

For Immediate Release

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CHRISTIE'S TRIUMPHS AS MARKET LEADER IN IMPRESSIONIST AND MODERN AND POST-WAR AND CONTEMPORARY ART WITH TOTAL SALES OF \$350,504,400

Post-War and Contemporary Art Sales Highest Total Ever, Anywhere, at \$170,955,400

Brancusi's *Bird in Space* at \$27.5 million Most Expensive Work of Art of the Season

Eighteen World Auction Records Set in Evening Sales

New York – After two intense weeks of evening and day sales in New York, Christie's has taken the undisputed lead in the two major collecting fields of Impressionist and Modern and Post-War and Contemporary Art. With combined sales in both categories of \$350,504,400, Christie's not only continued its dominance in the Post-War and Contemporary Art field – nearly doubling its main competitor's total - , it also took a very comfortable prime position in the Impressionist and Modern Art category. Christie's has a combined market share for both categories in New York of 62%.

"As Christopher Burge, Christie's premier auctioneer, took over Wednesday [May 4], the change in atmosphere was striking. There was a buzz in the air. Twice as many major works, a higher average level and estimates pegged to reality rather than dreams made all the difference in the world."

International Herald Tribune, 'Modern study in contrasts. Two early- 20th century sales show the power of estimates', Souren Melikian, May 8

The strategic approach of presenting fresh, high quality material with realistic and enticing estimates was the cornerstone of the unparalleled success of this Spring season's fine art sales. In both fields, the sales were carefully edited and boasted an attractive mix of private collections, estates and

museum properties. Collectors from around the globe - more selective and more affluent than ever before - endorsed the strategy and showed appreciation for Christie's understanding of the market and the needs of its international client base.

"Concerns about a softening Impressionist/Modern market vanished Wednesday evening at Christie's New York with a stellar sale fetching \$142.9 million. Compared to Sotheby's lackluster sale twenty-four hours earlier, Christie's delivered a near perfect performance."

Artinfo, 'Brancusi Sculpture Breaks World Auction Record', Judd Tully, May 5

On May 4 and 5, the sales of Impressionist and Modern Art totaled \$179,549,000, the highest total in the field at Christie's since the Fall season of 2000. The evening sale alone realized \$142,892,800, and set a world auction record for a sculpture when Brancusi's *Bird in space* soared to \$27,456,000. *Bird in space* also became the highest selling work of art of the season. The sale was 95% sold by value and 88% by lot, percentages that had not been seen since the late 1980s. The Day Sale and Works on Paper sale on May 5 added another \$36,656,200.

"When the spring auction season is over, Christie's sale of postwar and contemporary art last night is the one the art world will remember. Not just because records were set ... but also because the enthusiasm throughout the evening was matched by bidders' reaching into deep pockets."

The New York Times, 'An Unusual Addition Stars in a Sale of Postwar Art', Carol Vogel, May 12

The pre-sale estimates for the sales of Post-War and Contemporary Art - \$133 to \$188 million for the three sales - were the highest ever in the field and on May 11 and 12, Christie's passed the test. The evening, morning and afternoon sales amounted to \$170,955,400, the highest result for the field worldwide, ever. The evening sale alone realized \$133,707,200 and was 91% sold by value and 86% sold by lot with sixteen new world auction records set including for Franz Kline, Joseph Cornell and Philip Guston. The top lot of the sale, Edward Hopper's *Chair Car* fetched \$14,016,000, and shattered the previous world auction record for Hopper.

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