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Polke Drubs Richter at Christie's $75 Million Essl Collection Sale

Sale delivers a mixed start to the London auction season.

Colin Gleadell (https://news.artnet.com/about/colin-gleadell-211), October 14, 2014

Sigmar Polke, *Indianer mit Adler (Indian with Eagle)* (1975).
Image: Christie's Images Ltd. 2014.

Sigmar Polke (http://www.artnet.com/artists/sigmar-polke/) had a very good night indeed at Christie's London on Monday. At the evening sale of the Essl Collection, prices for the German artist moved up a gear, bringing him closer to his age-old rival, Gerhard Richter (http://www.artnet.com/artists/gerhard-richter/). Five works by Polke were offered with an aggregate low estimate of £8 million ($12.8 million) (without premium); they sold for £16.3 million ($26.1 million), including premium.

This was a keenly anticipated, ticket-only sale, which realized £46.9 million or $75.3 million (including premium) against a presale estimate of £39.9–£56.8 million ($63.6- 90.6 million) (excluding premium). Christie's had guaranteed the entire 43-lot sale (one lot was withdrawn due to a damaged artwork). Four lots went unsold (remaining with the

auctioneer), and 12 others sold at hammer prices on or below their low estimates. Ninety-one percent of the lots sold; by value the sale realized 83 percent.

Empty seats in the room were probably due to the citywide parties that were taking place on the eve of the Frieze Art Fair, but, according to a dealer who wished to remain anonymous, perhaps the visible chair backs also reflected the variable quality of lots on offer in what was effectively a fire sale. It is no secret that Karlheinz Essl, founder of the BauMax DIY store chain, and his wife, Agnes, had to deal with business losses which mounted to €189 million last year. His solution was to dispose of some of his 7,000-works-strong art collection. Christie's picked a cross-section of the best works, the best of which were by German artists of the late 20th century.

The sale's biggest disappointment was the failure of Gerhard Richter's large abstract *Netz* (1985), which had been bought in auction at Sotheby's New York in June 1994 for $308,500 but went unsold. It was sold privately after the sale, Christie's said, for a premium-inclusive £5.5 million ($8.8 million) against a £7–10 million estimate. While putting a damper on the Richter market, the price still represents a 1,686 percent increase over the 20 years.

Another Richter, *Wolken (Fenster)* a four-canvas photo painting from 1970, sold for £6.2 million or $10 million to art adviser Mary Hoeveler, against a £5–7 million estimate. It had been acquired for $552,000 at Christie's New York in November 1997, when the artist's photo paintings were rated higher than the abstracts. Since then, the abstracts have roared ahead, but maybe now that process has slowed down and the photo paintings are coming back.

Gerhard Richter, *Wolken (Fenster)* (1970).
Image: Christie's Images Ltd. 2014.

It's intriguing to consider the relationship between the Richter and Polke markets. Earlier this year, at the Christie's London "Polke/Richter-Richter/Polke" exhibition, London-based curator and dealer Kenny Schachter asked why Polke's market had lagged behind his older friend's. After tonight's sale, Schachter commented, "In tonight's bout, at least, Richter took a drubbing at the hand of Polke's newfound pricing prowess."

The top Polke of the night was a rare 1975 spray-enamel painting on shiny Lurex, made when the artist was living and working in a commune near Düsseldorf, and painting very little. Bought at Christie's New York in November 1997 for $200,500, it sold in London for £5.1 million or $8.2 million (est;£1.5–2 million) to Christie's Alexandra Werner's French-speaking phone bidder against a posse of dealers and collectors in the room that included collector Georges Economou from Greece, and dealers Thaddaeus Ropac and David Nahmad. The price was the second highest for Polke and represents a 3,990 percent increase over the 17 years since it was acquired, which beats the Richter stats.

Close behind was Polke's three-and-a-half-meter spray enamel on polyester fabric, *For the Third Rank there are only Crumbs* (1997), bought in London, though not by Essl, in February 2003 for £265,000, which sold to the same phone bidder, this time against dealer Per Skarstedt and adviser, Giulio Sangiuliano, thought to working with the Prada Foundation, for £4.3 million or $7 million. (the estimate was £2.5–3.5 million). Then came his four-part fabric painting, *(Untitled (Summer Pictures 1-1V) No 1-4* (1982), which again sold over estimate this time for £4 million or $6.4 million (the estimate: £2.2–2.8 million) to art adviser Amy Cappellazzo.

