

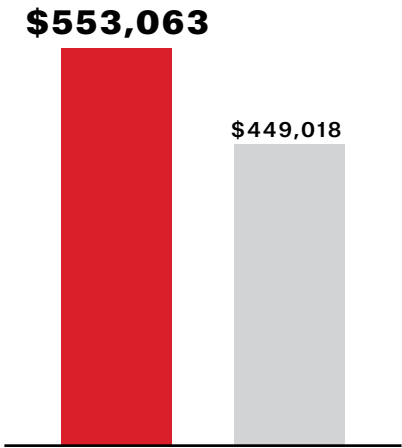
We have achieved:

- The **world auction record** for Fernando Botero, established in March 2022 with *Man on a Horse*, which realised \$4.3 million
- **8 of the 10 highest results** for paintings by the artist
- A **93% sell-through rate** for the artist in 2022
- We continue to dominate the market for **Botero**, boasting **sale records** across all media: painting, sculpture and works on paper

MARKET SHARE  
FERNANDO BOTERO | GLOBAL SALES | 2022 YTD



HIGHER PRICES AT CHRISTIE'S  
FERNANDO BOTERO AVG. LOT VALUE 2022



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  
*Circus Woman*, 2008  
Estimate: HKD 2,800,000-3,800,000  
Sold for HKD 4,410,000 (\$568,925)  
Christie's Hong Kong, December 2022  
157% 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



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  
*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



# OUTSTANDING RESULTS FOR MODERN MASTERS



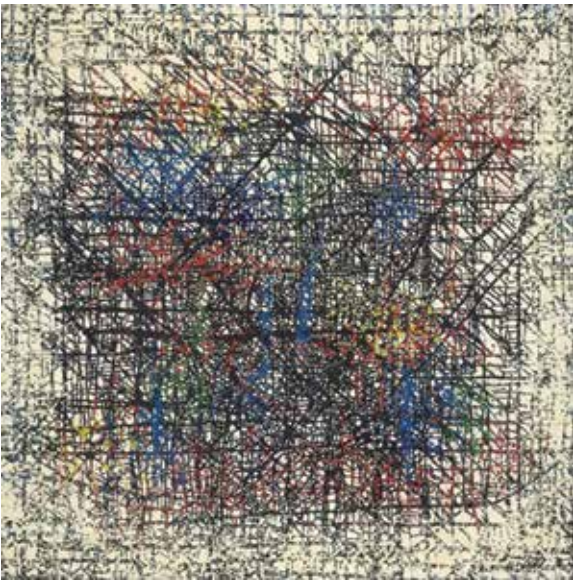
**DIEGO RIVERA**  
*The Rivals*, 1931  
**Estimate: \$7,000,000-10,000,000**  
**Sold for \$14,130,000**  
Visionary: The Paul G. Allen Collection Part I,  
New York, 9 November 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**202% OF LOW ESTIMATE**



**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**



**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**



**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**  
*Creación con rayos astrales*, 1955  
**Estimate: \$2,500,000-3,500,000**  
**Sold for \$3,420,000**  
Christie's New York, 17 November 2022  
**137% 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**



**OLGA ALBIZU**  
*Untitled, 1972*  
**Estimate: \$40,000-60,000**  
**Sold for \$151,200**  
Christie's New York, 30 September 2022  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**378% 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**



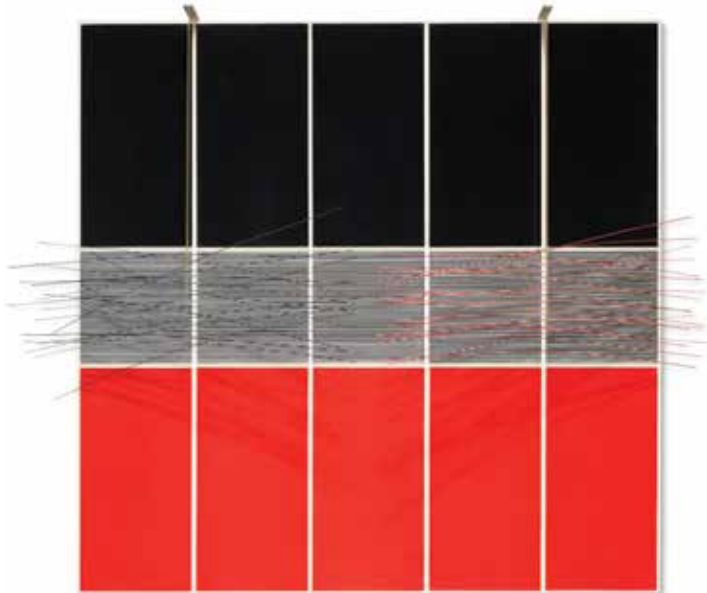
**MARTA MINUJÍN**  
*Fluorescent and neon speed, 2008*  
**Estimate: \$8,000-12,000**  
**Sold for \$87,500**  
Christie's New York, November 2019  
**WORLD AUCTION RECORD FOR THE ARTIST**  
**1,094% OF LOW ESTIMATE**



**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, Agustín Cárdenas** 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 the U.S. and Latin America.

## U.S.



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



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



**DIANA BRAMHAM**  
Vice President, Specialist  
New York  
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





CHRISTIE'S