



NOVEMBER 17, 2022

Christie's

By Julie Baumgardner

Tonight at Christie's saw the 20th/21st Century sales combined totaled \$421.9 million. The house over this week has taken in over \$2 billion. Christie's also says that it has sold 2/3 of all art transacted at auction over the last 2 weeks.

20th Century saw \$307.9 million with 96% sold by lot; whereas 21st Century took in \$114million with 89% by lot.

The marquee De Kooning passed at \$27 million—would Christie's rather let the lot pass than lose money on it? Or would the house keep it as inventory? Or did the house guarantee the lot? That said, Christie's dropped the reserves tonight to get as many works sold as possible.

Buyers

C2 Magritte, \$3 million, Skarstedt Gallery

C5 Giacometti, \$3.1 million, Beaumont Nathan

Cl3 Hepworth, \$2.2 million, Nancy Rosen

C19 Ryman, \$10.7 million, David Zwirner Gallery

C20 Warhol, \$2.7 million, Andrew Turner

C21 Marden, \$4.25 million, Art Intelligence Global

C3l Kahlo, \$7.2 million, Dane Jensen

C33 Magritte, \$7.8 million, Rick Lapham

C34 Picasso, \$1.3 million, Nancy Rosen

C37 Louis, \$4.6 million, Ekaterina Klimochkina

C45 Derain, \$4.6 million, Per Skarstedt

C52 Arp, \$1.9 million, Per Skarstedt

C67 Fontana, \$1.6 million, Dane Jensen

C68 Manzoni, \$1.5 million, Jacob King

ClO3 Johnson, \$2.45 million, Deborah Robinson/Art Market Advisors

Cll4 Haring, \$4.8 million, Aileen Agiopan

C125 Warhol & Basquiat, \$2.5 million, Joe Nahmad

C128 Fischl. \$470,000. Martin Klosterflede

Cl38 Serra, \$950,000, Ekaterina Klimochkina

Cl40 Fischer, \$950,000, Jeffrey Deitch

Underbidders

Cl Pindell, \$850,000, Liz Sterling

C2 Magritte, \$3 million, Olivier Camu

C3 Schiele, \$2.1 million, Richard Nagy

C6 Frankenthaler, \$2.3 million, Masterworks

C9 Modigliani, \$15 million, Nahmad

ClO Man Ray, \$3.3 million, Hong Gyu Shin

CII Giacometti, \$21 million, Beaumont Nathan



Cl9 Ryman, \$10.7 million, Jeffrey Deitch, Anthony Grant, Ruth/Cantone/Goulding

C26 Noguchi, \$1.5 million, LGDR

C34 Picasso, \$1.3 million, Nancy Rosen

C35 Leger, \$2.2 million, Nahmads

C37 Louis, \$4.6 million, Gabriela Palmieri

C40 Gonzales, \$2.2 million, Liz Sterling

C4l Cezanne, \$3 million, Van de Weghe

C46 Mitchell, \$12 million, Lindsey Christensen

C70 Barnes, \$750,000, Benrimon

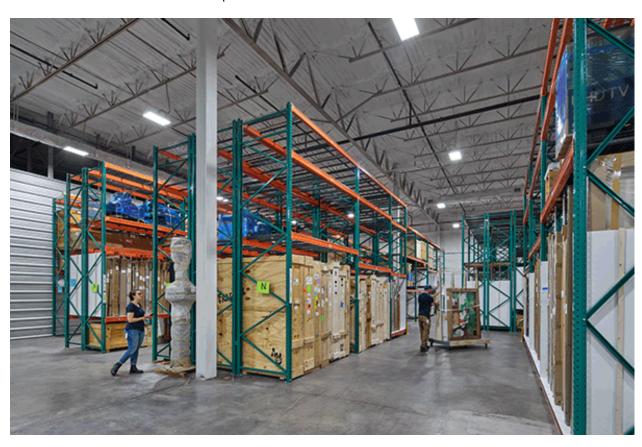
ClOl Smith, \$510,000, Max Dolgicer,

Cl02, Toor, \$680,000, Max Dolgicer, Nahmad

C112 Basquiat, \$28.2 million, Masterworks

Cl30 Kim, \$150,000, Nancy Rosen

Cl38 Serra, \$950,000, Fine Art Group

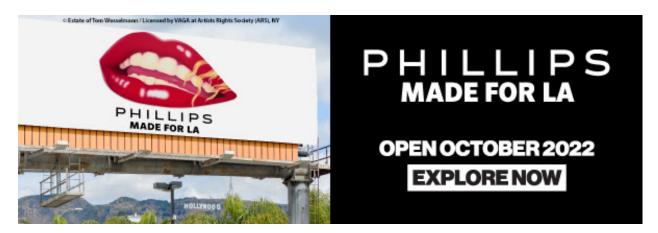


News / People

- Thaddaeus Ropac now represents Lisa Brice. Sadie Coles represents Brice in London.
- Kohn Gallery now represents Li Hei Di.
- Alexander Gray Associates now represents Bethany Collins.
- James Cohan has appointed Audrée Anid as Director of Special Projects.
