

## "Confident Collectors Heat Up London Auctions - WSJ"

By

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The tepid art market appears to be heating up, spurred by a successful series of winter **auctions** in London that suggests collectors are starting to feel more confident about art values.

The chief housesa "Sotheby's,

Jean Dubuffet's 'To Be and To Seem' sold for \$12.2 million.Photo:**Christie's** Images Limited 2017

Top pieces included Sotheby's \$59.3 million Gustav Klimt from 1907, "Cottage Garden," and **Christie's** \$25.2 million Tahitian landscape from 1892, "House," by Paul Gauguin. Phillips' priciest piece was Miquel Barcelo's \$3.6 million bullfight arena from 1990, "Muletero."

The London series concludes Friday with an **auction** of British advertising executive Charles Saatchi's art at **Christie's** South Kensington saleroom, an outpost the house said Wednesday it plans to close this year. **Christie's** said it will funnel South Kensington's typically lower-priced offerings to sales online.



Clues to a market turnaround often show up first in these lower-profile sales where collectors can reset price levels for artists without also having to navigate the houses' hype or behind-the-scenes financial deals that can influence bidding. Day sales proved strong this time around. On Wednesday, **Christie's** found buyers for 93% of the pieces in its \$19.9 million day sale of contemporary art. During the recession, the sell-through rates for similar sales often fell below 70%.

"We're sending a good signal that the market is strong again," said **Christie's** chief executive. Among the winners and losers from the past week's contemporary sales.

## WINNERS

Heading into these sales, painters like Mark Rothko, Jean Dubuffet and Gerhard Richter were expected to dominate and mostly, they held their own. On Tuesday, **Christie's** sold Mark Rothko's "No 1 (1949)" for \$13 million and Dubuffet's "To Be and To Seem" for \$12.2 million, both within their estimates. On Wednesday, Sotheby's sold Richter's 1982 "Iceberg" to an Asian collector for \$21.6 million, over its \$14.6 million high estimate.

Mark Rothko's 'No 1 (1949)' sold for \$13 million. Photo: **Christie's** Images Limited 2017

The bidding shot from plodding to feverish when it came to a few younger artists like Njideka Akunyili Crosby, whose 2012 portrait of a bespectacled woman, "The Beautiful Ones," drew five bidders at **Christie's** and sold for \$3 million, above its \$733,200 high estimate. Newcomer Iranian artist Ali Banisadr's fiery 2011 abstract, "Time for Outrage," also fared well, selling for \$504,686, over its \$391,040 high estimate.

Over at Sotheby's, Pat Steir, a U.S. artist known for her waterfall paintings, attracted a swarm of bidders for her 1993 work, "Four Yellow / Red Negative Waterfall." A Swiss bidder won the work for \$829,154, nearly four times its high estimate and establishing a new **auction** high for the artist.

## LOSERS

Despite the high sell-through rates during these sales, a number of works sold following single bids, which can undercut collector confidence. Works that sold to one-bid winners included Robert Rauschenberg's 1963 "Transom," which sold for \$5.7 million at **Christie's**, and Gunther Farg's untitled work from 1988, which sold to a lone bidder for \$343,382.

Robert Rauschenberg's 'Transom' sold for \$5.7 million. Photo: **Christie's** Images Limited 2017

At Sotheby's on Wednesday, a one-bid winner took home Georg Baselitz's \$9 million portrait of a man "With Red Flag" from 1965, and another won Louise Bourgeois's \$1 million vitrine from 2004, "Heart."