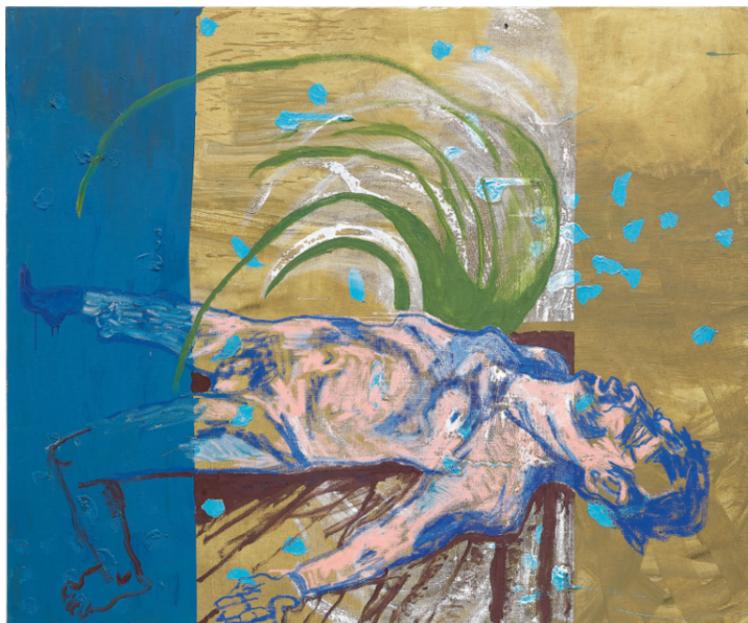


London Calling—The June Evening Auctions Cruise Comfortably

June 27, 2018 by Judd Tully

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Martin Kippenberger, *Ohne Titel* (aus der Serie *Das Floß der Medusa*), 150 x 180 cm (59 x 70 7/8 in.)

Strong demand, further enhanced by financial guarantees that insured success for top lots in the salesroom animated the action on Tuesday and Wednesday at Sotheby's, Phillips and Bonhams.

Significantly, and for a second year, market leader Christie's has opted out of the June sweepstakes, a move that in hindsight appears rather foolhardy in such a hungry market.

The kick-off on Tuesday evening at Sotheby's was notably impressive, with just one of the 44 lots offered failing to sell for a skinny buy in rate by lot of two percent.

The £110,239,550/\$146,387,098 tally, including fees, easily hurdled pre-sale expectations of £79.7-108.2 million and was a bullish 77 percent higher than last June's £62.3/\$79.7 million total for the 39 lots that sold.

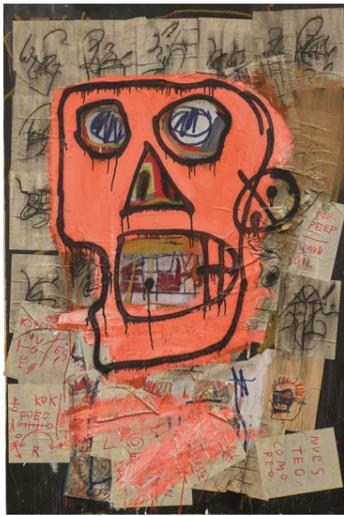
The hammer total was £94.2/\$125 million.

That said, a whopping twenty-five of the 43 lots that sold were backed by either irrevocable bids, also known as third party guarantees, solo house guarantees or combinations of the two, including the week's top and cover lot Lucian Freud's late, full figure reclining nude, "Portrait on a White Cover" from 2002-03 that fetched £22,464,300/\$29,830,344 (est. £17-20 million).



Lucian Freud, *Portrait on a White Cover*, 2002, oil on canvas. COURTESY SOTHEBY'S LONDON

Never before at auction, it snared the highest price for a Freud sold in London, ranking it fourth in terms of Freud's auction prices, and still far behind "Benefits Supervisor Resting" from 1994 that made a record \$56.1 million at Christie's New York in May 2015.



Jean-Michel-Basquiat, *Untitled*, 1982, signed and dated 82 on the reverse
acrylic, oilstick, spray paint and Xerox collage on canvas, 183 x 122 cm, 72 x 48 in

In that same high-value and irrevocable bid vein, Jean-Michel Basquiat's punchy and pristine "Untitled" from 1982, richly composed of acrylic, oilstick, spray paint and Xerox collage on canvas and spanning 72 by 48 inches, sold for £14,674,200/\$19,485,870 (est. £7.5-10 million).

Another auction newbie, it was part of an eleven lot trove cherry picked from a private New York collection tagged and heavily marketed by Sotheby's as "New Wave New Beat."

The seller, "Lord of the Rings" film producer Michael Lynne acquired the Basquiat on the primary market from the Tony Shafrazi Gallery in SoHo in 1998 during the artist's solo there and hats off to a cinematic eye.

Overall, the group made £22.5/\$29.9 million against pre-sale expectations before fees of £10.6-14.3 million.

Other worthies in that sleek group included Henry Taylor's multi-figured cast of West Coast African-American friends, relatives, homeless people and others, "C&H" from 2006, the title standing for the logo of a California sugar company and that sold for a record £274,000/\$363,845 (est. £120-180,000) and Cecily Brown's hotly contested, sensuous and de Kooning-esque "The Skin of Our Teeth" from 1999 that brought £3,010,000/\$3,996,979 (est. £750-950,000).



David Hockney, *DOUBLE EAST YORKSHIRE*, oil on canvas, in two parts, each: 152.4 by 193 cm. 60 by 76 in. overall: 152.4 by 386 cm. 60 by 152 in. Executed in 1998.

Beyond that New Wave, David Hockney's massive, two-part countryside landscape, "Double East Yorkshire" from 1998, another irrevocable bid entry, made £11,287,200/\$14,988,273 (est. £10-15 million).

