

Auction on December 5/6, 2025

A STRONG SIGNAL FOR THE ART MARKET



Robert Ketterer selling the auction's top lot, Andy Warhol's Marilyn Monroe (10 sheet) in the Evening Sale on December 5, 2025.

PRESS RELEASE | Munich, December 08, 2025

With eight sales exceeding the one-million-euro mark – an array of works led by Andy Warhol's ten-part 'Marilyn' series – Ketterer Kunst has achieved the best result in the German industry for the fifteenth time in a row and also sets an impressive benchmark on the international market.

With around 40% of bidders being first-time buyers at Ketterer Kunst, our buyers' geographical distribution highlights the global appeal of our company. Alongside strong participation from the US, we are also witnessing an increased demand in the Asian market.

Generating proceeds of €13.0 million, works from a private collection from Berlin made a significant contribution to our great success. **Vassily Kandinsky's** abstract composition from 1926 tripled its estimate, fetching €3.1 million. Works by **Ernst Ludwig Kirchner**, **Piero Dorazio**, **Ernst Wilhelm Nay**, and **Alexej von Jawlensky** were sold for high six-figure sums. A characteristic female nude by **Georg Kolbe** quadrupled in estimate to reach €620,000.

The hard-fought top lot of the Evening Sale was **Andy Warhol's** 10-part Marilyn series. A Swiss collection finally prevailed with a bid of €4.5 million. As usual, top works of Modern Art, for instance by **Max Hermann Pechstein** (sold for €2.6 million) and **Ernst Ludwig Kirchner** (sold for €1.1 million), were in likewise high demand. A monumental sculpture by **Thomas Schütte**, titled "Bronze Woman," from 2003, was sold for €1.5 million.

Our auction house increasingly proves to be the right choice for works by American Expressionists. Accordingly, **Morris Louis's** "Veil Painting" from 1958 rose to €645,000, and **Robert Motherwell's** large-format "Open #184" from 1969 rose to €520,000.

The Day Sale had a spectacular surprise in store. **Aristarkh Vasilevich Lentulov's** "Dacha in Kislovodsk" from 1913, estimated at €20,000, sparked a fierce bidding battle that ultimately reached €1.1 million. During his years in Paris as of 1911, the innovative exponent of the European-Russian avant-garde counted Robert Delaunay, Fernand Léger, and Albert Gleizes among his studio companions. Works from this period and of this quality are very rare on the international auction market. Another highlight: a previously unknown gouache by **Otto Dix**, "Reiter in Landschaft" (Horseman in Landscape), was sold for €245,000, twelve times its estimate.

With a total of 80 sales in mostly high six-figure ranges in both the Day and Evening Sales, works by **Edvard Munch**, **Asger Jorn**, **Josef Albers**, **Pablo Picasso**, and **Carl Spitzweg** underscore the strength of the auction.

Germany's leading auction house with a global reach

Total sales in the second half of the year amounted to €51 million (excluding private sales). Once again, quality and market freshness prove decisive for success, strengthening the confidence international collectors place in Ketterer Kunst's expertise. With eight sales exceeding the million-euro mark, Ketterer Kunst has demonstrated its strength on the global stage, competing with the world's leading auction houses.

*"This result sends a clear message:
Munich has become a significant market
location on the map of the international art scene."*

Robert Ketterer, auctioneer

Sales above the million-euro mark:

- 1. Andy Warhol**, Marilyn Monroe, 1969, 10 silkscreen prints, Lot 39, **sold for €4,488,000**
- 2. Wassily Kandinsky**, Behauptend (Assertive), 1926, oil on canvas, lot 61, **sold for €3,135,000**
- 3. Hermann Max Pechstein**, Indian and Female Nude / Fruit (reverse), 1910, oil on canvas, lot 23, **sold for €2,643,000**
- 4. Thomas Schütte**, Bronze Woman No. 12, 2003, bronze, lot 47, **sold for €1,536,000**
- 5. Aristarkh Vasilevich Lentulov**, Dacha in Kislovodsk, 1913, oil on canvas, lot 221, **sold for €1,135,000**
- 6. Ernst Ludwig Kirchner**, Sertigweg, 1937, oil on canvas, lot 4, **sold for €1,096,500**
- 7. Gerhard Richter**, Abstract Painting, 1997, oil on Alucobond, lot 48, **sold for €1,044,900**
- 8. Andy Warhol**, Campbell's Soup I 1968, 10 silkscreen prints, Lot 41, **sold for €1,032,000**

The final price represents the hammer price plus the buyer's premium (excluding VAT).

