

## **Art Sales Remain Strong at Auctions and Fairs**

The London Impressionist and Modern art sales in London in early February continued to set records. Notable transactions included a Francis Bacon triptych that sold for \$51.6 million, and a landscape by German Expressionist painter Franz Marc that sold for \$24.3 million. Sotheby's Modern and Impressionist sale was the most successful, with a total of \$230.5 million, a record for the genres in London.

Sotheby's reported that only 13% of the buyers were American, which did not come as surprise to most, as the American stock market plunged last week. Although most works reached their pre-sale estimates, there were several works that did not sell, including those from Matisse, Rothko and Warhol. Overall though, most were amazed at how strong the sales were, with one dealer telling the NYT, "February auctions in London were always the fillers. What was particularly surprising was how many things went over \$5 million."

Sales were strong at Art Basel Miami, the U.S.'s largest contemporary art fair in December. Attendance was 43,000 at the December event, up 3,000 from 2006. Dealers reported that the atmosphere was less frenzied than previous years, and that buyers took longer to make a decision. The art market typically lags six months to a year behind the stock market, and the only real indication of recent US economic troubles was the appearance of works being priced in euros.

The nine satellite shows, including Aqua, Scope, and Bridge, had a drop in attendance, and sales were less brisk. Most attribute the lull to an over saturation of the smaller fairs and weaker demand for lower priced works.

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