WHITE RIVER RESEARCH · 28 SEP 2026

Artwork Brief

A one-page reading of a single work before it goes to auction: will it sell, is the estimate in the right place, can a minimum price be promised safely, and how far could the price move. Each answer is how the earlier works most like it actually fared, set beside all works at the same price level.

This brief covers four works. Four have already been to auction, so the reading sits beside what happened.

The four works at a glance

BAND	ARTWORK	CHANCE OF SALE	LIKELY HAMMER IF SOLD	GUARANTEE AT 85% OF LOW ESTIMATE	RESULT
UNDER $1M	**Leon Kossoff** *York Way Railway Bridge, Evening, 1967* Christie's · 15 Oct 2024 · est. $654K–$1.05M	84% matched works sold · all works at this price level: 80%	$355K–$938K hammer, where 8 in 10 matched works landed · price model centre 20% under the estimate midpoint	29% matched works fell short (no sale, or a sale below it) · all works at this price level: 23% RISKIER THAN USUAL	Bought in
$1M–5M	**Louise Bourgeois** *Untitled, 1950* Christie's · 14 Oct 2025 · est. $1.60M–$2.40M	87% matched works sold · all works at this price level: 85%	$971K–$2.44M hammer, where 8 in 10 matched works landed · price model centre 24% under the estimate midpoint	20% matched works fell short (no sale, or a sale below it) · all works at this price level: 21%	Sold, $1.62M hammer inside its likely range
$5M–20M	**René Magritte** *La Statue volante, 1958* Sotheby's · 16 Sep 2025 · est. $12.29M–$16.38M	86% matched works sold · all works at this price level: 84%	$7.22M–$17.01M hammer, where 8 in 10 matched works landed · price model centre 19% under the estimate midpoint	23% matched works fell short (no sale, or a sale below it) · all works at this price level: 22%	Sold, $11.56M hammer inside its likely range
$20M+	**Edvard Munch** *Sankthansnatt (Midsummer Night), 1901* Sotheby's · 17 Nov 2025 · est. $20.00M–$30.00M	81% matched works sold · all works at this price level: 86%	$14.69M–$32.74M hammer, where 8 in 10 matched works landed · price model centre 13% under the estimate midpoint	20% matched works fell short (no sale, or a sale below it) · all works at this price level: 19%	Sold, $30.16M hammer inside its likely range

Matched works: the 200 earlier works, by any artist, at the same price level, that our models rate most like this one. **All works at this price level**: the same figure for every earlier work in that band. Prices are hammer, before premium, like the estimate.

How to read a page

1

The table above

Chance of sale and guarantee risk say what share of matched works sold, or would have left a guarantee short (no sale, or a sale below it with premium included), set beside the same share for all works at that price level. The likely hammer is where 8 in 10 matched works landed.

2

Colour and words

A figure turns ● RED or ● GREEN, with words such as "riskier than usual", only when it differs from the figure for all works at that price level beyond chance. Grey means it is in line with that figure.

3

Each work's page

Opens with a reading of that work's own evidence, then answers each question, marked with how precisely its figure is measured (for example "±5 points"). That is not a forecast: a work where 84% of matched works sold can still go unsold. It ends with what happened at the sale.

BOUGHT IN · 15 OCT 2024 | UNDER $1M

Leon Kossoff

York Way Railway Bridge, Evening, 1967

Oil on canvas · 76 × 144 cm · Christie's, Live Auction 22685 Modern British and Irish Art Evening Sale · 15 Oct 2024 · lot 10



HOUSE ESTIMATE	CHANCE OF SALE	LIKELY HAMMER IF SOLD
$654K–$1.05M	84%	$355K–$938K
before buyer's premium	matched works sold · all works at this price level: 80%	where 8 in 10 matched works landed

KOSSOFF'S COMPARABLE SALES	GUARANTEE LEVEL	GUARANTEE FELL SHORT
$450K	$556K	29%
middle hammer of 12 earlier sales	85% of the low estimate	matched works · all works at this price level: 23%

READING

Kossoff's London street and railway paintings have mostly sold for about $350K–$860K before premium; only Willesden Junction, Autumn Afternoon (about $1.42M, 2018) has gone well past this $654K–$1.05M estimate. Among his twelve closest comparable sales just two cleared the low estimate, and the nearest subject, Railway Bridge, Mornington Crescent, made about $420K in 2021. Half of those twelve came in below the $556K guarantee level even with premium. The estimate has one precedent in his record rather than a pattern, so both it and any guarantee rely on this painting performing like his best.

