

New York Sales: Sotheby's 1 – Christie's 0.5

by Tatyana Franck

Taking place one day after that of its main rival, Christie's, the modern art and impressionist sale at Sotheby's on November 4, 2009, when the final hammer fell, took the victory. It must be noted that Sotheby's came out strong: from the first lot, a poster by Dali, was sold for three times its estimated value. Telephones ringing all over the room set the tone for the auction. Chinese buyers were represented in vast numbers on-line, especially when the Picasso from 1947 came up, the 'Woman in a hat', sold for \$8.1 million, or \$2.1 million more than its high-end estimated value. China may make hat prices more affordable but they certainly do nothing of the sort in the art market!

The biggest winner was Van Dongen, author of a portrait of a young man nude torso dating from 1910, produced in intense oranges, very deco style, which sold for \$13.8 million. Reminder: it was purchased in 2002 for approximately 3 million euros at the Biennale des Antiquaires at the Hopkins–Custot stand where one might still, so it would appear, get a good deal: \$10.8 million in capital gains over 7 years! This was a record price for Van Dongen. Judith Benamou-Huet, critique for the paper Echos ironically commented : "This benefits a Dutch business man who is currently in financial difficulty, this man being Louis Reijtenbagh". After two hours of bidding, 56 lots of the original 66 were sold for a total of \$181.7 million, or three times the amount garnered by its main competitor.

The night before, Christie's did not come out too poorly having sold 70% of the lots place for auction for a total amount of \$65.6 million. The session left an after taste of boredom. However, it should be noted that: the top lot of the auction, a pastel by Degas, was sold for \$10.7 million.

The following week was dedicated to modern art auctions. The record, once again, brought home by Sotheby's through one "iconic" piece by Andy Wahrol dated 1962 sold for \$43,7 million on November 11. It was reasonably appraised at \$8 million. The work was entitled 200 One dollar bills, the reproduction 200 one dollar bills. It is not just the central banks who print money these days...

The night before at Christie's, we saw the price consolidation of a artist still considered to be in his youth: the Scotsman living in the Caribbean, Peter Doig who is the originator of a new figurative style of art with images taken from horror films. One would have thought that during this economic crisis, buyers would have been scared away. Quite the contrary. Reflection. what does you soul look like sold for \$10.1 million. Expensive, but beautiful and big.

<http://artyparade.com/en/flash-news/10>