PATEK PHILIPPE GENEVE
You never actually own a Patek Philippe.
You merely look after it for the next generation.
BOODLES 1798

Collectors Balk at Prices at Christie's $146 Million Sale

Save +
Facebook
Twitter
Google+
LinkedIn

By Katya Kazakina | Jun 25, 2014 12:07 AM GMT+0100 | 0 Comments Email Print

Christie's failed to sell 33 percent of the artworks offered in its Impressionist and modern art evening sale in London as collectors rebelled against aggressive estimates and subpar quality.

Source: Christie's via Bloomberg

Kurt Schwitters 1920 painting "Ja-Was?-Bild" fetched 13.9 million pounds at Christie's... **Read More**

Yesterday's tally of 85.8 million pounds ($145.7 million) was about 30 percent lower than rival **Sotheby's (BID)** sale the night before. Of the 60 lots offered, 20 failed to find buyers, including works by **Pablo Picasso**, Piet Mondrian and **Alberto Giacometti**.

"There was a big difference in quality between the two sales," said London-based art dealer Pilar Ordovas. "There were many works which would have been better suited for a day sale."

Out of the eight Alberto Giacometti lots in the auction, four didn't sell. The biggest casualty was the Swiss artist's 1947 sculpture of a hand, "Le Main," which came with a rich exhibition history, including at major museums in the U.S. and **Canada**. The first work in a cast of five, it was estimated at 10 million to 15 million pounds and drew no bids from the quiet room.

"It was the talk of the town" before the auction, said Jay Vincze, Christie's international director and head of the Impressionist and modern art department in **London**. "But no one pulled the trigger tonight."

Another disappointment was Piet Mondrian's "Composition A, with a Double Line and Yellow" which was estimated at 5 million to 8 million pounds but didn't reach the minimum reserve price.

Save +
Facebook
Twitter
Google+
LinkedIn

Cubist Composition

The strongest moment of the evening was Kurt Schwitters's 1920 Cubist composition, "Ja-Was?-Bild." Bidding started at 3 million pounds, quickly turning into a competition between telephone clients of Vincze and Maria Los, deputy chairwoman and head of client advisory at Christie's. Los won.

When the hammer fell, the work set an auction record for the artist of 13.9 million pounds ($23.8 million), more than doubling its presale high estimate. The price smashed the artist's previous record of 1.3 million pounds set at Christie's in London two years ago.

"It's so obvious that collectors are focused on rarity and great quality," said Skarlet Smatana, curator of the **George Economou Collection** in **Athens**, which specializes in modern German art.

The 43-by-31-inch painting was considered large for the German artist (1887-1948), experts said. It came from the estate of well-known German collectors Viktor and Marianne Langen, whose holdings have been selling at Christie's since May.

Save +
Facebook
Twitter
Google+
LinkedIn

Private Hands

"It was the only work of its size and year left in private hands," Smatana said. "We were interested but not at $20 million level."

Henri Matisse's 1921 "L'artist et le modele nu" fetched 6.8 million pounds, falling short of the low estimate, but ended up as the third priciest piece in the sale.

Giacometti's 1953 sculpture "Femme de Venise II" sold for 9 million pounds, within the estimated presale range.

Sotheby's top lot yesterday, a water lilies pond painting by **Claude Monet**, fetched 31.7 million pounds. At Christie's the priciest Monet brought 2.9 million pounds.

Many artworks that sold didn't surpass their estimates. Works by Surrealist artists represented an exception. Rene Magritte's gouache on paper, "La Belle Promenade," drew at least four bidders, selling for 2.2 million pounds, more than double the high presale estimate.

Max Ernst's gouache on card, "Foret" fetched 842,500, also surpassing the high estimate range. **Joan Miro**'s "Painting (The Circus Horse)" sold for 2.9 million pounds, more than twice the low presale estimate.

"It's funny how the market is in terms of what it selects," said art adviser Mary Hoeveler. "There was zero interest in the material that was not great quality."

To contact the reporter on this story: Katya Kazakina in **New York** at **kkazakina@bloomberg.net**

To contact the editors responsible for this story: Christian Baumgaertel at **cbaumgaertel@bloomberg.net** Mary Romano

Facebook Twitter Google+ LinkedIn