- Art Basel has appointed Angelle Siyang-Le as Director of Art Basel Hong Kong. Siyang-le previously was the Head of Development, Greater China and Regional Head of Gallery Relations, Asia at the fair. Adeline Ooi remains Director Asia and will focus on steering the strategic development of Art Basel's other initiatives in the region.



- Bortolami opens in Vegas today, the latest iteration of their ongoing *Artist/City* initiative. The exhibition features new works from Jonas Wood, Koichi Sato and Susumu Kamijo in a vacant former Greyhound bus station from November 18 to February 26.
- "B" Dry Goods is set to open in Crown Heights, Brooklyn, on December 9th. Founded by Gabriel Boyers, the gallery specializes in art, design, rare books, manuscripts, music and ephemera, both the primary and secondary art markets, Boyers comes from Schubertiade Music & Arts.
- Hauser & Wirth Institute has awarded their Fall 2022 Grantees (a total of \$316,000): Carolee Schneemann Foundation; Institute for American Indian Arts; South Side Community Arts Center; and Women's Studio Workshop.



The Bare Facts

After two weeks of auctions, what can we conclude?

Profits are (and should be) king, but how profitable in the end was this season? The old game of market share competition did result in some less-than-stellar bottom-line results in favor of top-of-line results (or headlines). Is it worth the mega-sale of works or collection if there is no profit, or in fact, a loss? As consignments/deals were made months in advance, the ability to time the market on a specific day in the future is a risky venture.

Last season looked like the Macklowe deal would be a loser, but in the end, it was very profitable. Yes, the Paul G. Allen sale was a win (and, we believe, very profitable for all concerned), but the sledding was much rougher this week for all three houses.

The other marker is day sales—where the real money comes in—and how the houses are and should be expanding those with less risk, if less pomp and circumstance.

The Baer Faxt+

Friendly reminder that Josh Baer and Arkive founder Tom McLeod are chatting on Monday November 21 at 5pm EST—sign up here—to familiarize TBF readers with the community-based decentralized museum.

Arkive is an official host partner of Art Basel Miami Beach, and has an installation of its collection in the Collector's Lounge (inside the Convention Center). TBF is hosting a meet-n-greet with Tom on Tuesday, November 29 at 4pm in the Lounge. Those interested, get in touch.

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TBF is not shy about our love of sports around here—and on Monday with the **World Cup** starting, we thought it appropriate to make our very own game! (Though sans the corruption—and if you're not familiar, watch the Netflix documentary...)

We're offer the following prize/prizes (no, not Josh's electric car)—but a free year's subscription to TBF's **Art Auction Database** (a \$2,400 value) for anyone who names the 2 teams to face-off in the final. (Ties will be broken by whomever names the winner.)

To enter, email us here with your two finalist picks!