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The Collection of Peggy and David Rockefeller

Flagged as the most significant single owner sale ever staged, Christie's white glove sale of the estate of Peggy and David Rockefeller set the record for the highest total ever achieved for a private collection at auction totalling \$832.5 million. With an extensive marketing campaign, the "Rockefeller Effect" instigated heightened anticipation. Yet, the sales did not break the hoped for \$1 billion mark.

SALES RESULTS

Fine Art Evening Auctions	Sale Estimate Not Inc. BP*	Total Inc. BP*	Total Hammer	Sale Rate
19 th & 20 th Century Art	\$409,000,000 – 456,400,000	\$646,133,594	\$564,550,000	100%
Art of the Americas	\$45,400,000 – 66,800,000	\$106,883,500	\$90,500,000	100%

*BP stands for Buyer's Premium, the additional charges added by the auction house to the final bidding or hammer price.

The 19th and 20th Century Art Evening Sale, featuring the most valuable lots of the collection, came to a total of \$646.1 million, the highest ever price for a single-owner sale. The top selling work was Picasso's Rose Period piece *Fillette à la corbeille fleurie*, at \$115 million including Buyer's Premium. This was followed by Monet's *Nymphéas en fleur* for \$84.6 million, and Matisse's *Odalisque couchée aux magnolias*, at \$80.7 million. Both were records for the artists, made along with 20 other notable records across the sales. Despite this, the room appeared to lack electricity due, perhaps to the exceedingly high estimates set by the auction house in order to raise expectations.

The Art of the Americas evening sale soared to \$106.8 million, the highest ever total for an American art sale and almost doubled its low estimate. The sale included works by American national treasures, such as Edward Hopper and Georgia O'Keefe, and saw seven world records broken for Burchfield, Graves, Hirsch, Porter, Rivera, Sheeler, and Stuart. However, the real drama of the evening was perhaps the penultimate lot of the sale, Gilbert Stuart's portrait of George Washington which was bought reportedly by Michael Bloomberg for \$10 million hammer, 1140% above its pre-sale low estimate of \$800,000 after an intense and prolonged bidding war.

Across the sales 81.4% of the lots sold above their high estimates, and 19% of those sold for more than five times their high estimates. The Rockefeller auctions demonstrate a masterclass in marketing from Christie's which enhanced transactions across the board. The auction house broke many outstanding records, and overall reached a remarkable sum for the Rockefellers' chosen charities.

New York May 2018 Sales

SALES RESULTS

Auctions	Sale Estimate Not Inc. BP*	Total Inc. BP*	Total Hammer	Sale Rate
Sotheby's Impressionist & Modern	\$307,400,000 – 408,100,000	\$318,300,000	\$277,490,000	71.1%
Christie's Impressionist & Modern	\$405,100,000 – 539,100,000	\$416,040,000	\$362,200,000	82.5%
Sotheby's Post War and Contemporary	\$207,700,000 – 285,600,000	\$284,542,500	\$246,300,000	95.9%
Christie's Post War & Contemporary	\$324,100,000 – 395,600,000	\$398,709,500	\$343,510,000	89.2%
Phillips 20 th Century & Contemporary	\$91,800,000 – 133,600,000	\$131,600,000	\$113,442,000	91.4%

*BP stands for Buyer's Premium, the additional charges added by the auction house to the final bidding or hammer price.

SOTHEBY'S IMPRESSIONIST AND MODERN EVENING SALE, 14TH MAY

Sotheby's kicked off New York's week of fine art auctions with the highly publicised sale of Amadeo Modigliani's *Nu Couché (sur le côté gauche)*. The work, which had been the cover piece of the Tate Modern's tremendous exhibition of the artist's work earlier this year, was announced amid a cloud of speculation as Sotheby's teased its reveal via live broadcast to their entire client base. This marketing ploy (designed perhaps to garner a similar flurry of excitement that was reaped by the PR machine promoting the sale of the "Last Leonardo") was sadly left flatlining as the work failed to inspire a single offer from the room and after much chandelier bidding from auctioneer Helena Newman, the work sold straight to its 3rd party guarantor for \$139 million hammer.

Whilst this very high price couches the painting's sale behind a mire of success, experts in the room could not help but feel that Modigliani's masterpiece had not been done appropriate justice. The piece holds the record for fourth most expensive work of art ever sold at auction, and the most expensive work sold by Sotheby's, a fact which Newman gleefully announced to the sale room as soon as the hammer had gone down.

The lack of competitive bidding could be attributed to its punchy estimate of \$150 million, the highest ever estimate given to a work of art at auction. One can only applaud the auction house for managing to secure a third-party guarantee on the work, (which incidentally holds the record for highest guarantee ever placed on a painting at auction). However, the spirit of the auction room was dimmed rather than lifted by this feat. One can't help but feel that had the estimate been lower the room would have been buzzing with interesting buyers, giving the work a contested and stirring send off into a new collection.

