

## 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.

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## Postwar and Contemporary



Jean-Michel Basquiat, *Untitled* (1982) © 2017 The Estate of Jean-Michel Basquiat/ADAGP, Paris/ARS. Courtesy Sotheby's

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***\*This article is part of our special auction report, which you can find [here](#)***

First, the figures: More than \$1bn was spent during the Postwar and Contemporary auctions last week, figures that were up on November's \$815m total and May 2016's \$830m total—though short of the \$1.6bn spent in May 2015.

While these weren't the runaway sales of years past, the results were substantial—all during a week in which Wall Street took a beating. The power was really with the collectors, as belied by the bidding. On some major lots, bidding was thin: there were several examples of big prices being made on just one paddle. Yet, elsewhere, works were pursued aggressively—sometimes up to eight paddles deep, and regularly around three or four bidders. This suggests that buyers are aware of what they want, and what price they're willing to pay.

## Saturation

Collectors had an abundance of choice, from Tefaf New York Spring and Frieze New York art fairs to a jam-packed week of auctions that included Impressionist, Modern and Contemporary art as well as a major jewellery sale in Geneva—events that used to be spread out over several weeks. In the event, buyers were focused and choosy but not, apparently, overwhelmed by the supply.

## Brand identities

After years of battling over (often unprofitable) deals for the sake of perceived market share, it was more important this season than ever to project strength. After decades of relative stability, there are newly configured teams at each auction house—from chief execs through to specialists and backroom staff.

The auction houses took distinct approaches to crafting their brand message. Christie's focused on size, staging the largest Post-war and Contemporary sale in terms of volume (70 lots) and value (\$448m) on 17 May. "If we needed the proof of the strength of Christie's, we have it. If needed the proof of the strength of our teams, we have it," said its new CEO Guillaume Cerutti at the post-sale press conference.

Sotheby's staged a smaller Contemporary sale (50 lots), with the total (\$319.2m) anchored by Basquiat's record-breaking 1982 *Untitled* (\$110.5m). "We need to have a sale that obviously is a reasonable size, but is the most profitable sale that we can have," said Sotheby's COO Adam Chinn in a conference call to shareholders, emphasizing a shift in concentration from market share to profit margins.

Phillips wanted to establish itself as a contender and staged a "white-glove" sale that was 100% sold after three lots were withdrawn. The sale (40 lots, total \$110.3m) showed that the house's longstanding focus on emerging artists has shifted: none of the artists whose works were included in the auction were younger than 40 years old.

## Rediscovering the 1980s



Robert Gober, *Untitled* (1985). Photo credit: Christie's Images Ltd. 2017

This is not a frothy period of focusing on the new, but rather one in which collectors are finding value in earlier works or periods. One notable trend was the renewed favor with which work from the 1980s is being received. Artists of this generation have been the subject of recent exhibitions ("[Fast Forward: Painting from the 1980s](#)" at the Whitney) and articles ("[These '80s Artists Are More Important Than Ever](#)" in *T*, the New York Times' style magazine) and now, a market reassessment.

The 1980s were a period in which the noisy market for contemporary art as we now know it developed. Its steroidal growth

then served only to amplify the presence of the artists emerging. Many of them went on to suffer a backlash in the 1990s, but their reputations and markets are now being reappraised.



David Salle, *Footmen* (1986). Photo credit: Christie's Images Ltd.

A new auction record was set last week for David Salle, part of the Pictures Generation (and sometimes contributor to [In Other Words](#)) when *Footmen* (1986) sold for \$480,000 (\$583,500 with fees, est. \$250,000-\$350,000) to Peter Brant at Christie's, part of the Spiegel Collection. Another Pictures Generation artist, Louise Lawler, is only now receiving her first New York museum show ("Louise Lawler: Why Pictures Now", at MoMA until 30 July). Her *La Lecture, 1924, Femme au Livre, 1924, Positioned together, Tous les Deux, ensemble, New York* (1985) was the first lot of Christie's evening sale, hammering at \$140,000 (\$175,000 with fees, est. \$70,000-\$90,000) to become her fourth most expensive work at auction. Meanwhile, Eric Fischl's sex-themed *The Visit II* (1981) sold for a strong price, hammering at \$800,000 (\$967,500 with fees, est. \$600-\$800,000), also part of the Spiegel sale.



Julian Schnabel, *Hamid in Alcheringa* (1982). Photo credit: Christie's Images Ltd. 2017

Yet to be announced, a major exhibition presenting Julian Schnabel's paintings in unusual settings, scheduled to open next March at the Legion of Honor, Fine Arts Museum of San Francisco. The artist, whose oil on velvet painting *Hamid in Alcheringa* (1983) hammered at \$320,000 at Christie's (\$391,000 with fees, est. \$200,000-\$300,000), will react to specific sites both inside and outside the building, where three or four bodies of his works will be shown.



Keith Haring, *Untitled* (1982). Courtesy Sotheby's

What gets lost in the retelling is how diverse the practices of artists working in the 1980s were. Keith Haring, whose work fused graffiti art and Pop imagery with gay culture and political activism, is one such example. His market found new heights last week when the 1982 *Untitled* painted tarpaulin set a new record for the artist when it hammered for \$5.7m at Sotheby's (\$6.5m with fees, est. \$4m-\$6m).

Operating in his own artistic wheelhouse, Robert Gober was the subject of a major museum survey at MoMA in 2014-15 ("Robert Gober: The Heart Is Not a Metaphor"). Critically adored, his market has long been under the radar. Last week, a new record was set when *Untitled*, an overly large plaster sink from 1985, hammered at \$4.5m at Christie's (\$5.3m with fees, est. \$3.5m-\$5.5m).

And of course, there is Jean-Michel Basquiat. He became the most expensive American artist ever to sell at auction with the record-breaking *Untitled* (1982) at Sotheby's. The painting—a gobstopper—sold after more than ten minutes of bidding for \$98m hammer (\$110.5m with fees, est. in excess of \$60m) to the Japanese e-commerce billionaire Yusaku Maezawa. The sale of this 1982 painting unseating Basquiat's hero Andy Warhol, whose *Silver Car Crash (Double Disaster)* (1963) at Sotheby's New York in November 2013 set a then-record of \$105m.

## Further Afield

The value of work from other periods and by different artists is being reassessed, too. Robert Indiana's 24" square *Love*

(1969) made a record price for a work of its size and became the fifth most expensive work of the artist at auction when it hammered for \$1.7m (\$2.1m with fees, est. \$500,000-\$700,000) at Sotheby's. An important, undervalued and often reclusive artist, there is perhaps no more central Pop icon of the 1960s than the Love image. Less than two years ago, a much larger 71" *Love* from 1967 sold for only a fraction more at \$2.4m, so this recent price suggests a leap in value.

From further ashore, a record was set for Takeo Yamaguchi when *Yellow Eyes* (1959) became the most expensive work by the Japanese artist at auction, soaring past estimates to hammer at \$780,000 (\$948,500 with fees, est. \$200,000-\$300,000) at Sotheby's. This key artist in the history of postwar Japanese abstraction had been little known outside of Japan, so this success in a major evening sale in New York suggests increasing interest in lesser-known but critically important artists.

**—For our Impressionist and Modern report, click [here](#)**