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Postwar and Contemporary Analysis



Francis Bacon, *Study for Portrait* (1977) © The Estate of Francis Bacon. All rights reserved./DACs, London/ARS, NY 2018. Photo © Christie's

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A major amount of money—more than \$1.1bn—was spent on contemporary art last week during a sale season that showed shifts in the marketplace. The combined total of the evening sales surpassed the previous two seasons: \$921.1m compared with \$733m in November and \$877.6m last May (individually, this season's totals were \$397.2m at Christie's; \$392.3m at Sotheby's; and \$131.6m at Phillips). Meanwhile, the day sales made a combined \$230.9m total (\$102.3m at Christie's; \$21.6m at Phillips; \$107m at Sotheby's).

Excluding the Impressionist and Modern works from Phillips evening sale and Sotheby's sale of the Mandel Collection, the contemporary totals were \$367.5m at Sotheby's and \$125.1m at Phillips, for a combined total of \$889.7m across all three houses.

For more facts and figures, read "[Breaking Down Postwar & Contemporary by Numbers](#)", [here](#).

Yet, despite the strong results, the energy was far from consistent in the auction rooms. The audience bordered on bored during some of the most expensive lots, but sat bolt upright for less familiar names. Much of this is to do with supply, though tastes are shifting too. At all price levels, buyers want the best of the best, and they want fresh-to-market material. Certain areas have become oversaturated and appetites continue to progress beyond the typical auction alphabet, moving especially towards more content-rich or figurative work.



Lynette Yiadom-Boakye, *An Assistance of Amber* (2017). Photo credit: Sotheby's

Buyers are not easily coaxed into spending more than they think a work is worth, instead acting with a degree of discipline that suggests a sane market. Indeed, what was recently considered a market overly reliant on mega-million masterpieces is in fact quite strong in the middle—a positive sign for long-term health. While the trophy lots may have sold for the most money (above \$10m, 21 lots sold for a combined total of \$484.5m across the three houses), the bulk of trading took place between \$1m and \$5m (78 lots for a combined total \$200.3m, excluding Impressionist and Modern work included in Sotheby's Mandel sale and Phillips' evening auction). This broader base of activity is encouraging.

The Air at the Top

Meanwhile, the air felt thinner at the top this season, from the Rockefeller auctions through Impressionist and Modern to contemporary. Many of the major works sold on one bid, often to the guarantor. Much of this has to do with buyers' reluctance to overpay. More still has to do with inflated consignor expectations around trophy works. And there is also a sense that guarantees—which may be good business for the houses and their consignors—are having a dampening effect on

the bidding, and so on the perception of demand and success.

Nonetheless, some high-end lots still flew, notably **Francis Bacon's** *Study for Portrait* (1977). This painting of his lover George Dyer was pursued by three telephone bidders at Christie's before selling for \$49.8m (est. around \$30m)—making it the most expensive sale of the season. The work was sold without a guarantee, which some saw as a factor in its success. It is worth bearing in mind, however, that the last major Bacon to come to auction was also offered “naked”—and it flopped. The painting, *Study of Red Pope 1962. 2nd version 1971* (1971), was offered by Christie's London in October with an estimate suggesting it might become the most expensive work ever sold in Europe (est. £60m-£80m/\$78.4m-\$104.5m). Instead, it became a high-profile example of the risks of auctioning without assurance of sale — and with an aggressive estimate.

It is ironic that Bacon, for so long consigned to the Modern British auctions, is now selling better in contemporary evening sales in New York than in London. In 2013, the new world record was set for a painting by Bacon when *Three Studies of Lucian Freud* (1969) sold for \$142.4m at Christie's, bang smack in the middle of Manhattan. The moral of the story is perhaps that auction houses might benefit from moving other “regional” artists into a broader category.



