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Records for rising stars and women artists power an otherwise subdued Sotheby's New York contemporary art evening sale

The firm's contemporary and "The Now" evening auctions totalled a combined \$314.9m and notched new best prices for Barbara Kruger, Betye Saar and Elizabeth Peyton



Sotheby's chairman for Europe Oliver Barker conducts the 16 November contemporary art evening sale in New York. © Julian Cassady Photography, courtesy Sotheby's

Sotheby's double-header evening sale in New York yesterday evening (16 November) seemed to encapsulate the market's prevailing transitional mood, with the headiness of 2021 and last spring giving way to more restrained bidding. Even so, the results surpassed comparable sales held earlier this year and a year ago.

The night kicked off with the third edition of the auction house's evening sale of ultra-contemporary art, dubbed "The Now", which saw competitive bidding for almost each of the 22 lots—all of which sold—

setting new auction records for five artists along the way to a total hammer price of \$37.5m (\$45.8m with fees), comfortably within Sotheby's estimate of \$29.4m to \$42.2m (estimates are calculated without fees).

After a pause and change of auctioneer, the 38-lot contemporary art evening auction saw measured bidding for most lots (two of which failed to sell), with a few key trophy works failing to elicit much interest. This portion of the sale made a total hammer price of \$231m (\$269m with fees), which is below the house's pre-sale estimate range of \$239.2m to \$301.6m. Andy Warhol's 12ft-tall *White Disaster [White Car Crash 19 Times]* (1963), which loomed over the saleroom in all its grim grandeur, contributed significantly to that total, hammering with little fanfare for \$74m (\$85.3m with fees), well short of its on-request estimate of at least \$80m—neither a triumph nor a disaster.

No stopping The Now

Sotheby's two previous *The Now* evening sales were white-glove affairs, and Wednesday night's auction extended that streak. Much of the sale felt like a throwback to six or 12 months ago, when collectors flush with funds from buoyant stock markets and surging crypto exchanges practically couldn't keep their paddles down. It was even a marked contrast to Phillips's timid showing the night before 15 blocks due southwest, where fresh pieces by art market stars mostly failed to set off bidding wars.

Four of the six opening lots set new auction records for artists, beginning with the Brooklyn-based painter Louis Fratino. His large-scale domestic scene, *The Argument* (2021), set off a contest between collectors bidding over the phone and a man in Sotheby's York Avenue saleroom, quickly pushing the price past its \$300,000 high estimate. The man in the room ultimately prevailed with a \$580,000 bid (\$730,800 with fees).



Salman Toor, *Four Friends* (2019). Courtesy Sotheby's.

The next lot, Salman Toor's *Four Friends* (2019, est \$300,000-\$400,000), which figured prominently in the artist's 2020-21 solo exhibition at the Whitney Museum, had auctioneer and contemporary art specialist Michael Macaulay fielding bids from seemingly innumerable places simultaneously. The client on the phone with director of private sales in London Fergus Duff eventually won out with a bid of \$1.25m

(\$1.5m with fees). It was one of a handful of major lots that went to collectors bidding from Asia; purchases by collectors from the continent accounted for 50% of The Now sale's total value.

Two lots after the Toor, Elizabeth Peyton's intimately scaled portrait of artist Nick Relph fast asleep, *Nick with His Eyes Shut* (2003, est \$1m-\$1.5m), set off a brisk bidding war among several specialists and two in-person bidders. The client bidding via Sotheby's senior vice president in New York, Bame Fierro March, ultimately took the prize with a \$2m bid (\$2.4m with fees), good enough for a new auction record for Peyton. Two lots later, another record fell after steep competition sent Jacqueline Humphries's irreverent emoticon painting *Ω:* (2017) over its \$400,000 high estimate to sell for a hammer price of \$675,000 (\$850,500 with fees).



Yoshitomo Nara, *Light Haze Days / Study* (2020). Courtesy Sotheby's.

