

Climbing back

Heartening contemporary art sales in London.

What a difference a year makes. The contemporary art sales at Sotheby's and Christie's in New York last November were furnished with works which had been consigned over the summer, when the market was still a jolly place. Reserves were optimistic and many consignors had been offered guarantees to entice them to sell. After the Dow crashed 500 points on September 15th 2008—the same day that saw the collapse of Lehman, a Wall Street firm that had survived 19th-century railway bankruptcies and the Great Depression, buyers of contemporary art suddenly froze. November in New York was grim. Picture after picture failed to reach its reserve and the sales saw the largest number of lots bought in for nearly two decades. The two auction houses paid out more than \$80m in guarantees.



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Prices of contemporary art at auction have dropped 50% or more in the year since. The withdrawal of guarantees (except in exceptional cases) has caused many consignors to hang on their work, which explains why, according to calculations made by ArtTactic, a London-based research firm, the volume of sales at contemporary-art auctions over the period has dropped by as much as 80%.

Anyone looking for a sign of how this year's New York sales might go will have been cautiously heartened by the results of two sales in London on October 16th, timed to coincide with the end of the Frieze Art Fair. Estimates on the whole were moderate and none of the works was guaranteed. "Frieze is a big week in London," said Francis Outred, Christie's European head of contemporary art, after the sale. "We wanted to get the right property at the right price. There were a few come-on estimates that attracted a good mixture of bargain hunters and big-game hunters."

Both salerooms were full. Two surprising visitors were Ingvild Goetz from Munich and Rosa de la Cruz of Miami Beach, both important private collectors who buy almost exclusively from

artists or from primary dealers and are almost never seen bidding at auction. Their presence was proof that the recession is good for collectors.

Continuing demand for post-war Italian artists, such as Lucio Fontana, Mario Marini and Giorgio de Chirico, as well as the later work of Fausto Melotti, Alighiero Boetti and Enrico Castellani, was evident. This was especially true at Sotheby's, where 30 lots totalled £7.4m (\$12.3m) and a sell-through rate by value of 97.9%, up from 94.2% a year ago. Private European collectors were out in force, buying seven of the top ten lots, including the priciest, de Chirico's "Interno con Frutta", which sold for £881,250 to a collector on the telephone after competition from two other bidders.

At Christie's a private Roman collector put up a spirited fight in the room against David Nisinson, a New York dealer, for a dark study for one of Gino Severini's greatest paintings, "Mer=Danseuse" ("Sea=Dancer", pictured top). Severini painted the work shortly after his marriage in 1914, and inscribed this study to his wife, Jannot. The painting is now in the Peggy Guggenheim Museum in Venice. This study was passed down through the family and has only once appeared at auction, in 1984. The two men pushed the final bid up to £220,000 (£265,250 with commission and taxes) against a pre-sale estimate of £100,000-150,000. The winning bidder, Mr Nisinson, often acts on behalf of the Guggenheim, raising speculation that the study may be about to join the painting it inspired.



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The contemporary-art sales that followed on directly from the Italian lots also saw some notable successes. Sell-through rates at Sotheby's, which included works by a number of Arab and Iranian artists, came to 88.2% by value. At Christie's, where the offering was more conventional, the sell-through rate by value was 99.6%.

José Mugrabi, a New York-based Israeli-Colombian dealer-collector, whose family owns 800 Warhols and 300 works by Damien Hirst, was highly visible in both sales. At Sotheby's he bought Mr Hirst's pale-blue-and-white circular painting, "Retribution", for the low estimate £450,000 (£541,250 with commission and taxes). A similar size painting in similar colours, "Reincarnated" was offered at Mr Hirst's "Beautiful Inside My Head Forever" sale, which took place the same day as Lehman collapsed. On that occasion the low estimate was £500,000, but the picture went on to sell for £1.6m, including fees. Mr Mugrabi was also the underbidder on another Hirst, "Two Skulls", an oil painting that sold for £433,250 including fees to a private American collector and Sotheby's top lot, "Fuego Flores" by Jean-Michel Basquiat, which sold to an Asian collector for £959,650 all in.

Fatima Maleki, a London-based Persian collector, bought Sotheby's cover lot, a magnificent glossy work in black, red and green, by Chris Ofili for £577,250, including commission and taxes. At Christie's the top lot, Martin Kippenberger's 1991 work, "Paris Bar" (pictured above),

sold to a telephone bidder for £2.2m, the second highest price for the artist at auction, against a spirited round of bidding in the room from Mrs Goetz and two New York dealers, Jeffrey Deitch and Tony Shafrazi. The 13-foot-wide depiction of the bar that attracted David Bowie, Iggy Pop and Andy Warhol was consigned by Charles Saatchi and has never been seen at auction before.

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