Will it sell?

MEASURED TO ±5 POINTS

Will it find a buyer at all?

● USUAL ODDS

84% of matched works found a buyer, against 80% of all works at this price level.

Estimate

MEASURED TO ±7 POINTS

Where is the hammer likely to land against the estimate, if it sells?

● LIKELY UNDER MIDPOINT

Of matched works that sold, 55% hammered more than 15% under the estimate midpoint, 28% within 15% of it and 17% more than 15% over; for all works at this price level, 50% / 28% / 22%.

Price model. Its centre is $680K hammer, 20% under the estimate midpoint.

Comparable sales. The middle of Kossoff's 12 comparable sales is $450K hammer, 47% under the estimate midpoint.

Guarantee

MEASURED TO ±6 POINTS

Can a minimum price be promised safely?

● RISKIER THAN USUAL

A guarantee at 85% of the low estimate ($556K) would have fallen short — no sale, or a sale below it — on 29% of matched works, against 23% of all works at this price level. At other levels: at 70% of the low estimate, 26% (21% for all works at this price level); at 100% of the low estimate, 34% (27% for all works at this price level).

Comparable sales. 6 of Kossoff's 12 comparable sales came in below the guarantee level, even with premium.

Price swing

FROM 200 EARLIER SALES

How far could the price move?

● USUAL SPREAD

$355K–$938K hammer: the range 8 in 10 matched works landed in, set around this work's price model. The top is 2.6× the bottom, against 2.3× for all works at this price level.

Comparable sales. Kossoff's comparable sales ran from $345K to $760K hammer.

WHAT HAPPENED AT THE SALE

RESULT	Bought in: no buyer at or above the reserve.
GUARANTEE	A guarantee at $556K would have left the guarantor owning the work.
AGAINST THE READING	Mixed. The reading flagged that the estimate relied on this painting matching his best result, and it went unsold. The sale answer, drawn from works at this price level generally, had given usual odds (84% of matched works sold).

CLOSEST COMPARABLE SALES, ALL BEFORE THIS SALE

SOLD	TITLE	HOUSE	HAMMER	MATCH, OF 100
6 Mar 2019	*Stormy Summer Day, Dalston Lane*	Phillips	$450K	82
19 Oct 2021	*Portrait of Father*	Christie's	$353K	81

SOLD · 14 OCT 2025 $1M–5M

Louise Bourgeois

Untitled, 1950

Bronze sculpture · 30 × 30 cm · Christie's, Live Auction 23885 20th/21st Century: London Evening Sale · 14 Oct 2025 · lot 25



HOUSE ESTIMATE
$1.60M–$2.40M
before buyer's premium

CHANCE OF SALE
87%
matched works sold · all works at this price level: 85%

LIKELY HAMMER IF SOLD
$971K–$2.44M
where 8 in 10 matched works landed

BOURGEOIS'S COMPARABLE SALES
$1.98M
middle hammer of 12 earlier sales

GUARANTEE LEVEL
$1.36M
85% of the low estimate

GUARANTEE FELL SHORT
20%
matched works · all works at this price level: 21%

READING

Among Bourgeois's closest comparable sales, early bronze figures from 1947–54, the named pieces such as Observer and Listening One made about $1.8–2.5M before premium and the untitled ones about $0.9–1.4M, most recently an untitled 1947 figure at about $1.2M in November 2024. This untitled 1950 bronze is estimated like a named figure, while the price model (about $1.5M) and the untitled sales point to the low end. Her market is deep and current, and only two of those twelve sales fell below the $1.36M guarantee level, so a guarantee looks covered.

Will it sell?

MEASURED TO ±5 POINTS

Will it find a buyer at all?

● USUAL ODDS

87% of matched works found a buyer, against 85% of all works at this price level.

Estimate

MEASURED TO ±7 POINTS

Where is the hammer likely to land against the estimate, if it sells?