The sale's biggest lot was also the work with the highest estimate, Yoshitomo Nara's large-scale, colour-dappled portrait of one of his characteristic kawaii figures, *Light Haze Days / Study* (2020, est \$9m-\$12m). It was also one of six lots in the sale that were backed by guarantees; another six had irrevocable bids placed on them ahead of the sale. The guaranteed result didn't deter bidders, who pushed the price past the low estimate; eventually a client in Asia bidding by phone with Sotheby's managing director for Taiwan Wendy Lin landed the winning bid of \$10.1m (\$11.9m with fees).

The rest of The Now auction was an efficient and largely on-target proceeding. A few works by male market darlings of seasons past—Nicolas Party, Jonas Wood, Mark Grotjahn and Damien Hirst—sold summarily after just one bid. By contrast, paintings by Los Angeles-based artists Lucy Bull and Christina Quarles, and a dazzling mixed-media work by Brooklyn-based María Berrío, all exceeded expectations, likely a testament to the scarcity of their works on the primary market.



Carol Bove, Dressing Room (2017) Courtesy Sotheby's.

The sale's only sculptural work (following the withdrawal of a massive steel figure by Thomas Schütte), the sky-blue stainless steel assemblage Dressing Room (2017, est \$400,000-\$600,000) by the revered New York artist Carol Bove, drew interest from a half-dozen bidders. A client in Asia bidding via senior specialist of private sales David Rothschild came out on top with a winning bid of \$625,000 (\$787,500 with fees), landing a new record for Bove.

Big names boost contemporary sale

While rising stars helped power the Now sale to its sturdy result, just seven works by four blue-chip artists—Warhol, Willem de Kooning, Francis Bacon and Jean-Michel Basquiat—accounted for more than two thirds (\$167.1m) of the ensuing contemporary art sale's total hammer price of \$231m. More than half the lots (21 of 38) were backed by guarantees and exactly half came with irrevocable bids, ensuring a respectable result even if competition was subdued. That mostly proved to be the case, with about a dozen works selling after just one bid, and two failing to sell entirely—a sublime Robert Irwin wall installation (est \$3m-\$4m) and a large, shaped canvas by Tom Wesselmann (est \$1.8m-\$2.5m).

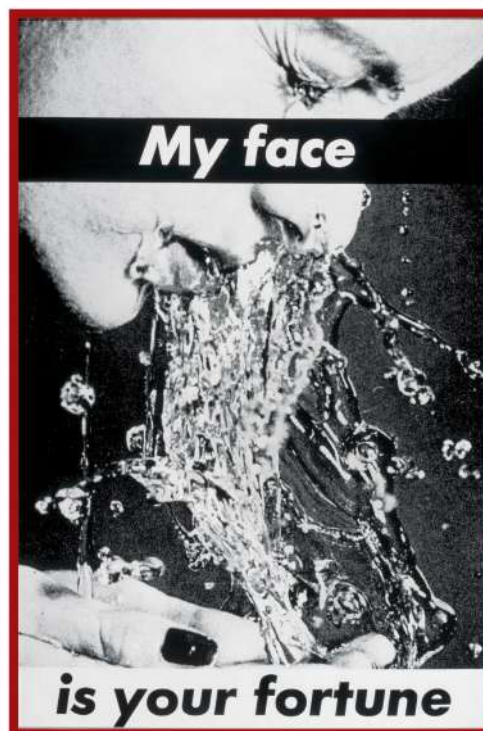


Willem de Kooning, Untitled (around 1979). Courtesy Sotheby's

Beyond the massive Warhol, the sale's biggest catch was a trio of De Kooning paintings consigned by the artist's family and representing three different stages of the Abstract Expressionist's career. All three paintings—dating from 1969, around 1979 and 1987—hammered at or near their low estimates after one bid, with the middle canvas, an untitled, wavy blue composition (est \$30m-\$40m) fetching \$30m (\$34.8m with fees). In all, the three paintings brought a total hammer price of \$50m (\$58.1m with fees).

