

Pursuits

Unsold Lots, Empty Seats as Brexit Hits London Art Auctions

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- ▶ About a third of lots unsold at \$15.7 million auction
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- ▶ Collectors are ‘trying to get their heads around’ Brexit
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Fr Velimir Khlebnikov: Die Lehre vom Krieg: Seeschlachten, 2004-2010, by Anselm Kiefer. Source: Phillips

A week of London contemporary art auctions got off to a rocky start at Phillips on Monday as collectors tried to make sense of Britain's vote to exit the European Union and its fallout.

The evening sale at the company's Mayfair headquarters tallied 11.9 million pounds (\$15.7 million) including fees. While the result was within the estimated range, it represented a 35 percent decline from a year ago. Plenty of seats were empty and 32 percent of the lots failed to sell.

"It's tough," said Eleanor Acquavella, a member of New York's Acquavella Galleries dynasty of art dealers. "There's a lot of uncertainty in the world. People don't know what to make of anything."

Global markets have buckled since the results of the referendum were announced early Friday, infecting every asset class and sending the pound plunging the most on record. Sterling fell below Friday's lows with a 3.3 percent slide on Monday to the weakest level since 1985. The S&P 500 Index dropped 1.8 percent to the lowest since mid-March, while the slide in Europe's equity benchmark reached 11 percent over two days, the most since 2008.

As if that wasn't enough of a distraction, Phillips's sale got underway shortly before the start of England's soccer match against Iceland during the 2016 UEFA European championship.

‘Distracting Week’

“It’s been a very distracting week to say the least,” said Ed Dolman, chief executive officer at Phillips, adding that “clients are trying to get their heads around what Brexit means.”

There were, however, bright spots: No lots were withdrawn prior to the auction and bidding was spirited on some lots.

The evening’s top lot was Anselm Kiefer’s 6-foot-tall and 11-foot-wide painting of a boat at sea. Three-way bidding started at 320,000 pounds and lasted several minutes. The final price of 2.4 million pounds was four times the work’s high presale estimate. Prices include buyer’s fees; estimates don’t.

“The uncertainty wasn’t helpful, but the currency was helpful,” Dolman said, referring to the decline of the pound against other major currencies. “We saw strong bidding from Asia and U.S. It was almost like 10 percent off for them tonight.”

‘Violet Dog’

Michelangelo Pistoletto’s “Violet Dog,” depicting a brown dog on a mirrored panel, sold for 905,000, more than 50 percent above its high estimate. The seller purchased it in 2009 for 109,250 pounds.

Rudolf Stingel’s untitled 2014 canvas evoking a Baroque tapestry with vine-like purple and silver swirls fetched 1.3 million pounds, within the estimated range. The anonymous seller was parting with the work less than two years after buying it from an exhibition at Massimo De Carlo gallery

in Milan, according to the catalog. It followed another Stingel, “Untitled (Topolino)” -- a silver-surfaced, pierced Celotex panel -- which sold for 905,000 pounds.

A Joseph Albers yellow geometric painting fetched 197,000 pounds, an increase of more than 60 percent in dollar terms since the seller purchased the 1959 work at auction in November. Since then the Albers estate has been picked up by powerful art dealer David Zwirner, a move that tends to increase confidence and boost prices.

The auction included a small painting by Adrian Ghenie, an artist du jour whose collectors include billionaire Francois Pinault. Ghenie’s untitled 2009 canvas -- depicting a man with mouth agape, hand thrust forward and face mostly obscured by wild brush strokes -- went for 425,000 pounds.



The Father's 'NO' (2007) by Mark Bradford at Phillips in London. *Photographer: Katya Kazakina/Bloomberg*

No Bids

Ten Ghenie pieces are offered this week at auctions in London.

A work by Mark Bradford, a Los Angeles-based artist who will represent the U.S. at the next Venice Biennial, returned to the market on Monday after two years. The six-part acrylic and paper collage from 2007, “The Father’s ‘NO’,” realized 425,000 pounds, within the estimate. The work, acquired at Phillips in May 2014 for \$509,000, went to a Russian-speaking client of Svetlana Marich, the auction company’s worldwide deputy chairman. The same client later picked up the Richard Prince joke painting “Do I Seem Insecure” for 389,000 pounds, below the estimate.

Casualties included works by 20th century artists Egon Schiele, Joan Miro and Jean Dubuffet. Perhaps the worst disappointment for Phillips was a large Sam Francis canvas on which it had guaranteed a price to the seller. Estimated at 300,000 pounds to 500,000 pounds, it drew no bids.

Under Dolman, Phillips has been retooling the executive ranks and expanding its offerings.

“They are finding their way with a mix of modern and contemporary material,” said Mary Hoeveler, a New York art adviser. “It’s a balance that hasn’t been reached yet.”

(Updates with Albers painting in 12th paragraph.)