

ARTS AND ENTERTAINMENT

## Sotheby's Impressionist and Modern Art auction achieves \$200.8M

June 23, 2017



*Sotheby's June 2017 sales of Impressionist & Modern Art in London achieved \$200.8 million and were led by a record-breaking \$41.6 million paid for a 1913 masterpiece by Wassily Kandinsky. Image courtesy of Sotheby's*

By STAFF REPORTS

Auctioneer Sotheby's June 2017 sale of Impressionist and Modern Art in London exceeded its sales total estimate by 11 percent.

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Sotheby's had put the auction's low-end estimation at \$178.7 million, but the sale instead achieved \$200.8 million. The total sales figure for Impressionist and Modern Art is 11 percent higher than the same auction from a year ago.

Art on the auction block

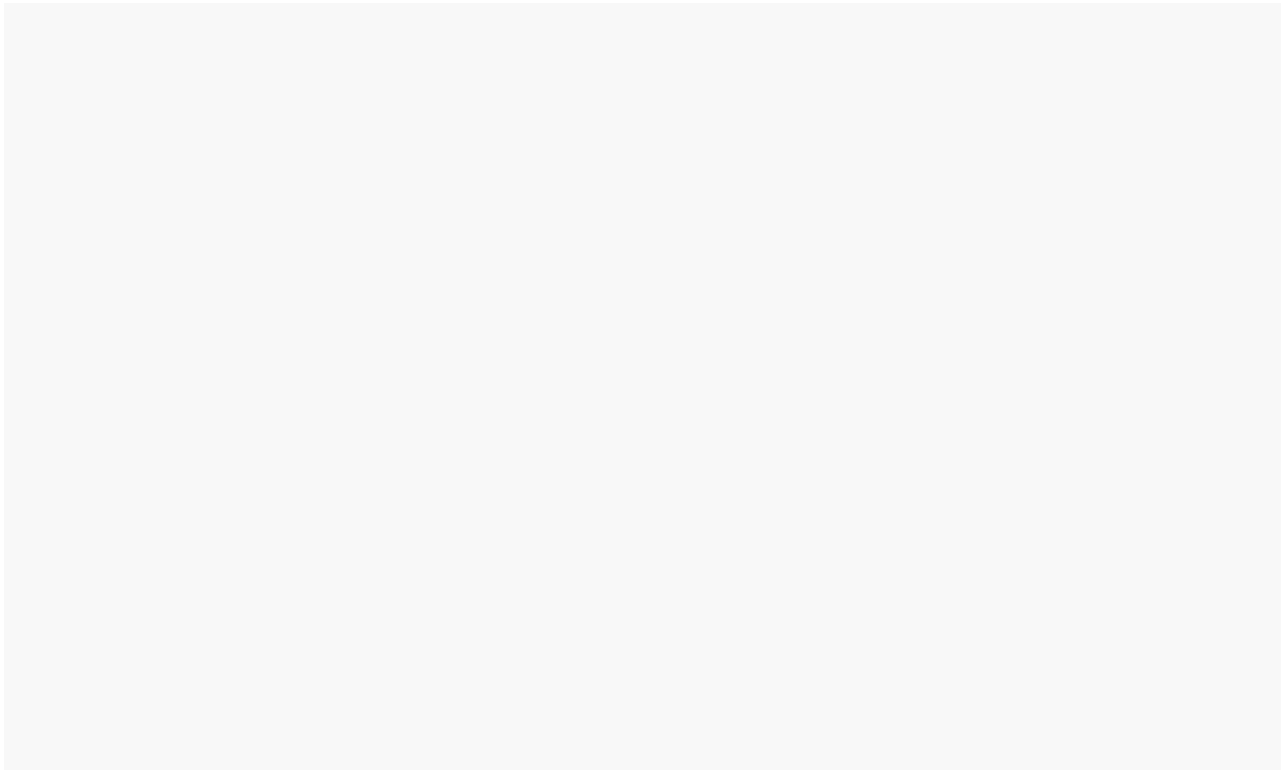
During the auction, Sotheby's sold two record-breaking lots by artist Wassily Kandinsky.

Mr. Kandinsky's "Murnau Landschaft mit grnem Haus" from 1909 was the first to sell and was purchased for \$26.4 million. Six lots later, the artist's abstract masterpiece "Bild mit weissen Linien" from 1913 sold for \$41.6 million, after a fierce bidding battle.

The Kandinsky lots were included in a lot series that achieved \$161.3 million.

Additional auction highlights included a piece from Joan Mir's "Constellation" series that sold for \$31 million and an Alberto Giacometti "Grande figure" from 1947 achieving \$22.6 million at auction.

Sculpture performed well during the June 2017 auction of Impressionist and Modern Art at Sotheby's with 22 works being divvied up for a \$10 million total. The lots had been from a private collection, and each sculpture found a buyer.



Celebrating #SummerSolstice with the astonishing colours of #Kandinsky's summer retreat in the bucolic #Bavarian village of Murnau in 1909, captured here being transported to our #London galleries, which have been decked with a #floral tribute to the painting. The early masterpiece of #expressionism is on view until 3pm today ahead of this evening's Impressionist & Modern Art sale. #SothebysImpMod #WassilyKandinsky #ArtofTheSeason

A post shared by Sotheby's (@sothebys) on Jun 21, 2017 at 1:24am PDT

"This week's auctions have reinforced our view that the market seems to be strengthening, particularly for masterpieces," said Mike Goss, chief financial officer at Sotheby's, in a statement. "We're also pleased to see that these stronger sales results are not coming at the expense of margins."

The auctioneer has handled a number of high-profile art auctions as of late.

For example, Sotheby's Contemporary Art Evening Sale in New York May 18 included a record-breaking work by Jean-Michel Basquiat.

After a 10-minute battle for the artwork, the Brooklyn-born artist's "Untitled" painting from 1982 was sold for \$110.5 million, fetching the highest price for any work post-1980 at auction. The buyer, Japanese ecommerce entrepreneur Yusaku Maezawa, plans to include the painting in his museum ([see story](#)).

Sotheby's next auction in London will be dedicated to Contemporary Art June 28-29.