

Art Agency, Partners

Art Agency, Partners is a bespoke art advisory firm founded in 2014, and built upon decades of combined experience, to provide counsel to many of the world's leading art collectors and institutions on collection assessment and development, estate planning, and innovative approaches to museum giving and growth.

A to Z of auctions

Our take on last week's sales



A piece of art history: Ernst Ludwig Kirchner's *Das Soldatenbad (Artillerymen)* (1915) sold for \$22m. Courtesy Sotheby's

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In total, more than \$2bn was spent across the categories of Impressionist, Modern, postwar and contemporary art during this recent round of sales—a figure on par with last November, and higher than other recent seasons.

The sell-through rates were good and the totals were high, though these were not dizzying or frothy displays of spending: this season was about sober discipline. Buyers demonstrated healthy, rather than gluttonous, appetites across the spectrum of art and price points: collectors were happy to spend full value, though not easily tempted into taking unnecessary nibbles.

Oftentimes, one dominant narrative defines a season. This time around, there were lots of smaller stories. Here are our top takeaways.

A to Z of the auctions

The houses are beginning to experiment with expanding the auction alphabet, a necessary move given the problems with supply. Mostly, the new additions are local: American artists, both North and South (though mainly North).

Overall, there are signs that this strategy will work, if not uniformly. For example, the contemporary market now—finally—seems primed to recognize the importance of undervalued African American artists. Take, for example, Jacob Lawrence. Over the past ten years, \$5.1m has been spent at auction on his works, according to [research we did for an investigation into the representation of African American artists at US museums](#) and in the market, published this summer in collaboration with *artnet News*. That ten-year total was blown out of the water last week when \$6.2m was spent on just one work, *The Businessman* (1947) at Sotheby's.

There was deep demand for work by other African American artists. The market for work by Sam Gilliam—the subject of a well-received retrospective this summer at the Kunstmuseum Basel and a focused show at Mnuchin Gallery late last year—has been steadily growing and a new auction record was set last week at Christie's when *Lady Day II* (1971) sold for \$2.2m (est. \$1.5m-\$2m). It was the fourth time Gilliam's record has been reset in the past 14 months.



A new record was set for Robert Colescott with the \$912,500 sale of *Cultural Exchange* (1987). Christie's Images Ltd. 2018

Two new records were set for work by Robert Colescott: *Cultural Exchange* (1987), which sold during Christie's evening sale for \$912,500 (est. \$250,000-\$350,000) and *Cotton* (1989), sold during Sotheby's day sale for \$663,000 (est. \$100,000-\$150,000).

Two paintings by Henry Taylor wildly over-performed, selling for more than 500% of their low estimates during Sotheby's day and evening sales: *I'll Put a Spell on You* (2004) sold for \$975,000 (est. \$150,000-\$200,000) while *Untitled* (2016) sold for \$162,500 (est. \$25,000-\$35,000).

These are welcome advancements but there is much ground to go yet. In researching [our data report this summer](#) we found that the combined auction value of work by African American artists over the past ten years was \$2.2bn, which is just 1.2% of the global total (and this figure is less—by a gob-stopping \$1.7bn—if sales of works by Jean-Michel Basquiat are set aside).

Doing their homework

Today's buyers have done their homework. On the one hand, this translates in a reluctance to overpay for works. All three houses were rebuffed by buyers on major evening sale lots. Phillips' cover lot, *Number 16* (1949) by Jackson Pollock, which was once owned by Nelson Rockefeller, came with an estimate of around \$18m but failed to sell.

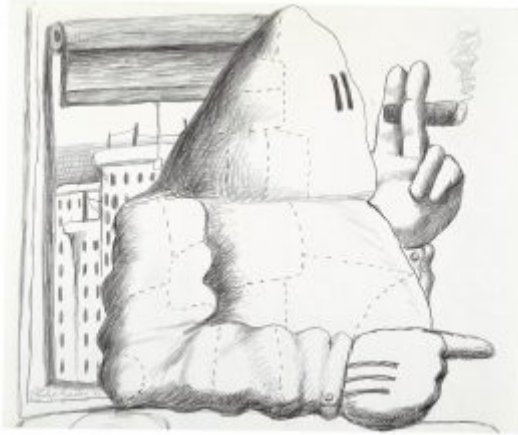


This beautiful gold Fontana, *Concetto Spaziale* (1964) sold for \$3.9m. Courtesy Sotheby's

During Christie's Impressionist and Modern sale, Vincent Van Gogh's *Coin de jardin avec papillons* (1887), came with a \$40m estimate and failed to sell. This lovely painting of shrubbery and grasses was painted during Van Gogh's time in Paris: works from this period are typically less sought after than the works he created in the South of France.