Robert Motherwell, *At Five in the Afternoon* (1971). Courtesy Phillips

Shifts in the Ab Ex Market

There is talk of shrinking appetites for the big boys of Abstract Expressionism, whose work had swelled the auctions for the past decade or so. Yet supply is more the problem than demand; after years of strong sales, most of the major work is already holed up in museums and private collections. Equally, buyers are only really motivated by the best work of its kind. So, while they would go wild if an outstanding De Kooning *Woman* came to market, they are not willing to overpay for B+ work being marketed as A+.

Collectors are, in the meantime, focusing attention elsewhere: either on entirely new areas of the market or on overlooked artists or bodies of work from the 1950s, 1960s and 1970s. Take, for example, the new records set for two artists associated with Ab Ex; both overlooked in favor of the main guys for a long time but whose prices are now being reconsidered (and

rightly so). The market has been waiting for the right **Robert Motherwell** work to take a leap on and a very desirable painting, *At Five in the Afternoon* (1971), set a new record at Phillips when it sold for \$12.7m (est. \$12m-\$18m). Meanwhile at Christie's, there was genuine excitement for *Blueberry* (1969) by **Joan Mitchell**, chased by seven bidders to sell for \$16.6m (est. \$5m-\$7m).

This is not to say that the banner names are suddenly being sidelined. A petite drip painting by **Jackson Pollock**, *Number 32* (1949)— which had been in the same private collection since 1983—sold for \$34.1m (est. \$30m-\$40m) to become the top lot at Sotheby's, which also set a record for a work on paper by **Mark Rothko** when an old-fashioned bidding battle pushed *Untitled* (1969) to \$18.9m (est. \$7m-\$10m).

A Turning Point

The contemporary market has become so “efficient” in recent years that it has overly narrowed the scope of its focus on artists who can attract the highest-level prices. When new stories appear as they did this season—when work previously unseen on the auction market performed well—it is a sign that the market is starved for a broadening of what it sees as valuable. Some of this is a function of scarcity of the typical top material, as in the Ab Ex market. And some of it is about changing tastes and interests.



Barkley L. Hendricks, *Dancer* (1977). Photo credit: Sotheby's

One of the big stories of the season was the success of work by African-American artists. For decades, there has been a gross imbalance in terms of the attention paid by both public museums and private collectors to work beyond the Euro-centric model of Modernism and contemporary art.

We have now arrived at a turning point in perception of importance and value. This progress is unlikely to be undone—even though tastes may change—since it has in large part been driven by the mandate that many American museums have put

forward to focus especially on collecting in areas where they have been negligent in the past.

What was once a marginalized artist population has become mainstream, in no small part due to the efforts of the peerless [Thelma Golden](#), director of [The Studio Museum](#) in Harlem, who has turned it into one of the most dynamic institutions in the US. Her impact has in turn influenced a widening circle of patrons and supporters, who are major collectors themselves.

The market has taken a while to catch up. Last week, buyers expressed genuine excitement at seeing less predictable offerings than the typical auction. For years, the market has been increasingly dominated by the same names. The shrinking supply and shifting tastes have converged with a moment in history during which there is hunger for figurative, narrative art. This happens to coincide with a period of time in which many of the most notable artists working in this vein are African American artists (not unlike Feminist artists in the 1960s and 1970s).

There was palpable energy surrounding work by artists such as **Kerry James Marshall**, **Barkley L. Hendricks** and **Njideka Akunyili Crosby**. The previous record for Marshall was set last season at Christie's when [Still Life with Wedding Portrait](#) (2015) sold for \$5m (est. \$1m-\$1.5m); this season, that record was quadrupled when [Past Times](#) (1997) flew above its \$12m high estimate to sell for \$21.1m at Sotheby's, reportedly to the rapper and entrepreneur Sean Combs, aka P. Diddy [for more on Kerry James Marshall, see "[Spotlight on Specific Artists' Markets](#)"].

Two works by Hendricks—an artist seen, for a long time, more as an American photorealist than as someone who has brought new meaning and focus to portraiture; to who gets depicted and how—became his two top prices at auction: [Brenda P](#) (1974), which sold for \$2.2m at Sotheby's evening sale (est. \$700,000-\$1m) and [Dancer](#) (1977) for \$2.1m at Sotheby's day sale (est. \$400,000-\$600,000).



