CUSTOM REPORT — ARTIST MARKET SNAPSHOT

Marc Chagall at Auction, 2015–2016

A data-driven review of 741 Chagall lots offered across 28 international auction houses, January 2015 – December 2016.

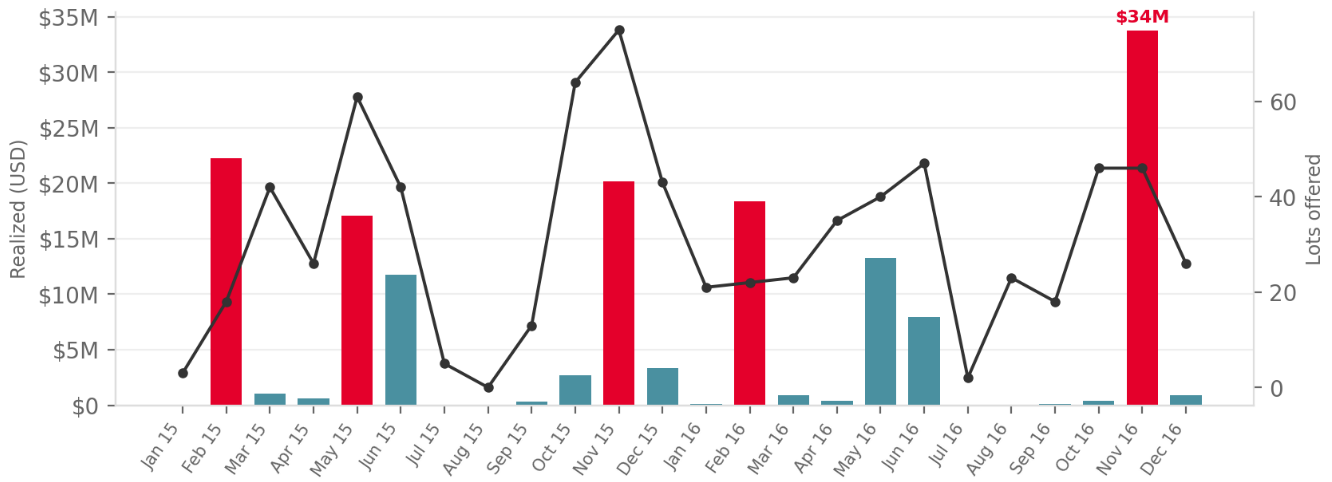
741	589	79.5%	$155.4M	$263.8K	$9.52M
LOTS TRACKED	LOTS SOLD	SELL-THROUGH	TOTAL REALIZED (USD)	AVG. SOLD PRICE	TOP PRICE

The artist and the moment

Marc Chagall (1887–1985) occupies a rare position in the modern canon: a School of Paris modernist whose dream-logic imagery — floating lovers, village rooftops, bouquets and violinists — commands both deep institutional respect and broad private demand. That dual appeal shows clearly in the 2015–2016 auction cycle. It was a turbulent stretch for the wider art market: 2015 opened near the top of a bull run, while 2016 brought a sharp contraction in Impressionist & Modern supply. Chagall's market absorbed that swing with unusual resilience — a 79.5% sell-through across 741 lots, and nearly three times as many sold lots beating their high estimate (216) as missing their low one (76).

Value was strongly seasonal. The marquee New York, London and Paris evening-sale windows (February, May, June and November) account for the overwhelming majority of turnover, peaking at $33.7M in November 2016 — a single month in which Christie's *L'hiver* ($7.64M) and *Nu rose* ($4.28M) sold alongside Sotheby's *Nature morte* ($4.74M) and *La Famille* ($4.40M). By contrast the summer and January troughs are near-silent: the market for Chagall is made in roughly eight weeks of each year.

Two years, month by month



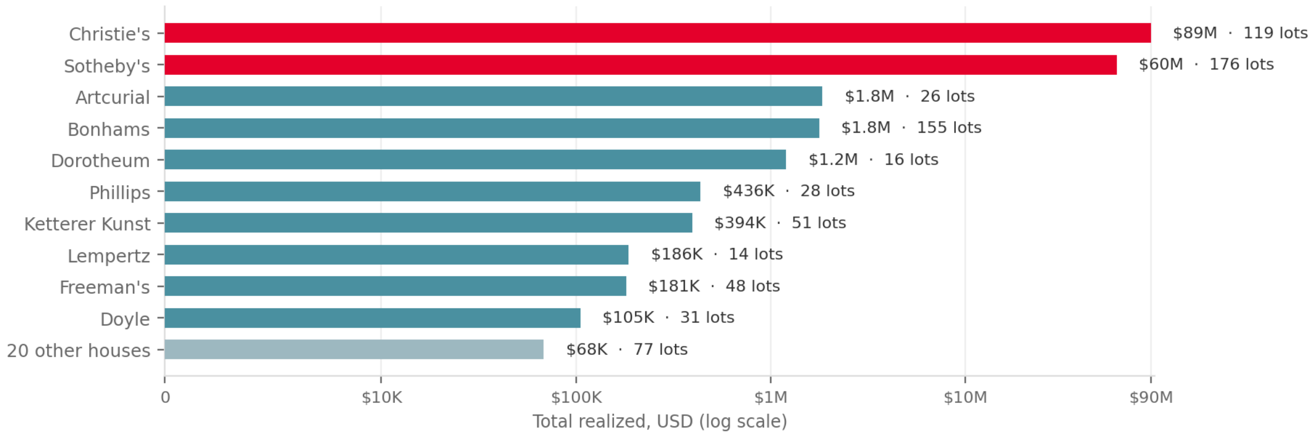
Bars: total realized per month (USD). Line: lots offered. Red bars mark months above $15M.

