

# CHRISTIE'S

THE ART PEOPLE

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## CHRISTIE'S EVENING SALE OF IMPRESSIONIST & MODERN ACHIEVES US\$202,608,000 (£128,721,728 / €178,022,150)



*Auctioneer, International Director, Andreas Rumbler, takes the sale of Piet Mondrian's Composition No. III*

**THE RUNNING TOTAL FOR THE WEEK: US\$1,678,763,000\***

**INTERNATIONAL DEMAND FOR MODERN MASTERWORKS DRIVES PRICES FOR WORKS BY PIET MONDRIAN (\$50.6M), AMEDEO MODIGLIANI (\$16M) AND CHAIM SOUTINE (\$15.6M)**

**MONET'S *LES MEULES À GIVERNY* DEMONSTRATES HIGH DEMAND FOR IMPRESSIONIST MASTERPIECES (\$16.4M)**

**PART I OF PROPERTY FROM THE COLLECTION OF JOHN C. WHITEHEAD REALIZES \$58 MILLION**

**5 WORKS SOLD ABOVE \$15 MILLION, 6 ABOVE \$10 MILLION, 8 ABOVE \$5 MILLION AND 29 ABOVE \$1 MILLION**

**NEW YORK** – Christie's Evening Sale of Impressionist and Modern Art realized \$202,608,000 (£128,721,728/€178,022,150) with sell-through rates of 93% by lot and 99% by value. Bidders from 34 countries competed in the room and on the phone for works by Impressionist and Modern masters, including Piet Mondrian, Chaïm Soutine, Claude Monet, Pablo Picasso, Amedeo Modigliani and Fernand Léger. Bidding on Modern works was particularly active, a testament to the energy brought to the market by crossover collectors and the success of Christie's curated week of sales spanning both Impressionist & Modern and Post-War and Contemporary categories.

The sale was led by *Composition No. III (Composition with Red, Blue, Yellow and Black)*, Piet Mondrian's sublime square canvas from 1929 led the sale, which sold for \$50,565,000 /£32,125,159/€44,429,095 setting a world auction record for the artist. An additional auction record was set by Maurice Denis's *La Cuisinière*, which realized \$2,629,000.

**Brooke Lampley, Head of Impressionist and Modern Art, Americas, remarked:** *"This sale marks a record setting week for the global auction market, with the highest total ever achieved in one week for the Impressionist & Modern category, at \$695,478,000 thus far. The success of tonight's sale is the result of presenting a carefully edited grouping of works to the marketplace. In constructing the evening sale we strategically selected the best examples from the market's most sought after artists. This culminated in 44% of the works selling over their estimate, including tremendous results for Mondrian, Léger, Modigliani, Soutine and Kandinsky. We also witnessed significant demand for masterpieces, demonstrated by the excellent price achieved for Mondrian's Composition III. This sale was the perfect cap to our trio of evening sales, and we now look forward to continuing the second part of the Whitehead Collection in tomorrow's day session."*

#### **PROPERTY FROM THE COLLECTION OF JOHN C. WHITEHEAD**

The sale was anchored by Property from the John C. Whitehead Collection, the former Chairman of Goldman Sachs. The selection of 22 lots offered in the evening sale realized \$58,439,000, against its low estimate of \$32.2million. The group was led by Amedeo Modigliani's *Portrait de Béatrice Hastings* from 1916, which realized \$16,069,000. The selection was also highlighted by Chaïm Soutine's *La Communiant (La Mariee)*, which witnessed fierce competition, finally selling to a buyer in the room for \$15,621,000, a figure five times its estimate. An additional 59 works from the Whitehead Collection will be sold within the Impressionist and Modern Day Sales taking place on May 15.

**Conor Jordan, International Director, Impressionist and Modern Art, commented:** *"The Whitehead name carries a great deal of goodwill and we are very pleased with the results thus far on behalf of the Estate. Much of the funds raised through the sales will go to the many charitable organizations John Whitehead supported and was involved with during his lifetime."*

#### **MONDRIAN'S COMPOSITION NO. III (COMPOSITION WITH RED, BLUE, YELLOW AND BLACK)**

Painted in 1929, *Composition No. III (Composition with Red, Blue, Yellow and Black)* represents the culmination of Mondrian's achievement in abstract and non-objective art. With its harmonious balance of primary colors and square format, *Composition No. III* is representative of the most sought after qualities in Mondrian's body of work. The tremendous desirability of this painting was proven when it achieved a record price for the artist of \$50,565,000 against its high estimate of \$25,000,000. Pursued by six international collectors of Impressionist & Modern and Post-War & Contemporary art, the Mondrian was sold after ten minutes to a buyer in the room.

#### **CLAUDE MONET'S LES MEULES À GIVERNY**

This luminous painting comprises a rare combination of several of the artist's most iconic subjects: poplars, haystacks and his wife, Alice. With their exquisitely nuanced description of the fleeting effects of light, the paintings from La Prairie helped Monet re-assert French Impressionism's vitality at the turn of the century and build new audiences among New World collectors and patrons. In its first time being sold at auction, *Les Meules à Giverny* achieved \$16,405,000. Christie's was honored to have sold *Les Meules à Giverny* pursuant to a settlement agreement between the consignor and the heirs of René Gimpel, the esteemed French art dealer.

The enthusiasm for this work underscores the strength of the market for consummate examples of Impressionism. The Monet was one of several Impressionist works chased by bidders within the sale, including Edgar Degas, Camille Pissarro and Paul Gauguin.

## WASSILY KANDINSKY'S ENTWURF ZU 'IMPROVISATION MIT ROT-BLAUEM RING.'

Among the most highly sought after works of the sale was Wassily Kandinsky's *Entwurf zu 'Improvisation mit rot-blauem Ring.'* Kandinsky painted this seething, swirling gyre of incandescent color in the autumn of 1913, and it remains just as vibrant to this day. The first lot of the sale, *Entwurf zu 'Improvisation mit rot-blauem Ring'* made for an energetic start, with competitive bidding from 7 clients before ultimately selling for \$4,533,000, four times its estimate.

### NOTE TO EDITORS:

\*This total includes results from the sales of Looking Forward to the Past, the Post-War & Contemporary Evening and Day sales, and the Impressionist & Modern Evening sale. The total for the week will be updated when the day and online-only sales conclude on May 15, 2015.

**Christie's major spring auction series in New York continues this week with Impressionist & Modern Day sales on Friday. Complete schedule:**

***Impressionist & Modern Art Works on Paper & Day Sale***  
***Online Only: Picasso Ceramics***  
***Online Only: Post-War & Contemporary Art***

**Friday, 15 May, 9 a.m. and 2 p.m.**  
**Continues through May 19**  
**Continues through May 15**

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### About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2014 that totaled £5.1 billion / \$8.4 billion, making it the highest annual 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, jewelry, 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 Jewelry. Private sales totaled £916.1 million (\$1.5 billion) in 2014, an increase of 20% on the previous year.

Christie's has a global presence with 54 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 Shanghai, New Delhi, Mumbai and Dubai.

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

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