

subscribe to
THE ART NEWSPAPER
click here

Search

Home | News | Museums | Features | Market | Books | Conservation | Opinion | Video

FAIRS | ISSUES | JOBS | ARCHIVE | WHAT'S ON | SUBSCRIBE | ADVERTISE

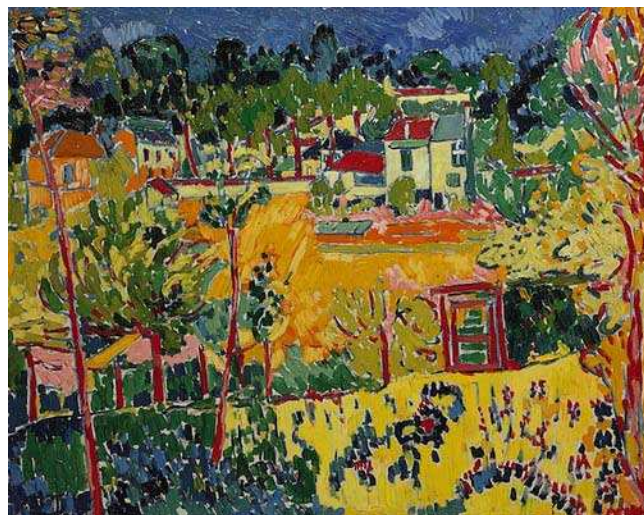
Login to the digital edition | Sign up for the digital edition

Thursday 5 May 11

Christie's sale draws celebrities but some works lack star power

While there is money for masterpieces, auctions houses struggle with a lack of "quintessential" pieces

By Charlotte Burns and Bonnie Rosenberg | Web only
Published online 4 May 11 (Market)



Maurice de Vlaminck's *Paysage de Banlieue*, 1905, consigned to Christie's by hedgefunder Steven Cohen, sparked a bidding war and was hammered at \$20m

NEW YORK. Hedge-funder Steven Cohen will no doubt be celebrating after the record price achieved for Maurice de Vlaminck's *Paysage de Banlieue*, 1905, which he had consigned to Christie's evening auction tonight.

The fauvist work hammered at \$20m after a bidding war between former co-head of Christie's impressionist and modern department turned private dealer, Guy Bennett, and current department head, Conor Jordan who was taking phone bids on behalf of Acquavella gallery (total price \$22.5m with premium added). Jordan ultimately secured the work, which also caught the attention of Hollywood actor Leonardo DiCaprio, who was seated in the room next to the Nahmad clan and spotted taking panoramic shots of the action on his iPhone.

The work had previously sold for \$6.8m in 1994 at Christie's, and was estimated at \$18m-\$25m this evening. "The estimate was high, but they took a risk and it paid off," said secondary market dealer Emmanuel di Donna. He added: "The last big price for Vlaminck was a few years ago, so it was time to establish a new level."

It was not the only brightly coloured work to do well. A surprise battle broke out for Maximilien Luce's large-scale *Notre-Dame de Paris*, 1900, a pointillist image of the iconic cathedral. Three telephone bidders pushed the price above its \$3m high estimate to hammer at \$3.7m (\$4.2m with premium added), selling to a private European buyer who also won Henri Matisse's *La Fenêtre Ouverte*, 1911 for \$14m (est \$8m-\$12m. Total \$15.8m with premium added). While Christie's Jordan said the work "thoroughly deserved a record price," others were more sceptical. "It's a crazy figure," said New York dealer Edward Tyler Nahem, and one which many dealers said pointed to new buyers' desire for high-impact works.

Overall, Christie's totalled \$156m, selling 82% by lot and 81% by value. Nineteen works sold for more than \$1m, while three pieces went over

Watch on theartnewspaper.tv:

Tate acquires new works at Frieze



Comments:

Post comment

Also in Market:

Sotheby's bosses get 125% pay rise

Picasso leads Sotheby's sale—but not at heights expected

Art Chicago: packed aisles but a considerably changed fair

The Art Newspaper's top picks from Berlin Gallery Weekend

New Spring Show racks up interest and some sales

Also by Charlotte Burns:

Picasso leads Sotheby's sale—but not at heights expected

Korean National Museum of Contemporary Art to open new branch

Hirst auction not for us

Armenian restitution claims grow

Coming soon? Movie montage for LA

Share this:

Google Bookmark del.icio.us
facebook Stumbledupon Twitter

Most read (week) | Most read (month) | Most comments

The Art Newspaper's top picks from Berlin Gallery Weekend

Sotheby's bosses get 125% pay rise

Syria turmoil kills Mrs Al-Assad's forum

Saif Gaddafi's Islamic art museum at a standstill

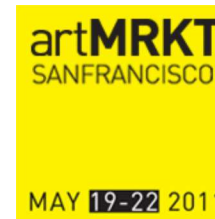
Art will keep us together



Latest 3 issues online,
exactly as printed



Digital
Subscription



\$5m, and four fetched more than \$10m. Nonetheless, the figures were lower than rival Sotheby's, which took \$170m last night.

Despite coming out on top, Sotheby's stock dropped 8% today to \$46, the biggest dip in ten months. This reflects the fundamental problem for both houses: supply. While both did well with the material on offer, neither had managed to secure a \$25m-plus firecracker to really spark excitement and send prices rocketing. Meanwhile, the estimates for the more important works in both sales were often on the optimistic side, indicating that the auction houses had to work hard in enticing collectors to consign. Equally, a high volume of the pieces on offer had appeared at auction within the past decade, another sign of the struggle to get fresh material.

Monet's much publicised *Iris Mauves*, 1914-17 failed to find a buyer, going unsold at \$12.5m—well under the \$20m high estimate. In addition to the fact that the work lacked a signature, it had also been offered around on the private market following its 1997 sale at Christie's New York where it hammered for \$3.5m, something which auctioneer Christopher Burge acknowledged to have affected the outcome.

Another disappointment was Cezanne *Vue sur l'Estaque*, 1882-83 which was estimated at \$6m-\$8m, but was bought in \$4.2m. "They over-estimated. It was a lacklustre work that didn't register as being anywhere near quintessential," said Tyler Nahem.

The money is there for masterpieces, if the auctions can lay their hands on them. "If a work is very good then there is an avid audience for it," said Jordan. But, despite it being a seller's market, the low interest rates and fears of inflation mean that consignors are reluctant to turn assets into cash. "Unless they need money for something else, they feel safer with the pictures on the walls," said Emmanuel Di Donna.

More from The Art Newspaper

Newsletter and alerts: weekly and breaking news email
Digital edition: the complete latest issue, exactly as it was printed
The Art Newspaper TV: reports, interviews and features

Comments

Post comment



Jobs
 What's On
 Sister Editions
 Retailers
 About
 Testimonials
 Allemandi Publishing
 Contact
 Privacy Statement
 Site Map

News
 Museums
 Features
 Art Market
 Fairs
 Books
 Current
 RSS
 TV

Subscribe to The Art Newspaper...

Advertise in The Art Newspaper Network...

Sign up to receive the weekly email newsletter...

Search through The Art Newspaper Archive...

Contact the team at The Art Newspaper...