

DON'T TRANSACT WITHOUT
THE BAER FAXT

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
 C13 Hepworth, \$2.2 million, Nancy Rosen
 C19 Rymen, \$10.7 million, David Zwirner Gallery
 C20 Warhol, \$2.7 million, Andrew Turner
 C21 Marden, \$4.25 million, Art Intelligence Global
 C31 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
 C103 Johnson, \$2.45 million, Deborah Robinson/Art Market Advisors
 C114 Haring, \$4.8 million, Aileen Agiopan
 C125 Warhol & Basquiat, \$2.5 million, Joe Nahmad
 C128 Fischl, \$470,000, Martin Klosterflede
 C138 Serra, \$950,000, Ekaterina Klimochkina
 C140 Fischer, \$950,000, Jeffrey Deitch

Underbidders

C1 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
 C10 Man Ray, \$3.3 million, Hong Gyu Shin
 C11 Giacometti, \$21 million, Beaumont Nathan

<https://click.marketing.thebaerfaxt.com/?qs=63115afb29d616391ea9a3cc64acac59fa0d10b7f4baa86bcf34bb0af6342c61045fd98903d41923682420907ce66b569ef51fdc82f6e86a>

C19 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
 C41 Cezanne, \$3 million, Van de Weghe
 C46 Mitchell, \$12 million, Lindsey Christensen
 C70 Barnes, \$750,000, Benrimon
 C101 Smith, \$510,000, Max Dolgicer,
 C102, Toor, \$680,000, Max Dolgicer, Nahmad
 C112 Basquiat, \$28.2 million, Masterworks
 C130 Kim, \$150,000, Nancy Rosen
 C138 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.

<https://click.marketing.thebaerfax.com/?qs=63115afb29d616391ea9a3cc64acac59fa0d10b7f4baa86bcf34bb0af6342c61045fd98903d41923682420907ce66b569ef51fdc82f6e86a>

- **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.

—

<https://click.marketing.thebaerfaxt.com/?qs=63115afb29d616391ea9a3cc64acac59fa0d10b7f4baa86bcf34bb0af6342c61045fd98903d41923682420907ce66b569ef51fdc82f6e86a>

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!