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Nahmad Family's Monet Brings \$30.8 Million at Sotheby's in London

By Carol Vogel June 19, 2013 7:55 pm

LONDON — Bidders from 33 countries, including a record number from Asia — the broadest participation Sotheby's had seen here in more than a decade, officials said — drove up prices for the best works at its two-hour sale of Impressionist and modern art on Wednesday night.

Monet's "Le Palais Contarini," a 1908 sun-dappled canvas of a Venetian palace, brought \$30.8 million, just over its high \$30.2 million estimate. The anonymous telephone buyer, who bid through Gallus Pesendorfer of Sotheby's client services in Cologne, Germany, outbid three other contenders. The painting had last sold in 1996 at Christie's in New York, where it was bought by the Nahmad family, the dynasty of art dealers with spaces in New York and London, for \$4.2 million.

As the supply for top-flight Impressionist and modern art continues to dwindle, both auction houses sought out the Nahmads' vast holdings to help fill their sales. At a Christie's auction here on Tuesday evening, the top two sellers — a painting by Kandinsky and one by Modigliani — were also from the Nahmads' inventory.

The family has been in the news since April, when federal prosecutors charged Hillel Nahmad, 34, known as Helly, with playing a leading role in an international gambling and money laundering operation. Mr. Nahmad has denied the charges and was not in London for the sales because he had to surrender his passport as part of

his bail agreement. But many other family members were in attendance at both the Sotheby's and the Christie's bidding, including Mr. Nahmad's father, David; a cousin from London, who is also called Helly; his brother Joe; his uncle, Ezra; and another cousin from London, also Joe.

While there was little doubt that the Monet was a big boost for Sotheby's, the auction house had put together a larger and more impressive sale than Christie's, as the results proved. Sotheby's auction totaled \$165.9 million, over its high of \$164.3 million, with only 13 of its 71 works unsold. Christie's sale brought \$100.4 million, above its low estimate of \$82.8 million but below its high of \$118.8 million. Of the 44 works on offer at Christie's, seven failed to find buyers.

(Final prices include Sotheby's buyer's premium: 25 percent of the first \$100,000, 20 percent from \$100,000 to \$2 million and 12 percent of the rest. Estimates do not reflect commissions.)

Abstract canvases were big sellers at the New York auctions in May, and at Sotheby's here, one of Mondrian's classic austere works — the 1927 “Composition With Red, Yellow and Blue,” from an unidentified European collector — brought \$14.5 million. David Norman, a Sotheby's expert based in New York, took the winning bid on behalf of a telephone client, beating out five other contenders. The price was over its high \$9.2 million estimate.

While a colorful 1909 Kandinsky was Christie's priciest work, selling for \$21.1 million, works by the artist at Sotheby's brought mixed results. “Studie für Herbstlandschaft mit Booten,” a 1908 landscape, sold for nearly \$10 million, over its high \$7.5 million estimate. But a later painting by the artist, “Sans Titre” from 1941, failed to sell.

The auction also featured a number of works by Picasso of varying mediums and periods. “L'étreinte” — a 1971 drawing, executed in crayon and pencil on red paper, depicting one of the artist's musketeers embroiled in a passionate sexual encounter — was snapped up by a telephone bidder for \$4.8 million, well above its high \$3 million estimate. The drawing had belonged to Stanley J. Seeger, a famously reclusive American collector who lived in London before his death in 2011 and was

well known for his large and luscious Picasso holdings. Mr. Seeger had bought “L’êtreinte” at Christie’s in New York in 2004 for nearly \$1.5 million.

Another Picasso drawing that was once owned by Mr. Seeger, “Guitare Sur Une Table,” from 1912, had also belonged to Nelson A. Rockefeller. It brought \$567,784, above its \$378,000 high estimate, and had last been at auction at Sotheby’s in New York in 2004, where it made \$400,000.

When a Surrealist canvas is good, buyers know it. Six bidders went after “L’Idée,” Magritte’s seminal 1966 image of a green apple suspended in air above the image of a suited man, which ended up selling for \$7.1 million. It had been estimated to fetch \$2.7 million to \$3.7 million.

“It’s a super-selective but strong market,” said Mary Hoeveler, a New York art adviser who tried to buy several works on behalf of a client but only managed to get a 1965 watercolor by Miro for \$906,105.

The auctions continue here next week with sales of postwar and contemporary art.