WHERE THE WORKS SOLD

Two houses, 96% of the value

Chagall's market is extraordinarily concentrated. Christie's and Sotheby's together account for $149.2M of the $155.4M realized — 96% of all value — from just 295 of the 741 lots. Christie's leads on value ($89.5M) despite offering fewer lots than Sotheby's, and posted a remarkable 119-for-119 sell-through: every Chagall it offered in the period found a buyer. Sotheby's ran the larger book (176 lots, $59.7M) at a 73% sell-through.

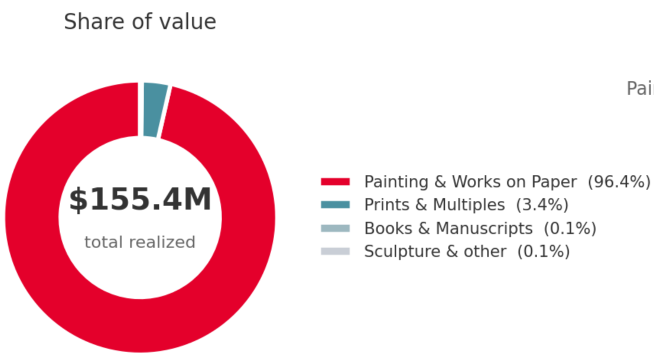
Below the top two sits a different market entirely. Bonhams handled 155 lots — nearly as many as Sotheby's — for $1.77M, the high-volume, low-ticket print trade. Artcurial ($1.84M from 26 lots) and Dorotheum ($1.20M from 16) anchor the European mid-market, while a long tail of some twenty regional houses accounts for under $70K combined. Ketterer Kunst's perfect 51-for-51 sell-through is notable: carefully curated Chagall consignments in this period effectively always found buyers in Munich.

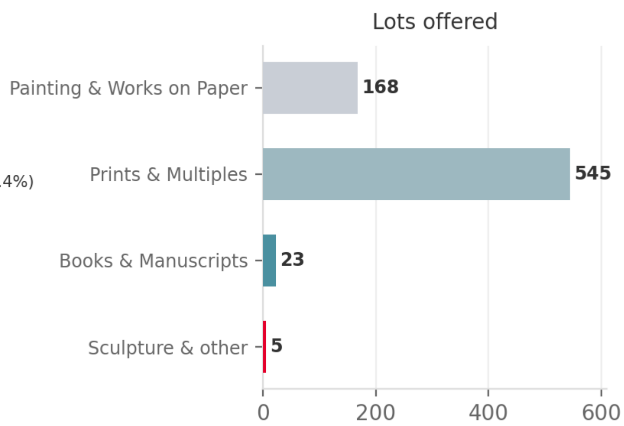


Total realized by auction house, 2015–2016, log scale. '20 other houses' aggregates every venue below Doyle.

What sold: category mix

By lot count this is a prints market — 545 of 741 lots (74%) were editions, averaging $12.5K. By value it is a paintings market: 168 unique works accounted for $149.8M, or 96% of all turnover, averaging $1.02M per sold lot. This 'wide base, tall peak' shape is the classic profile of a blue-chip modern master, and it is why Chagall works as an entry point for new collectors and as a trophy market at the same time.