Meanwhile, at Sotheby's Impressionist and Modern sale, Marsden Hartley's *Pre-war Pageant* (1913), was guaranteed for around \$30m but failed to sell. Both houses are beginning to test appetites for placing American paintings in the major evening sales. This work is one of the last outstanding paintings of its kind in private hands by one of the great American Modernists. Yet, it is perhaps less understood by Europeans—many of whom are unfamiliar with Hartley—than Americans and, in the context of a very European sale, it faltered.

The houses are still in the process of working out which American Modernists will translate into evening sale success. Edward Hopper's *Chop Suey* (1929) from the collection of the late businessman Barney Ebsworth sold for a record \$91.9m at Christie's while other artists in this and other evening sales, notably Georgia O'Keeffe, had mixed results.



Everything you'd want in a Guston drawing, *Window* (1969-70) sold for \$3.1m. Christie's Images Ltd. 2018

Elsewhere—when priced attractively—buyers are recognizing quality and are happy to pay for it. Instances in the contemporary realm included the fantastic gold Lucio Fontana *Concetto Spaziale* (1964) offered between \$1.5m to \$2m at Sotheby's, selling for \$3.9m. The following lot, Donald Judd's galvanized iron *Untitled (DSS 188)* (1969) sold for \$3.4m (est. \$1.5m-\$2m).

Meanwhile, Christie's opened its sale with two wonderful works from the Anderson Collection: Phillip Guston's drawing *Window* (1969-70), which sold for \$3.1m (est. \$300,000-\$500,000) and Vija Celmins' *Star Field 1* (1981-82), which sold for \$2.4m (est. \$800,000-\$1.2m).

Shifts in Impressionist and Modern



Attractive to Modern tastes, Claude Monet's *Effet de neige à Giverny* (1893). Christie's Images Ltd. 2018

Tastes have been turning towards the Modern for some time now and we saw more of this during the recent sales. Early Monet works found less favor than later ones: *L'Escalier à Vétheuil* (1881), was estimated at \$12m to \$18m at Christie's but failed to find a buyer. Christie's top sale was his *Le bassin aux nymphéas* (1917-19), estimated between \$30m and \$50m, and sold at \$31.8m.

Meanwhile, the success of the artist's snow scene *Effet de neige à Giverny* (1893) during the same sale (it almost doubled its \$8m high estimate to sell for \$15.5m) can perhaps be explained by how modern and almost abstract the work looks—one can imagine it sitting comfortably in a contemporary collection.



Overlooked in plain sight for so long, the market for works by Barbara Hepworth is showing strength. Courtesy Sotheby's

There was a strong appetite for work by Modernist sculptors. There were four works by Jean Arp in the evening sales, including three at Christie's, where *Déméter*, a sensuous white marble from 1961, sold for \$5.8m against a \$2m to \$3m estimate.

Barbara Hepworth has long been undervalued compared to her peer Henry Moore, and the market is starting to catch up. All five works by her that were offered across the day and evening sales sold, including *Garden Sculpture (Model for Meridian)*, a bronze conceived in 1958 and cast in 1960, which sold during Sotheby's evening sale for \$2.8m against a \$1m to \$1.5m presale estimate.

The success of 20th-century sculpture continues the trajectory set since 2010, a banner year that featured the record-setting sale of Giacometti's *L'homme qui marche* (1960) which was briefly the world's most expensive work at auction when it sold for \$104.3m. Collectors are increasingly aware of the real value sculpture—often bypassed for painting—can offer.

A paean to the Germans



There was deep bidding for Oskar Kokoschka's *Joseph de Montesquiou-Fezensac* (1910), which sold for \$20.4m. Courtesy Sotheby's

It was exciting to see the appreciation for works produced in Germany and Austria in the early 20th century by artists from Meidner to Kandinsky and Schiele. The star lot of the sales, in my mind (admittedly biased, since this was the period I studied for my MA) was Ernst Ludwig Kirchner's *Das Soldatenbad (Artillerymen)*, a group of naked soldiers crammed in a shower scene. The work, in jarring blues, yellows and greens, was painted in 1915 after Kirchner's release from military service and was being sold by the heirs of the legendary dealer Alfred Flechtheim.