Three Martin Kippenbergers were on the block, but one was unsold, and the other two sold at hammer prices on or below estimate, both to the New York and London dealer Per Skarstedt. The highest Kippenberger price was the £2.9 million or $4.6 million, (the estimate was £2.5–3.5 million) Skarstedt paid for Kippenberger's self-portrait *Untitled (From the series Hand Painted Pictures)*, 1992.

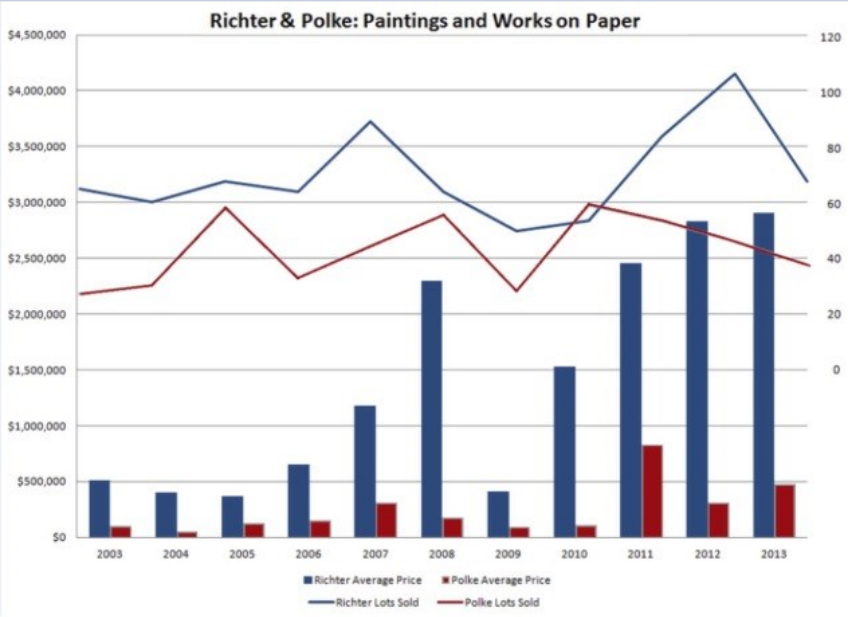

Photo: artnet Analytics.

Four works by Georg Baselitz (http://www.artnet.com/artists/georg-baselitz/) out of the 50 which the Essls have, were also up for sale. His first self-portrait sculpture, *My New Hat* (2003), a 12-foot-high painted wood carving in neo-Primitivist style, sold for a below-estimate record £1.4 million or $2.3 million (estimate: £1.5–2 million) to Alex Werner's phone, again, against bidding from Ropac in the room. Ropac was also outbid for an upside-down nude by Baselitz, *Fingermalerie – Akt* (1972), which sold to Amy Cappellazzo for £1.5 million or $2.5 million (the estimate was £800,000–1.2 million).

Ropac, who has advised the Essls on their collection over the past 20 years, said after the sale that in some cases estimates were high, so in fact the prices were strong. "I would have gone for the Richter abstract, but was taken by surprise when it didn't sell," he said. He wasn't the after-sale buyer.

He did however, buy a colorful self-portrait of the artist at work, *Two Painters, Three Canvases* (1986), by the Austrian artist Maria Lassnig, who died earlier this year. The painting had the highest estimate yet set for the artist at £120,000–180,000 and sold for £182,500, or $293,000, which was just short of a record for the artist.

Other buyers at the sale were dealer Boris Vervoordt, from Antwerp, who bought Gunther Uecker (http://www.artnet.com/artists/g%C3%BCnther-uecker/)'s 2003 nail on wood, *Spirale*, for £602,500 or $968,000 (the estimate was £200,000–300,000); and Giulio Sangiuliano, who bought one of Eduardo Chillida (http://www.artnet.com/artists/eduardo-chillida/)'s clay and copper oxide works for £242,500 or $389,700 (the estimate was £300,000–500,000).

Collectors in the room, watching but not bidding, included François Pinault, Wolfgang and Anne Titze, and Robbie Antonio from Manila.

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