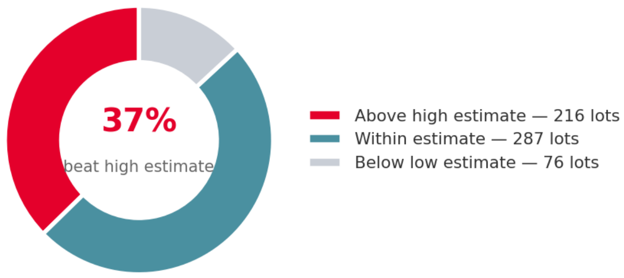


PRICE ANALYSIS

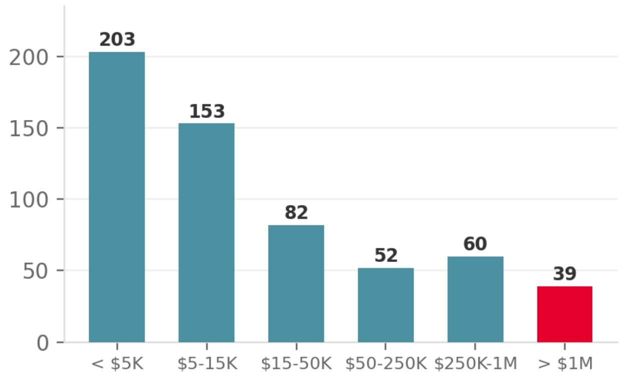
Demand ran ahead of expectations

Of the 579 sold lots carrying published estimates, 37% beat their high estimate — and those outperformers averaged 1.73× their estimate midpoint. Only 13% hammered below the low estimate. In a period when the broader Impressionist & Modern segment cooled sharply, that distribution signals genuine depth of bidding rather than conservative estimate-setting.

Hammer vs. estimate (579 lots)



Sold lots by price band (USD)



Left: hammer performance vs. pre-sale estimates. Right: distribution of the 589 sold lots across price bands.

Top ten results, 2015–2016

#	Work	Medium / Year	Sale	Est. (USD)	Realized
1	Les mariés de la Tour Eiffel	Oil on canvas, 1928	Christie's · Feb 2016	**$6.5–9.2M**	**$9,520,908**
2	Jeune fille au cheval	Oil on canvas, 1927	Christie's · Feb 2015	**$3.4–4.3M**	**$9,031,039**
3	L'hiver	Oil on canvas, 1966	Christie's · Nov 2016	**$7.0–10.0M**	**$7,639,500**
4	L'air bleu	Oil on canvas, 1937	Christie's · Nov 2015	**$6.0–8.0M**	**$6,885,000**
5	Crépuscule ou la maison rouge	Oil on canvas, 1948	Sotheby's · May 2015	**$2.5–3.5M**	**$5,066,000**
6	Les maisonnettes rouges	Oil on canvas, 1922	Sotheby's · Feb 2015	**$4.6–7.6M**	**$5,022,765**
7	Bouquet près de la fenêtre	Oil on canvas, 1959	Christie's · Jun 2015	**$3.8–5.4M**	**$4,921,087**
8	Nature morte	Oil on burlap	Sotheby's · Nov 2016	**$4.0–6.0M**	**$4,737,500**
9	La Famille	Oil on canvas	Sotheby's · Nov 2016	**$3.0–4.0M**	**$4,400,000**
10	Nu rose ou Amoureux en rose	Oil on canvas, 1949	Christie's · Nov 2016	**$1.2–1.8M**	**$4,279,500**

All ten are oils on canvas; six sold at Christie's, four at Sotheby's. Nu rose is the period's standout outperformer at 2.9× its high estimate.

READING THE MARKET

Collector takeaways

1. Estimate discipline was rewarded. The period's biggest outperformers all entered with accessible estimates: *Nu rose ou Amoureux en rose* (est. $1.2–1.8M) realized $4.28M, and *Jeune fille au cheval* (est. $3.4–4.3M) more than doubled to $9.03M. Ambitious estimates fared worse — *L'hiver* (est. to $10M) and *Les maisonnettes rouges* (est. to $7.6M) both settled near their low ends. Chagall buyers in this period responded to perceived value, not headline numbers.

2. Prints were the liquidity engine. With 419 of 545 print lots selling — mostly between $2K and $15K — the edition market provided constant price discovery even in months with no major paintings on offer. For collectors, this remains the most data-rich, lowest-spread entry into the artist.

3. November 2016 was the inflection. After a thin start to 2016 for supply, the November New York and London sales delivered the period's biggest month ($33.7M) at a 93% sell-through — early evidence of the renewed appetite that would carry the Chagall market into the stronger cycles that followed, culminating in the $28.5M *Les Amoureux* at Sotheby's the following year.

4. Where the risk sits. The 13% of lots selling below low estimate cluster in two places: later-period works on paper carrying optimistic estimates, and the regional-house print trade, where condition and edition documentation vary widely. Provenance and edition verification matter more in the sub-$50K band than at any other point in this market.

Methodology & sources

Compiled from the CollectWisely auction database — more than 5 million lot records across leading international auction houses — covering every lot attributed to Marc Chagall with an auction start date between 1 January 2015 and 31 December 2016: 741 lots across 28 houses, matched across all recorded name variants for the artist. Works catalogued as ‘after’ Chagall or otherwise carrying an attribution qualifier (61 further lots) are excluded from all figures. Realized prices include buyer's premium where published; non-USD results are converted at the sale-date rate. Narrative context and market interpretation by CollectWisely experts.

About Custom Reports