



Edvard Munch's 1902 painting "Girls on the Bridge" sold for \$54.5 million with fees at Sotheby's in New York on Monday. The total for the night was \$157.7 million. via Sotheby's

Edvard Munch Brings \$54 Million Amid ‘Thinner’ Sales at Sotheby’s

By Scott Reyburn and Robin Pogrebin

Nov. 15, 2016

One could not help but feel that Helena Newman, the Sotheby’s auctioneer on Monday night, was almost begging for a bid of more than \$50 million for Edvard Munch’s 1902 painting “Girls on the Bridge.”

Still, the room was quiet. Despite what felt like an excruciatingly long wait — during which Ms. Newman even delayed by sipping water — the painting attracted only a single bid.

That was from a buyer who had agreed before the auction to guarantee the sale.

“I was surprised by that,” Morgan Long, senior director at the Fine Art Group in London, said. “It was a good picture.”

So it went at Sotheby’s Impressionist and Modern auction, the first in a packed week of sales that may test the strength of the art market. The big question was, would the presidential election have an effect — or for that matter, would Brexit, the referendum by Britain to abandon the European Union? Or China’s softening economy? The \$157.7 million total fell toward the low estimate of \$142.8 million. The selling rate was 81 percent, with eight out of 42 lots unsuccessful.

The sale total was considerably smaller than Sotheby’s equivalent auction last November, which raised \$306.7 million from 47 lots.

Conventional wisdom says that sellers are taking a wait-and-see approach in light of tumultuous world events.

“The sales are thinner,” said James Roundell, the director of Impressionist and Modern art at Dickinson, an art advisory based in London and New York. “People have wondered, ‘Do I sell now, or wait?’ There was an argument for waiting.”

Still, Ms. Newman said after the auction that the final price of \$54.5 million with fees was “still the second-highest price for a Munch ever achieved at auction.” She also said “it was a lively room,” though none of the evening’s three big-ticket works with third-party guarantees appeared to attract an external bid.

Many collectors and dealers deemed the sale solid; the low bids, they said, were more about the quality of works for sale, rather than the state of the world.

“Not a single one of my clients has held back because of the election,” Mary Hoeveler, a New York art adviser, said. “But there is a supply issue. We’ve seen this over the last couple of years. So much of this auction was day-sale quality,” she said, referring to day sales’ less desirable offerings.

One of the few lots that generated competition was an early minimalist 1923 painting by the Bauhaus artist László Moholy-Nagy, which went for an auction high of \$6.1 million on an estimate of \$3 million to \$4 million. The buyer: Mathias Rastorfer of the Galerie Gmurzynska, who had sold the work to the seller in 1987.

“It was a very good buy, a once-in-a-lifetime opportunity to have a work of that importance,” Mr. Rastorfer said after the sale.

The Munch, the most high-valued auction lot of the week, was consigned by a collector who had bought the painting for \$30.8 million at Sotheby’s in 2008. The composition, showing a gaggle of young girls chatting beside the sinister reflection of a tree, is one of the Norwegian artist’s most celebrated Symbolist subjects. It is one of the earliest of Munch’s 12 known paintings of the subject and is one of just two left in private hands.

Sotheby's also had third-party guarantees for Pablo Picasso's 1963 painting "Le Peintre et Son Modèle," estimated at \$12 million to \$18 million, and Vincent van Gogh's 1886 flower still life, "Nature Morte: Vase aux Glaïeuls," at \$5 million to \$7 million. The typical late-period Picasso, formerly owned by the New York collector Joan Oestreich Kend, who died in April, sold for \$12.9 million to the guarantor. Van Gogh's darker study of gladioli, painted in Paris before his move to Provence, raised \$5.9 million.

Guarantees are shoring up Sotheby's sales; its contemporary art auction on Wednesday will feature more than 30 such minimum prices. Sotheby's last week reported a loss of \$54.5 million in the third quarter, compared with a \$17.9 million loss for the same period a year ago.

The opacity of Sotheby's third-party arrangements has been criticized by the art trade for hiding the true sales prices.

Some of this may become a little clearer. New York City's Consumer Affairs Department recommended in September that the auction houses publish net prices for works that have been backed by external finance. For example, the \$54.5 million for the Munch was a net price that reflected a "fixed fee" of about \$2 million paid by Sotheby's to the third-party guarantor.