

Flash Art

News

NY Contemporary Auctions: High-End Sales Still Going Strong

Helen Allen

Art experts, gallerists, auction houses, and journalists have been debating whether the worsening economic climate will impact the contemporary art market — the answer thus far is an emphatic NO. As people filed into Phillips for the first night of Contemporary Auctions in New York, just one week after the decidedly mixed Modern and Impressionist Sales that had a rather disastrous launch at Phillips (only 25 of 44 lots were bought), there was speculation as to how the Contemporary market would stand up in view of weak consumer spending and President Bush's ultimatum to Saddam Hussein meaning possible war. The results of the week of Contemporary sales at Phillips de Pury and Luxembourg, Sotheby's, and Christie's were, however, strong overall with the predictable blue-chip contemporary masters fetching solid prices. Christie's — which divided its Contemporary sales and Post-War sales several years ago — re-joined the other auction houses in combining the two categories to include the work of

high-price fetching Abstract Expressionist and Pop art masters such as Willem de Kooning and Roy Lichtenstein. Simon de Pury, Phillips' President and the evening's auctioneer, declared the event a "fantastic success," with 89.31% of the sale sold by value (the total for the evening was \$24,866,025 — just below its low estimate of \$24,945,000) and 86.95% of the works sold by lot. Two artists' records were set: Claes Oldenburg's *Light Switches, Hard Version*, an over-sized light plate from 1964, sold for \$691,500, just under its high estimate of \$700,000; Blinky Palermo's conceptual blue dyed cloth work *Stoffbild* from 1969 sold to an unidentified telephone bidder for \$669,500, just under its high estimate as well. The evening's top ten lots included works by Ab Ex master Willem de Kooning, two paintings by Jean Michel Basquiat, two sculptures by Jeff Koons, and works by Gerhard Richter, Cy Twombly, and Warhol (whose diptych *Silver Liz* from 1963 was the evening's top lot at \$4,409,500). Department Head



TAKASHI MURAKAMI, *When the Double Helix Is Aroused I Hear a Familiar Voice*, 1999. (Hammer price: \$427,500; Estimate: \$150,000–\$200,000.)

Michael McGinnis stated that the "market is still strong and there was strong interest across the board." American Pop artists performed well and there were robust prices in the photography area including Rineke Dijskstra's *Self Portrait, Marnixbad, Amsterdam* (1991), which sold to a telephone bidder for \$95,600 over its \$80,000 high estimate, and Andreas Gursky's *Turner Collection, London* (1995), which

attracted intense bidding and was hammered down at \$251,500 — over \$50,000 above its high estimate.

The following night Sotheby's had their highest evening sale total in contemporary art in over a decade — the evening's sale total was \$78.3 million, although this was below the auction house's ambitious presale low estimate of \$81.8 million.

Continued on page 48



LAURA OWENS, *Untitled*, 1995.
(Sold: \$47,000; Estimate: \$40,000–\$60,000.)

Auction Report, from page 43

San Francisco investment banker Thomas Weisel put up 21 works from his collection including rare Abstract Expressionist works by de Kooning, and Arshile Gorky, and Bay Area painters Richard Diebenkorn and Wayne Thiebaud. Sales results of the collection fell short of Sotheby's aggressive estimate of \$43.4 to \$60.7 million, but many works from the collection set artists' records. De Koonings from the Weisel collection performed very well. *Orestes* — an exquisite black and

white abstraction from 1947 — sold for a record \$13,209,500 above its \$10 million high estimate and *Woman*, a 1952 pastel, sold to Robert Mnuchin of C&M Gallery for \$3.7 million. Competition was fierce for Thiebaud's *Freeways* (1975–79) as four bidders fought for the work that finally sold for \$3 million, well over its \$2 million high estimate and a record for the artist. The collection sale totaled \$33.5 million although 8 of the 21 lots failed to find a home. The evening saw seven artists' records set. San Francisco dealer John Berggruen bought Nathan Oliveira's *Seated Figure with Pink Background* for \$317,500, and Mark Tansey's *Achilles and the Tortoise* (in the various owners part of the sale) sold just shy of \$1 million to the artist's dealer Larry Gagosian.

While Sotheby's sale achieved the highest total value of the week, several people felt that, had many works not been given such "over-enthusiastic estimates" (namely two works by Arshile Gorky from the Weisel collection and several others including Jasper Johns's *O through 9*), the sale would have fared better and more works would have found buyers. According to Sotheby's Laura Paulson, a large percentage of the evening's purchasers was American... underscoring the fact that collectors here are still willing to pay top dollar for

high quality work.

The week that began on a strong note ended on an even stronger one. Christie's Christopher Burge, the evening's auctioneer, said he was "exhausted but happy" at the end of the sale. The auction was 83% sold by lot and 88% sold by value and totaled an impressive \$66,921,785 — just above the \$60,000,000 low estimate. The evening saw strong sales in all markets — Pop, Color Field, Abstract Expressionist, and more recent contemporary works by Laura Owens, Takashi Murakami, and others. As was the case at the other auctions, the majority (63%) of buyers were American private or trade and there was little or no institutional bidding.

Christie's Part I sale featured works from The Israel Phoenix Assurance Company and the collection of Rita and Toby Schreiber, which were some of the auction's highest priced works. Five bidders tried to buy a Color Field canvas by Morris Louis that was finally hammered down for \$1.6 million above its \$900,000 high estimate — a record for the artist and an indication that Color Field painting is making a comeback. Other works from the Schreiber collection that did particularly well include Donald Judd's copper stack *Untitled* (Bernstein 87-34), which sold for \$1.4 million (estimate: \$700–900,000) and Calder's *S-Shaped Vine* mobile, which sold

to Gagosian for \$2.5 million above its \$1.6 million high estimate. While Johns's *O through 9* failed to sell at Sotheby's, a larger-scale, more loosely painted work with the same title also from 1961 was the evening's largest seller. Andrew Fabricant of Richard Gray Gallery battled a telephone bidder for the painting that finally went for \$9.9 million (estimate: \$6–8 million).

Records were set for: Lichtenstein's *Happy Tears* (the cover lot of the evening) at \$7.1 million; Barnett Newman's *White Fire I* (the first major Newman work to go on the block in seven years) at \$3.8 million; David Hockney's *Portrait of Nick Wilder* at \$2.8 million; and Laura Owens's *Untitled* at \$47,800. Murakami's *When The Double Helix Is Aroused I Hear a Familiar Voice* equaled the artist's record of \$427,500 which was set with *Hiropon* earlier this year. Warhol sales were a bit uneven, but private dealer Philippe Segalot snatched the *Big Electric Chair* with a shocking-pink background away from five other bidders for \$4.9 million (estimate: \$3–4 million).

There were fewer 'younger' artists being offered in this season's evening sales and contemporary photography also seemed sparse compared to the May sales. The market knows what it needs in this climate — a sure thing.