Other works whose sales were being highly scrutinized were the 11 pieces by Picasso which, after Gurr Johns' sweeping buy up of at least 12 Picasso pieces during the London sales in March, were anticipating a similar success. *Le Repos* sold for \$32.5 million hammer, after a flurry of bids, to a private Asian collector. Other works did not perform as well; five of his pieces failed to find buyers and, the rather beautiful rose period piece, *Famille d'Arlequin*, had to settle for \$10 million hammer, \$2 million below its low estimate. This came as a bit of a shock considering the last rose period piece to come to auction had been a mere week before when *Fillette à la corbeille fleurie* sold for \$115 million in the Rockefeller sale.

Two works shone as unexpected highlights of the night. The first, Georgia O'Keefe's *Lake George with White Birch* sold for \$9.8 million hammer, 145% above its low estimate of \$4 million. The second, Rufino Tamayo's *Perro aullando a la luna (Dog Howling at the Moon)* reached \$5 million hammer. The inclusion of Tamayo in the sale marked one of the first shifts of Latin American art into an Impressionist and Modern art sale. However, both pieces gave the sensation of being used to pad out a sale that felt a little thin on the ground, giving the impression of robbing Peter to pay Paul, as both pieces would have been star lots in their usual respective sale categories of American Pictures and Latin American Art.

The whole sale came to a respectable \$318 million (including Buyer's Premium) however almost half of this consisted of the high price reached by the Modigliani.

CHRISTIE'S IMPRESSIONIST AND MODERN EVENING SALE, 15TH MAY

Hot on the heels of their record-breaking marathon of Rockefeller sales, Christie's had set high expectations for the evening's sale. The total came to \$415.9 million including Buyer's Premium, an encouraging result considering the short-notice withdrawal of Picasso's *Le Marin* and *Femme au Chat Assise dans un Fauteuil*, which together made up \$100 million of the evening's pre-sale estimate. Both paintings, owned by casino magnate Steve Wynn, were withdrawn owing to damage caused by Christie's to *Le Marin*.

Across the auction, 89% of lots sold with up to a third of these selling above high estimate. The top selling lot of the night was Kazimir Malevich's *Suprematist Composition (1916)*, estimated at around \$70 million, and selling on the night for \$72 million hammer, after competition from Alexander Rotter, of Christie's, on the telephones to dealer Brett Gorvy, of Lévy Gorvy, bidding on behalf of a client, reportedly David Martinez.

Brancusi's brass sculpture *La jeune fille sophistiquée (Portrait de Nancy Cunard)* (1932), set a new record for the artist at \$63 million hammer. The piece is suspected to have been bought by its third-party guarantor, who continued bidding past his guarantee, via Loïc Gouzer, Rotter's co-head of Contemporary, against rival bidder Maria Los, director of Client Advisory, in order to win the lot.

Somewhat overshadowed by these previous lots, Vincent Van Gogh's *Vue de l'asile et de la Chapelle Saint-Paul de Mausole (Saint-Rémy)* was bought for \$39.7 million, but was described as 'a bit of a let-down' due to selling for just a single bid on the low estimate of \$35 million. However, this was over double the price that it had sold for in 2012 at \$16 million.

There was healthy Asian bidding in the room, yet Christie's Asia representatives were kept on their toes by bids via the Contemporary department, and the prices on the night show that buyers were truly looking at the quality of the works and spending accordingly. The sale marks a much-needed improvement in the buoyancy of the New York sales, after the Sotheby's performance, with a very good result, exceeding Sotheby's by \$100 million, and far surpassing Christie's Impressionist and Modern sale total last year of \$289 million.

SOTHEBY'S POST-WAR AND CONTEMPORARY EVENING SALE, 16th MAY

Sotheby's Post War and Contemporary sale on 16th May was, in fact, three sales-within-a-sale, offering the Morton and Barbara Mandel collection, works from the Baltimore Museum of Art, and donations by five leading black artists to benefit the Studio Museum in Harlem. In total the sale achieved \$392.3 million with fees, with 97% of lots sold. 14 works were guaranteed, and in all, 15 records were set. This ultimately put Sotheby's on a much firmer footing after their shaky Impressionist and Modern sale earlier in the week.

All 26 lots from the Mandel collection were sold and reached a total of \$107.8 million for the Mandel Foundation. Meanwhile, the five works donated by artists to benefit The Studio Museum's new building were also 100% sold, totalling \$16.4 million. The top selling lot of the night was Jackson Pollock's *Number 32* a rare drip painting, for \$34.1 million with fees. However, one of the most talked about lots was Kerry James Marshall's *Past Times*. With an estimate of \$8 -12 million, *Past Times* was already expected to set a new record for the artist, but competition drove it to a hammer price of \$18.5 million, \$21.1 million including Buyer's Premium, selling on the telephone with the Los Angeles-based specialist Jackie Wachter, on behalf of the American rapper P. Diddy (Sean Combs). The total came to more than four times the artist's previous auction record of \$5 million, and achieved a new record for a living African American artist.