It last sold at Sotheby's London in June 2013 for £3,442,500/\$5,277,479, a testament both to Hockney's still soaring stature and the market's unbridled desire for top flight names.

Still in the Brit/Scot high flyer terrain, Peter Doig's wide-angled landscape and house nestled in the tree line, "Daytime Astronomy (Grasshopper)" from 1998-99 sold for £7,674,400/\$10,190,836 (est. £6-8 million).



Peter Doig, *DAYTIME ASTRONOMY (GRASSHOPPER)*, signed, titled and dated '98' 99' on the reverse, oil on canvas, 118 by 144.8 cm. 46 1/2 by 57 in.

The seller acquired the Doig from the Victoria Miro Gallery in London in 1999 and is the 19th Doig painting to sell for over ten million dollars at auction.

Though hardly a major work, Francis Bacon's burly, bare-chested and convincing "Study of a Figure" from 1954 and formerly in the Italian auto magnate Agnelli Collection, sold without benefit of any guarantee for £3,010,000/\$3,996,979 (est. £3-4 million).

On a more notable front, Washington Color School master Sam Gilliam's handsome and color saturated abstraction, "Forth" from 1967 sparked an all-out bidding war, flying to a record £910,000/\$1.2 million (est. £400-600,000).

Sotheby's identified the anonymous telephone buyer as an Asian collector.

Gilliam's paintings were all over the recent Art Basel art fair and eliciting raves for his ongoing exhibition there, "The Music of Color" at the Kunstmuseum Basel, his first European solo exhibition.



Francis Bacon, *STUDY OF A FIGURE*, oil on canvas, 106.7 by 96.6 cm. 42 by 38 in., Executed in 1954.

The scene shifted to Phillips' sleek Berkeley Square headquarters on Wednesday evening and a 'White Glove,' as in 100 percent sold auction that garnered £34.4/\$45.2 million and like its much bigger rival, bettered last June's performance of £24.3 million by a margin of 41 percent.

The hammer total was £29 million for the 31 lots sold and fit in snugly between pre-sale expectations of £26.05-34.6 million.

Percentage wise, there were fewer financial guarantees, with four third party guarantees and four house guarantees

The brief evening, all of 50 minutes or so, started off with a strong and instantly recognizable figurative work by Lynette Yiadom-Boakye, "The Ingenuity," from 2011, featuring two men in a kind of manly, hug a tree embrace that sold for £156,250,000. (est. £90-120,000).

The major excitement, at least in terms of bidding, was the slug fest over Martin Kippenberger's late and raunchily stunning "Untitled (Raft of Medusa)" from 1996, featuring the artist's nude and supine self-portrait, that fetched the top lot £8,446,500/\$11,092,788 (estimate on request).

Applause greeted the final bid as auctioneer and head of sale Henry Highley slammed the gavel down.

It was sold by the noted French collector Marcel Brient who acquired the 59 by 70 7/8 inch painting in 1998 from Galerie Samia Saouma in Paris.

No stranger to the auction rooms, Brient sold a group of contemporary works at Sotheby's Paris in 2012 for \$6.6 million and another tranche of material at Sotheby's New York in May 2015 for \$11.2 million

Jean-Michel Basquiat's single figure homage to Charlie Parker, "Bird as Buddha" from 1984, making its fourth appearance at auction, sold for £2,529,000/\$3,321,336 (est. £2-3 million).

It carried a third party guarantee and last sold at Koller Auktionen AG in June 2005 for 480,000 CHF/\$377,625 hammer.

The painting debuted at Basquiat's Mary Boone Gallery solo in 1984.

In a different light, Joan Mitchell's late, color infused abstraction, "Champs" from 1990, realized £3,189,000/\$4,188,114 (est. £2.5-3.5 million).

It was backed by a Phillips' guarantee and last sold at Sotheby's New York in May 2013 for \$2,165,000.

Phillips also had a Francis Bacon offering with the very early and darkly fascinating "Interior of a room" from circa 1935 when Bacon was 26 years old and made £2,854,000/\$3,748,158 (est. £3-5 million).

It most likely sold to the third party guarantor, given the low-wattage bidding.

On a louder chord, Jonas Woods' memoir like "Rosy's Masks" from 2008, depicting in part Tribal Art hung salon style in a cluttered room, sold to another telephone bidder for £1,569,000/\$2,060,568 (est. £700-900,000).

"Phillips and Sotheby's evening sales were tightly composed, 30-40 lots with a few notable works and the rest a mixed bag. While June seemed to be eroding on the auction calendar, the success of these auctions demonstrated the demand of a hungry market. I suspect that after a few more contortions, Christie's will reclaim this space. For sellers at auction, there's not another opportunity until November, and I think the market's moving faster than that."

-Art Advisor, Mary Hoeveler



FRANK AUERBACH, *Figure on a Bed II*, 1967, oil on board, 60 x 80 cm., 23 5/8 by 31 1/2 in., £800,000-1,200,000

Backed by a third party guarantee, it last sold at Sotheby's London in October, 2015 for £293,000/\$453,349, proving to be a handsome investment.

Wrapping up the short week of contemporary sales, Bonhams' late afternoon outing on New Bond Street performed convincingly and realized £4.4/\$5.8 million against pre-sale expectations of £2.8-4.1 million).

Five of the 30 lots offered failed to sell for a crisp buy-in rate of 14 percent.

The top lot and only seven figure performer was Frank Auerbach's thickly impastoed "Figure on a Bed II" from 1967 that realized £1,448,750 (est. £800,000-1.2 million).

The trio of sales left one question hanging in the summer air: where was Christie's?

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