There was always a rivalry between the French and German Modernists—Kirchner even went to the trouble of creating the persona of a French art critic called Louis de Marsalle, who wrote very favorably about—yes, you guessed it—Kirchner. This season, the Germans (and Austrians) triumphed.

At Sotheby's, Kirchner's shower scene sold for \$22m (est. \$15m-\$20m) while Oskar Kokoschka's *Joseph de Montesquiou-Fezensac* (1910)—another painting being sold by the Flechtheim heirs—sold for \$20.4m (est. \$15m-\$20m) and Ludwig Meidner's *Apocalyptic Landscape* (1912) sold for \$14m (est. \$12m-\$18m). These are not decorative works: they are characterized by angst and inner turmoil. It is encouraging that the market recognized their worth.

Guarantees

According to [The Art Newspaper](#), this has been a record year in terms of the sums of money laid out on guarantees. The houses have, for years, been working to deepen their pools of third-party guarantors and, ostensibly, they are succeeding: for many collectors and consignors, this is now just another way of doing business. (For more on the topic, tune into our [auction podcast with Nicholas Maclean and Allan.](#))

Buyers

There were fears about the effect of a potential lack of bidders from mainland China, amid the country's [slowest economic growth in almost 30 years](#) and ongoing trade war with the US. In the event, mainland Chinese collectors were mostly quiet,

but there was activity from other parts of Asia, notably Taiwan.

Contemporary

Combined total spending on contemporary art in the two major New York sales seasons over the past ten years has vacillated between \$148.5m at the bottom of the market in November 2009 to \$1.2bn at its 2014 peak. This past season, more than \$1bn was spent: the highest total since May 2015 (when \$1.1bn was spent).

Typically, the bulk of the evening sales' value comes from the works sold for more than \$10m apiece: often the difference between the houses comes down to the number of works they each had above this price level. Totals are not to be confused with profitability: while these \$10m+ sales swell the totals, they do not often boost businesses' bottom lines because of the nature of the fierce competition to win the consignments.

This season we saw signs of a shift. Christie's and Sotheby's were only \$5m apart in their totals (\$362.6m at Sotheby's and \$357.6m at Christie's), but arrived there differently. The majority of Christie's sale's value came from the eight lots that sold for more than \$10m apiece to make a combined \$235m.



David Hockney, *Portrait of an Artist (Pool with Two Figures)* (1972). Christie's Images Ltd. 2018

The total was notably buoyed by the \$90.3m sale of David Hockney's 1972 painting *Portrait of an Artist (Pool with Two Figures)*: the price made Hockney the most expensive living artist (though [it is unclear how much commission](#) Christie's made on the unusual no-reserve deal). The Hockney market has been building over the past couple of years (which we [wrote about here](#) in March 2017) and this painting—the quintessential Hockney—was a climax.

At Sotheby's, seven works sold for more than \$10m for a total \$120.8m, but the bulk of the value, unusually, was in the \$5m to \$10m range, where 21 lots sold for a total \$155.2m. The market is deeper at these levels—there are simply more buyers for a \$7m work than a \$70m one. For more discussion of this, [tune into the podcast](#). For the full breakdown of business by volume and value, scroll down.

Business by value and volume

Additional reporting by Joe Dunning

Christie's Impressionist and Modern Art Evening Sale

Christie's offered 61 lots of which it sold 52 (85% sold by lot) for a combined \$279.3m. This total was down 33% on the equivalent sale in May, when 33 lots sold for a combined \$415.9m. The bulk of the value came from the eight lots that sold for sums more than \$10m to make a combined \$148.4m (53% of the sale's value from 15% of the lots). The bulk of the activity, meanwhile, was in the \$1m to \$5m range (23 lots sold for a total \$55.2m, which meant 20% of the sale's value came from 44% of the lots).

Sotheby's Impressionist and Modern Art Evening Auction

Sotheby's sold 49 of its 64 lots (77% by lot) for a total \$315.4m, a sum just shy of May's \$318.3m tally, which came from 32 sold lots. The value came from the ten lots that each sold for more than \$10m to make a combined \$203.4m (64% of the sale's value from 20% of the lots). The volume was within the \$1m to \$5m range (23 lots sold for a combined \$51.1m, which meant that 16% of the sale's value came from 47% of the lots).