● LIKELY UNDER MIDPOINT

Of matched works that sold, 56% hammered more than 15% under the estimate midpoint, 25% within 15% of it and 19% more than 15% over; for all works at this price level, 58% / 26% / 16%.

Price model. Its centre is $1.52M hammer, 24% under the estimate midpoint.

Comparable sales. The middle of Bourgeois's 12 comparable sales is $1.98M hammer, 1% under the estimate midpoint.

Guarantee

MEASURED TO ±6 POINTS

Can a minimum price be promised safely?

● USUAL RISK

A guarantee at 85% of the low estimate ($1.36M) would have fallen short — no sale, or a sale below it — on 20% of matched works, against 21% of all works at this price level. At other levels: at 70% of the low estimate, 17% (18% for all works at this price level); at 100% of the low estimate, 26% (27% for all works at this price level).

Comparable sales. 2 of Bourgeois's 12 comparable sales came in below the guarantee level, even with premium.

Price swing

FROM 200 EARLIER SALES

How far could the price move?

● USUAL SPREAD

$971K–$2.44M hammer: the range 8 in 10 matched works landed in, set around this work's price model. The top is 2.4× the bottom, against 2.6× for all works at this price level.

Comparable sales. Bourgeois's comparable sales ran from $472K to $2.49M hammer.

WHAT HAPPENED AT THE SALE

RESULT	Sold for $1.62M hammer ($2.02M with premium), inside the estimate.
PRICE RANGE	The hammer landed inside the likely range of $971K–$2.44M.
GUARANTEE	A guarantee at $1.36M would have been covered: the price with premium ($2.02M) cleared it by $658K.
AGAINST THE READING	In line with the reading: it sold at the low end, just above the $1.6M low estimate. At about $1.62M it beat every untitled figure among its comparables, but stayed below the named-figure prices the estimate had borrowed.

CLOSEST COMPARABLE SALES, ALL BEFORE THIS SALE

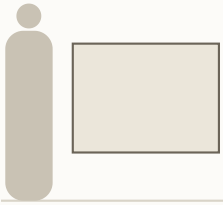
SOLD	TITLE	HOUSE	HAMMER	MATCH, OF 100
10 May 2023	*Spring*	Christie's	$1.99M	86
15 Nov 2023	*Woman with Packages*	Sotheby's	$2.30M	85

SOLD · 16 SEP 2025 $5M–20M

René Magritte

La Statue volante, 1958

Oil on canvas · 97 × 130 cm · Sotheby's, Pauline Karpidas: The London Collection Evening Auction · 16 Sep 2025 · lot 19



NO IMAGE ON RECORD · SHOWN TO SCALE
97 × 130 CM BESIDE A 175 CM FIGURE

HOUSE ESTIMATE	CHANCE OF SALE	LIKELY HAMMER IF SOLD
$12.29M–$16.38M	86%	$7.22M–$17.01M
before buyer's premium	matched works sold · all works at this price level: 84%	where 8 in 10 matched works landed
MAGRITTE'S COMPARABLE SALES	**GUARANTEE LEVEL**	**GUARANTEE FELL SHORT**
$9.77M	$10.45M	23%
middle hammer of 12 earlier sales	85% of the low estimate	matched works · all works at this price level: 22%

READING

In Magritte's market the motif decides the price: L'empire des lumières and L'ami intime have made $30M and more, while late-1950s and early-1960s oils without such a motif have mostly sold for about $8–12M before premium, the two most recent (La cour d'amour and La Traversée difficile) at about $8.3–8.7M. This $12.3M–$16.4M estimate prices La Statue volante above that group, and the price model's centre of about $11.7M sits just below the low estimate. The Karpidas provenance is the case for more, but five of the twelve closest sales came in below the $10.45M guarantee level even with premium, so a guarantee carries real price risk.

Will it sell?

MEASURED TO ±5 POINTS

Will it find a buyer at all?

● USUAL ODDS

86% of matched works found a buyer, against 84% of all works at this price level.

Estimate

MEASURED TO ±7 POINTS

Where is the hammer likely to land against the estimate, if it sells?