The Bacon triptych *Three Studies for Portrait of Lucian Freud* (1964) came up short of its \$30m low estimate, hammering for \$28m (\$30m with fees) to a buyer on the UK bidding via Sotheby's chairman for contemporary art in New York Grégoire Billault, good enough for the auction's third-highest price.

Basquiat's large, characteristically buzzy canvas *Saxophone* (1986) hammered a shade above its low estimate, for \$12.1m (\$13.6m with fees), the sale's fourth-highest result. A few lots later, a large, monochrome, untitled Basquiat silkscreen on canvas from 1983 (est \$2.5m-\$3.5m), from the personal collection of influential New York dealer Tony Shafrazi, quickly hammered at \$3m (\$3.6m with fees).



Barbara Kruger, *Untitled (My face is your fortune)* (1982). Courtesy Sotheby's.

The sale's biggest lots were short on surprises, but there were some among the low- and mid-range works on offer. The very first lot, Barbara Kruger's *Untitled (My face is your fortune)* (1982, est \$600,000-\$800,000)—a photo juxtaposing text and a splashy image, all within an alluring red frame—swept past its high estimate to eventually hammer at \$1.25m (\$1.5m with fees), setting a new auction record for the essential Pictures Generation artist's work. A suspended, acrylic-on-leather work by nonagenarian legend Betye Saar, *Rainbow Mojo* (1972, est \$200,000-\$300,000), set off a three-way bidding war that ended when the client on the phone with Sotheby's Mexico City-based chairman Lulu Creel bid the high estimate. That sum, which came to \$378,000 with fees, set a new auction record for Saar's work.

After the strong result for Bove's steel construction in the earlier sale, another bulky sculpture turned heads during the contemporary auction: Isamu Noguchi's 6ft-tall carved basalt colossus *Stone-Abiding* (1981, est \$2m-\$3m). After a four-way bidding war it sold for a hammer price of \$3.5m (\$4.2m), a strong result for the beloved American sculptor and just \$700,000 short of his current auction record.

Another materially and symbolically large work provided the night's final record-breaking result, despite falling short of its low estimate. Alighiero Boetti's enormous embroidered work *Mappa* (1989-91, est \$8m to \$12m)—featured prominently in the 2011-12 Boetti retrospective that traveled from the Reina Sofia to Tate Modern and the Museum of Modern Art in New York—was given the star treatment at Sotheby's both inside the galleries and on the building's exterior. The auction house replaced the national flags that usually fly above its main entrance with a row of flags printed with Boetti's colourful world map of flags. Even so, it quickly sold to a client on the line with the house's head of contemporary art in Milan—"Our queen of Italian art," in auctioneer Oliver Barker's words—for a hammer price of \$7.4m (\$8.8m with fees), good enough for a new secondary-market record for the artist. After the Boetti, the remainder of the sale wrapped up expediently, Barker motoring through lots as energy and attendees left the room.



Alighiero Boetti, *Mappa* (1989-91). Courtesy Sotheby's.

The contemporary sale's \$231m (\$269m with fees) take brought the combined hammer price for the evening's auctions at Sotheby's to \$268.6m (\$314.9m with fees), a solid result compared to the \$234.2m total (with fees) for the same sale last year—which got a \$43.2m boost from the sale of a copy of the US constitution—and the \$241.6m (\$283.4m with fees) take from the equivalent evening in May 2022. Enthusiasm for the ultra-contemporary works in the *Now* auction seemed to compensate for the limited competition for the contemporary sale's blue-chip works. And despite the relatively restrained bidding, the final result marked an improvement over past seasons, suggesting that hand-wringing about a global recession is not yet keeping Sotheby's client base from grabbing their paddles—or collectors in Asia from grabbing their phones.

"You always have people who are cautious when things get weird," New York art advisor Lisa Schiff said before Wednesday night's sales. "And you always have people who know to look for deals and to be aggressive when everybody else recedes. There's not a lot of those people, but the truth is we don't need that many."

Following last night's contemporary sales at Sotheby's—and the house's mixed results from its Modern art double-header on Monday—Christie's caps off the week today with its own two-part auction of 20th and 21st century art.