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Sotheby's Rallies with \$242.2 Million Auction, Led by \$36.7 Million Twombly

Sale represents major comeback for house



Cy Twombly's 'Untitled (New York City),' 1968 PHOTO: SOTHEBY

By KELLY CROW

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Sotheby's sold a squiggly painting by Cy Twombly for \$36.7 million Wednesday during a lively sale of contemporary art in New York that suggested collectors—especially ones from Asia and the U.S.—are still in the hunt for new art.

The \$242.2 million sale represented a major comeback for the house three days after its [disappointing sale of impressionist and modern art](#) spooked the art market. Wednesday's sale topped Sotheby's own \$201 million expectations, with all but two of its 44 pieces finding buyers, a turnabout from its \$145 million sale of older art on Monday that saw a third of its offerings go unsold.

Sotheby's specialists said they doubled their efforts, and their phone logs, in the days since to call and reassure collectors that the markets for impressionist and contemporary art operate under different rhythms and that it was safe to show up and bid Wednesday. Collectors apparently got the message, with collectors such as Lightyear Capital's Donald Marron and dealers like Adam Lindemann—whose untitled Jean-Michel Basquiat sold for \$57.3 million to Japanese online retailer Yusaku Maezawa at Christie's the night before—packing into the house's York Avenue salesroom. Dozens more called into Sotheby's phone banks, which were manned by a few veteran specialists as well as many newcomers.

Still, the air remained eerily thin for the sale's priciest trophies, with only one bidder winning the Twombly, a chalkboard-gray canvas covered in waxy blue loops, "Untitled (New York City)," well below its \$40 million estimate. Sale prices, unlike estimates, include the house's commission. Another red Twombly, "Untitled (Bacchus 1st Version V)," sold for \$15.4 million, below its \$20 million estimate.

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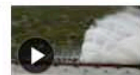
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Yet elsewhere in the sale, bidders jumped over each other to compete, with five collectors chasing a 1970 double portrait by Francis Bacon, “Two Studies for a Self-Portrait,” to \$35 million, over its \$30 million high estimate. The winner bid by telephone. London dealer Pilar Ordovas said the Bacon appealed in part because it had been in the same private collection for 46 years.

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“Sotheby’s faced lots of pressure coming into this sale, but they had good things at good prices—and that’s really all you need,”

Ms. Ordovas said. “We saw a depth of bidding in this sale like we’ve not seen all week.”

Case in point: Sam Francis’ “Summer #1,” a vibrant jumble of indigo, red and yellow splotches on a creamy backdrop that won a coveted spot on the cover of the artist’s 2011 catalogue raisonne, a definitive list of his works. “Summer #1” hadn’t been up for bid since it sold for \$825,000 in 1986. Collectors have begun re-evaluating Francis’ merits and now consider the abstract painter a bargain. That may explain why at least five bidders doggedly fought for it, with Los Angeles billionaire [Eli Broad](#) winning it for \$11.8 million, near its \$12 million high estimate and establishing a new auction record for the artist.



Sotheby’s also sold David Smith’s “Zig 1” sculpture from 1967 to a telephone bidder for \$9.2 million, over its \$8 million low estimate. An untitled 1942 Alexander Calder tabletop sculpture that the artist gave to Alfred Barr, the first director of New York’s Museum of Modern Art, soared to \$8.3 million. It was only expected to sell for as much as \$4 million.

Asian bidders had a bigger presence this time. Mr. Maezawa, the 40-year-old Japanese billionaire based in Chiba who went on a Basquiat-fueled shopping spree at Christie’s on Tuesday, picked up another paddle at Sotheby’s. His winnings included a \$13.9 million untitled Christopher Wool painting and a \$2.6 million Adrian Ghenie “Self-Portrait as Vincent van Gogh.” The Ghenie, which drew six rival bidders, was painted in 2012.




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