● LIKELY UNDER MIDPOINT

Of matched works that sold, 51% hammered more than 15% under the estimate midpoint, 32% within 15% of it and 17% more than 15% over; for all works at this price level, 57% / 27% / 16%.

Price model. Its centre is $11.65M hammer, 19% under the estimate midpoint.

Comparable sales. The middle of Magritte's 12 comparable sales is $9.77M hammer, 32% under the estimate midpoint.

Guarantee

MEASURED TO ±6 POINTS

Can a minimum price be promised safely?

● USUAL RISK

A guarantee at 85% of the low estimate ($10.45M) would have fallen short — no sale, or a sale below it — on 23% of matched works, against 22% of all works at this price level. At other levels: at 70% of the low estimate, 20% (19% for all works at this price level); at 100% of the low estimate, 30% (28% for all works at this price level).

Comparable sales. 5 of Magritte's 12 comparable sales came in below the guarantee level, even with premium.

Price swing

FROM 200 EARLIER SALES

How far could the price move?

● USUAL SPREAD

$7.22M–$17.01M hammer: the range 8 in 10 matched works landed in, set around this work's price model. The top is 2.3× the bottom, against 2.6× for all works at this price level.

Comparable sales. Magritte's comparable sales ran from $6.15M to $16.04M hammer.

WHAT HAPPENED AT THE SALE

RESULT	Sold for $11.56M hammer ($13.82M with premium), below the low estimate.
PRICE RANGE	The hammer landed inside the likely range of $7.22M–$17.01M.
GUARANTEE	A guarantee at $10.45M would have been covered: the price with premium ($13.82M) cleared it by $3.37M.
AGAINST THE READING	In line with the reading: it sold for about $11.6M, below the low estimate and within about 1% of the price model's centre, near the top of the range for late oils without a signature motif, which the Karpidas provenance may explain.

CLOSEST COMPARABLE SALES, ALL BEFORE THIS SALE

SOLD	TITLE	HOUSE	HAMMER	MATCH, OF 100
12 May 2025	*La Traversée difficile*	Sotheby's	$8.26M	87
14 May 2024	*Le Banquet*	Sotheby's	$15.34M	86

SOLD · 17 NOV 2025 $20M+

Edvard Munch

Sankthansnatt (Midsummer Night), 1901

Oil on canvas · 105 × 100 cm · Sotheby's, Leonard A. Lauder, Collector | Evening Auction · 17 Nov 2025 · lot 6



HOUSE ESTIMATE
$20.00M–$30.00M
before buyer's premium

CHANCE OF SALE
81%
matched works sold · all works at this price level: 86%

LIKELY HAMMER IF SOLD
$14.69M–$32.74M
where 8 in 10 matched works landed

MUNCH'S COMPARABLE SALES
$19.01M
middle hammer of 4 earlier sales

GUARANTEE LEVEL
$17.00M
85% of the low estimate

GUARANTEE FELL SHORT
20%
matched works · all works at this price level: 19%

READING

Munch's major paintings rarely reach auction. The two closest in kind, frieze paintings from 1904 and 1906, made about $19.0M (Summer Day, 2021) and $17.4M (Dance on the Beach, 2023) before premium, both under this $20M low estimate, while higher prices have gone to celebrated early motifs such as Girls on the Bridge (about $26.4M) and Vampire (about $32.8M, both 2008). The estimate therefore asks this 1901 painting to perform nearer those early works than the friezes, backed by the Lauder provenance; the price model's centre of about $21.8M sits at the low end. A guarantee at $17M sits below both frieze results, so it looks covered on price.

Will it sell?

MEASURED TO ±5 POINTS

Will it find a buyer at all?

● USUAL ODDS

81% of matched works found a buyer, against 86% of all works at this price level.

Estimate

MEASURED TO ±7 POINTS

Where is the hammer likely to land against the estimate, if it sells?

● LIKELY UNDER MIDPOINT

Of matched works that sold, 60% hammered more than 15% under the estimate midpoint, 28% within 15% of it and 12% more than 15% over; for all works at this price level, 59% / 25% / 16%.

Price model. Its centre is $21.84M hammer, 13% under the estimate midpoint.

Comparable sales. The middle of Munch's 4 comparable sales is $19.01M hammer, 24% under the estimate midpoint.