Njideka Akunyili Crosby, *Bush Babies* (2017). Photo credit: Sotheby's

A record had been set last year for a work by Crosby, when [The Beautiful Ones](#) (2012) sold at Christie's London for £2.5m/\$3.1m (est. £400,000-£600,000/\$488,320-\$732,480). That price was surpassed this season when [Bush Babies](#) (2017) sold for \$3.4m (est. \$600,000-\$800,000) as part of Sotheby's benefit auction for the Studio Museum. Another work, in Christie's day sale, also fetched a strong result; [Mimetic Gestures](#) (2010), selling for \$1.9m (est. \$1m-\$1.5m).

New Highs

The appetite for fresh work saw records being set for a whole host of contemporary artists such as **Jonas Wood** (*Maritime Hotel Pot with Aloe* (2014), sold at Christie's for a record \$2.3m (est. \$550,000-\$700,000) and *Black Still Life with Yellow Orchid* (2013) sold at Sotheby's for \$2.1m (est. \$500,000-\$700,000—now his top two auction prices); **Cecily Brown** (*Suddenly Last Summer* (1999) sold for \$6.8m at Sotheby's (est. \$1.8m-\$2.5m) and **George Condo** (a whopping 18 works were offered last week, with *Nude and Forms* (2014) selling for a record \$6.2m at Christie's (est. \$2.2m-\$2.8m) [*for more on Cecily Brown and George Condo, see "Spotlight on Specific Artists' Markets"*].

Even some old standards performed with new vigor and buoyant prices, such as **Mark Tansey** (*Source of the Loue*, 1988, more than doubled its \$3.5m high estimate to sell for \$7.5m at Sotheby's); **Richard Diebenkorn** (Christie's set a new record with the \$23.9m of *Ocean Park #126* (1984)—one of 13 works offered in its evening auction) [*for more, see "Spotlight on Specific Artists' Markets"*]; **John Chamberlain**, whose *Nutcracker* (2010) sold for a record \$5.5m at Sotheby's (est. \$4m-\$6m); **Morris Louis** whose *Devolving* (1959-60) made a new \$5.7m record at Christie's (est. \$5m-\$7m); and **David Hockney** (see "*Spotlight on Specific Artists' Markets*").

Is Intellectual Out?

Performances that were under expectation or spotty this season included more cerebral works. Whether this is a mere moment or a shift in a generation's taste remains to be seen. These included works by artists such as **Donald Judd** (one of the five works in the evening sales failed to sell (an untitled stack from 1980, estimated between \$6m and \$8m at Christie's) as did two of the seven works in the day sales (a drawing from the late 1960s estimated between \$20,000-\$30,000 and a galvanized floor sculpture from 1971, estimated between \$50,000 and \$70,000, both at Sotheby's); **Gerhard Richter** (three of the four abstract paintings offered in the evening sales sold, but without fanfare at the low end of their estimates while *Abstraktes Bild (811-2)* from 1994, priced between \$12m and \$18m, failed to sell at Phillips); **Lucio Fontana** (*Concetto Spaziale, Attesa*, from 1967, failed to sell at Sotheby's with an estimate of \$3m to \$4m); **Dan Flavin** (the white florescent light sculpture "*Monument*" for V Tatlin, 1970, was estimated between \$800,000 and \$1.2m failed to sell at Christie's) and **Agnes Martin**, whose market is uneven right now, as we saw across the sales; some works flopped and others had middling performances while one, *Stars*, a 1963 watercolor, soared above estimate (it sold at Sotheby's for \$1.7m against an estimate of \$600,000-\$800,000).

**For more analysis, listen to our [podcast](#) in which Nicholas Maclean (of London and New York dealership Eykyn Maclean) and Allan Schwartzman (co-founder of AAP), discuss with our host Charlotte Burns (editor of In Other Words), what happened during the auctions: what the surprises were; what trends we can detect; and what's going to happen next.*