Then came the main sale, a highlight of which was David Hockney's artist record being surpassed twice within an hour. First, the six-piece *Piscine de Medianoche (Paper Pool 30)* passed its \$7 million high estimate, selling for \$11.7 million with fees. Then, the oil painting *Pacific Coast Highway and Santa Monica*, sold for \$28.4 million with fees to an Asian buyer on the telephone with Patti Wong, Chair of Sotheby's Asia. Both lots were backed by a house guarantee and an irrevocable bid but managed to generate competition. Another run-away lot was Cecily Brown's *Suddenly Last Summer*, which was estimated at \$1.8 million to \$2.5 million, but went on to fetch \$6.8 million.

With a 97% sell through rate the Sotheby's Post War and Contemporary sales logs as the most successful sale of the week in terms of lots sold.

CHRISTIE'S POST-WAR AND CONTEMPORARY EVENING SALE, 17th MAY

The Christie's sale came to a total of \$397.2 million, with 6 of the 64 lots offered failing to sell, and a sell through rate of 89.2%.

Francis Bacon's *Study for Portrait* was their top selling lot at \$44 million hammer and with Buyer's premium \$49.8 million, and with this claimed the highest price of the week for a contemporary work. Another success of the sale came with 7 artist records being set. However, a very high number of lots were under guarantee, 42 in all (37 lots from third parties, and 5 house), indicative perhaps of a lower confidence.

A highlight of the night was when Joan Mitchell's *Blueberry*, estimated at \$5 -7 million, started a bidding war between at least 7 bidders in the room and one on the phone with Christie's Asia head Rebecca Wei, before it sold for \$14.5 million, \$16.6 million with fees, a new record for the late artist.

Another star lot was Andy Warhol's *Double Elvis (Ferus Type)*, which had sold for \$37 million at Sotheby's in 2012 and went for the same price to dealer Brett Gorvy, of Lévy Gorvy, on his telephone in the room. Warhol's *Most Wanted Men No. 11, John Joseph H., Jr* realised \$28.5 million.

Works by Jeff Koons, Yves Klein, Damien Hirst, Christopher Wool, and Agnes Martin sold, but at the lower end of their estimates, with Jeff Koons's *Play-Doh* selling to his dealer Larry Gagosian for \$22.8 million including Buyer's Premium. The highest work that failed to sell was a Clyfford Still, which had been held in the same collection since 1978, *PH-916 (1946-No. 1)* which, despite a bid of \$14 million, did not sell.

12 consecutive lots in the sale were works by Richard Diebenkorn, from various stages of his career, all of which had third party guarantees placed upon them, reportedly by Levy Gorvy. The works were, by and large, successful with only four selling to the guarantors and many achieving prices way beyond their estimates. The higher selling works were his larger abstract canvases, whereas the ones that received minimal bidding were his earlier, more literal paintings. The highest selling work of the group was *Ocean Park #126* which sold for \$21 million hammer, above its high estimate of \$20 million.

PHILLIPS 20TH CENTURY AND CONTEMPORARY ART EVENING SALE, 17TH MAY

Phillips achieved a total of \$131.6 million with a 92% sale rate, 3 lots withdrawn (a Sigmar Polke, a David Hammons, and a Zeng Fanzhi), and 13 works guaranteed. This was an extremely encouraging sale. The leading work of the night was Jean-Michel Basquiat's *Flexible*, which sold for \$45.3 million with fees, far surpassing Sotheby's sale of *Flesh and Spirit* for \$30 million the night before.

Such highs were marred slightly, however, by the failure to sell Sigmar Polke's *Stadtbild II (City Painting II)*, and Gerhard Richter's *Abstraktes Bild (811-2)* both on estimates of \$12 -18 million. However, Richter came back with a vengeance when his other work *Italienische Landschaft*, doubled its high estimate, at \$4.1 million including Buyer's Premium.

Other notable sales of the evening included a couple of Andy Warhol pieces, *Two Marylins* made \$3.62 million, and his *Last Supper* went for \$8.75 million, whilst George Condo's *Red Head*, sold to pharmaceutical entrepreneur Stewart Rahr for \$1.82 million.

The sale was capped off by Maurizio Cattelan's sale of 30 different museum scarves which sold for \$27,500, shown in the house's lobby, draped over a campy cut-out of the artist with overextended arms giving two big thumbs-up. The profits will go to the Brooklyn Museum.

Overall the New York sales suggest a strong and stable market, particularly for Post-Modern and Contemporary works. However, one senses that this may be more to do with availability; masterpieces in the Impressionist and Modern era are rarer to come to auction, whereas there is a stronger supply of works from more recent artists available for sale. What one reads overall is that where the lots are strong, so will the bidding be.

***BP stands for Buyer's Premium**, the additional charges added by the auction house to the final bidding or hammer price.

Article by Rebecca Jennings

Contact

For more information about The Fine Art Group and our services please contact

Francesca Hawkins

Francesca@fineartgroup.com

+44 (0) 20 7478 2070