Christie's Impressionist and Modern Art Day Sales

Christie's sold 233 of the 334 lots offered in its two regular day sessions for a total \$38.2m (70% sold by lot). Most of the activity was below \$100,000 (more than half of the works sold—141—were at this level for a combined \$6.5m). The majority of value came from 77 works from \$100,000 to \$500,000 range for a combined \$15.9m.

Sotheby's Impressionist and Modern Art Day Auction

Sotheby's sold 255 of the 354 lots offered in its regular day sale for a total \$50.1m (72% sold by lot). Most of the activity was below \$100,000 (more than half of the works sold—131—were at this level for a combined \$6.5m). The majority of value came from the 20 works that sold between \$500,000 and \$1m for a combined \$13.6m.

Christie's An American Place: The Barney A. Ebsworth Collection Evening Sale

Christie's sold 37 of the 42 lots offered in this evening sale dedicated to works from the collection of the late businessman Barney Ebsworth for a total \$317.8m (88% sold by lot). The bulk of the action was in the \$1m to \$5m range: 12 lots sold for a combined \$30.8m. The majority of the sale's value came from the six lots that each sold for more than \$10m for a combined total \$265.5m (84% of the value of the sale from 16% of the lots).

Sotheby's Contemporary Art Evening Auction

Sotheby's offered 65 lots including 11 from the collection of the late management consultant David Teiger, selling 63 for a total \$362.6m (97% sold by lot). This was the only evening sale in which the majority of the value did *not* come from the high-end works priced above \$10m (seven lots made a total \$120.8m) but in the \$5m to \$10m range (21 lots sold for a total \$155.2m aka 43% of the sale's value from 33% of the lots). The volume of activity took place in the \$1m to \$5m range (31 lots sold for a combined \$82.9m, aka 23% of the value of the sale from 49% of the lots).

Christie's Post-War and Contemporary Art Evening Sale

Christie's offered 48 lots and sold 41 for a total \$357.6m (85% sold by lot). The majority of the sale's value came from the eight lots that sold for more than \$10m apiece to make a combined \$235m (66% of the sale's value from 20% of the lots).

The volume of trading was concentrated in the \$1m to \$5m range (20 lots sold for a combined \$58.1m aka 16% of the sale's value from 49% of the lots).

Phillips 20th Century and Contemporary Art Evening Sale



Phillips' top lot: Joan Miró's *Femme dans la nuit* (1945), which sold for \$22.6m against a \$12m to \$18m estimate. Image courtesy of Phillips

Phillips offered 38 lots in a hybrid sale of 20th century and contemporary art, selling 32 for a total \$88.5m (82% sold by lot). Five Impressionist & Modern lots made a combined \$28.6m and the remaining 27 contemporary lots totaled \$62.2m. The majority of the sale's action and value came in the \$1m to \$5m range (20 lots sold for a combined \$44.6m, aka 49% of the sale's value from 63% of the lots).

Sotheby's Contemporary Art Day Auction

Sotheby's offered 334 lots, selling 278 for a total \$100.1m (83% sold by lot). The bulk of the action was in the \$100,000-500,000 range (137 lots sold for a combined \$34.2m, aka 34% of the sale's value from 49% of the lots). Coincidentally, works sold in the \$500,000-1m range also totaled \$34.2m—but from just 47 lots (34% of the sale's value from 17% of the lots).

Christie's Post-War and Contemporary Day Sales

Christie's offered 308 lots and sold 258 for a total \$97.8m (84% sold by lots). The majority of the action took place in the \$100,000 to \$500,000 range (129 lots sold for a combined \$31.2m, aka 32% of the sale's value from 50% of the lots). The bulk of the sale's value came from the 22 lots that sold above \$1m, bringing a combined \$42.6m (44% of sale's value from 9% of the lots).

Phillips 20th Century and Contemporary Art Day Sale

Phillips offered 284 lots, selling 233 for a total \$25.6m (82% sold). The majority of the action took place for works priced below \$100,000 (156 lots sold for a combined \$6.3m aka 25% of the sale's value from 67% of the property). The bulk of the value came from the 73 lots that sold for prices between \$100,000 and \$500,000 for a combined \$16.5m (65% of the value from 31% of the lots).