Guarantee

MEASURED TO ±5 POINTS

Can a minimum price be promised safely?

● USUAL RISK

A guarantee at 85% of the low estimate ($17.00M) would have fallen short — no sale, or a sale below it — on 20% of matched works, against 19% of all works at this price level. At other levels: at 70% of the low estimate, 17% (17% for all works at this price level); at 100% of the low estimate, 28% (26% for all works at this price level).

Comparable sales. 2 of Munch's 4 comparable sales came in below the guarantee level, even with premium.

Price swing

FROM 200 EARLIER SALES

How far could the price move?

● USUAL SPREAD

$14.69M–$32.74M hammer: the range 8 in 10 matched works landed in, set around this work's price model. The top is 2.2× the bottom, against 2.6× for all works at this price level.

Comparable sales. Munch's comparable sales ran from $5.65M to $32.82M hammer.

WHAT HAPPENED AT THE SALE

RESULT	Sold for $30.16M hammer ($35.11M with premium), above the high estimate.
PRICE RANGE	The hammer landed inside the likely range of $14.69M–$32.74M.
GUARANTEE	A guarantee at $17.00M would have been covered: the price with premium ($35.11M) cleared it by $18.11M.
AGAINST THE READING	Surpassed the reading: it sold for about $30.2M, above the high estimate and well past both frieze paintings, placing it with his celebrated early works, behind only The Scream, Vampire and a 2016 sale recorded without a title. The early date and the Lauder provenance, which the reading named as the case for more, are the likely reasons.

CLOSEST COMPARABLE SALES, ALL BEFORE THIS SALE

SOLD	TITLE	HOUSE	HAMMER	MATCH, OF 100
24 Mar 2021	*Summer Day or Embrace on the Beach (The Lin...*	Sotheby's	$19.01M	79
9 Oct 2006	*La promenade des Anglais, Nice*	Bruun Rasmussen Kunstauktioner	$5.65M	68

What stands behind each answer

Three models read each work. Their scores find the earlier works most like it; the answer is how those works actually fared, using only sales before this work's own sale.

I

Sale likelihood

Rates each work's chance of finding a buyer. The brief uses that rating to find the earlier works most like this one.

DRAWS ON

The artist's and the house's track records at this price level and sale type.

APPLIED TO

Finding the earlier works whose chance of selling looked most like this one's. Used for the sale and guarantee answers.

II

Price range

Where the hammer is likely to land for a work of this kind, before any comparison with earlier results.

DRAWS ON

A model of the work's attributes (artist, medium, size, date, house), corrected for lots that fail to sell.

APPLIED TO

Setting the centre of the likely price, and finding earlier works with a similar spread of outcomes. Used for the guarantee, estimate and price-swing answers.

III

Comparable sales

What the artist's own closest earlier sales actually achieved.

DRAWS ON

Earlier sales by the same artist, matched on medium, size, period, price level and house, all before the work's own sale date.

APPLIED TO

Placing the work against the estimate alongside the price model. Used for the estimate answer, and shown as detail on every page.

How an answer is measured

Matched works	The 200 earlier works, by any artist, at the same price level and sold before this work's sale, that our models rate most like it (a separate match for each question). Where a price level has too few, the next level down is added and the page says so. Not the same as comparable sales, which are the artist's own record.
The answer	The share of matched works that ended a given way, beside the same share for all works at that price level, whatever the artist. The word moves off "usual" only when the difference is clear beyond chance (a 95% range that excludes the price-level figure). For works estimated at $1M and up the figures are shown but never called unusual: there are too few earlier sales to confirm a difference.
Precision	"Measured to ±5 points" means the share for matched works is known to within about five percentage points either way (a 95% range). It describes the measurement, not the chance that this work does what most matched works did.
Guarantee	A guarantee "falls short" when the work does not sell, or sells for less than the guarantee with the buyer's premium included (the house keeps the premium, so that is where it starts to lose money).
○ NO READ	Fewer than 150 earlier works to measure, or an input the answer needs is missing. The page states which.
Likely hammer	The price model's centre, widened or narrowed to how far matched works actually landed from it, so that about 8 in 10 fall inside.