Find all results (in descending order) on our [website](#)

PRESS INQUIRIES

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UPCOMING DATES:

Online Sale

onlinesale.kettererkunst.com

December 15, 2025 Works from the Günther Förg Collection

February 15, 2026 Works from private collections

Post auction sale

until January 31, 2026

[Evening Sale](#)

[Day Sale](#)

KETTERER KUNST

Ketterer Kunst, based in Munich with branches in Hamburg, Cologne, and Berlin, as well as a worldwide network of experts, was founded in 1954. Robert Ketterer is the second generation to run the family business. The auction house focuses on Contemporary, Modern, and 19th Century Art, as well as Rare Books from five centuries. In its market segment, Ketterer Kunst is the number one in the German-speaking world for the seventh year in a row and ranks among the top 10 art auction houses worldwide in terms of sales, with numerous record results (Artnet Analytics, Auction Houses by Total Sales Value for Fine Art Works Created after 1800, 2024).

www.kettererkunst.com

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Auction December 5/6 2025

Million-Dollar Results

image request: presse@kettererkunst.de



ANDY WARHOL

Marilyn Monroe (10 Blatt), 1967.

Estimate: € 1,500,000

Sold: € 4,488,000



WASSILY KANDINSKY

Behauptend, 1926.

Estimate: € 1,000,000

Sold: € 3,135,000

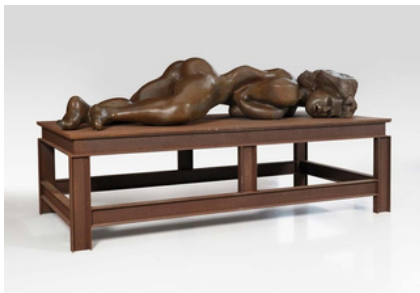


HERMANN MAX PECHSTEIN

Inder und Frauenakt, 1910.

Estimate: € 2,000,000

Sold: € 2,643,000

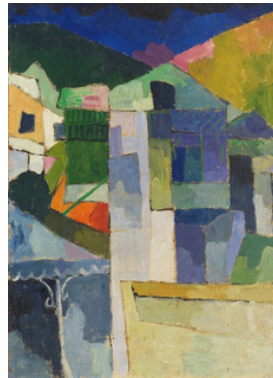


THOMAS SCHÜTTE

Bronzefrau Nr. 12, 2003.

Estimate: € 1,000,000

Sold: € 1,536,000

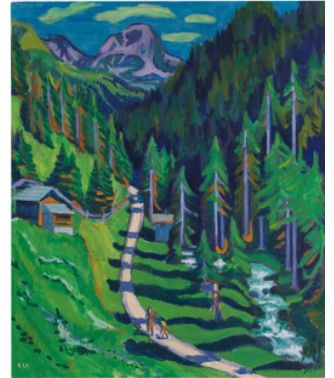


ARISTARKH VASILEVICH LENTULOV

Datscha in Kislovodsk, 1913.

Estimate: € 20,000

Sold: € 1,135,200

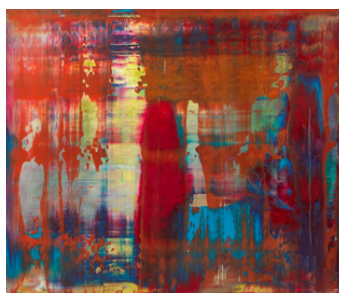


ERNST LUDWIG KIRCHNER

Sertigweg, 1937.

Estimate: € 500,000

Sold: € 1,096,500



GERHARD RICHTER

Abstraktes Bild, 1997.

Estimate: € 700,000

Sold: € 1,044,900



ANDY WARHOL

Campbell's Soup I (10 Blatt), 1968.

Estimate: € 500,000

Sold: € 1,032,000