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## Sotheby's \$269.7 Million Auction Falls Short; Van Gogh Unsold

By Lindsay Pollock and Philip Boroff



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Nov. 8 (Bloomberg) -- Buyers rejected a quarter of the works for sale at Sotheby's Impressionist and modern art auction last night, as the auction house fell short of its low estimate in the sale for the first time in more than two years.

The results totaled \$269.7 million, well under the presale low estimate of \$355.6 million and barely half the high estimate of \$494.2 million. A Van Gogh estimated to sell for as much as \$35 million failed to draw a single bidder.

Hovering over the proceedings was the subprime mortgage mess, which has cost banks and securities firms tens of billions of dollars and yesterday helped knock 2.9 percent off the Standard & Poor's 500 Index.

"It's too early to say there is a correction," said Cristin Tierney, a New York art adviser. "But in an uncertain financial market, people are going to look before they leap."

The last time Sotheby's fell short of its low estimate at such a sale was in May 2005, when it brought in \$91 million, below the \$127 million low estimate.

Tuesday night's Impressionist and modern auction at competitor Christie's International totaled \$395 million, in the lower half of its presale estimated range of \$349 million to \$487 million. Still, it was the second-biggest art auction ever held.

Evening sales resume Nov. 12, when Christie's mounts a contemporary art auction from the estate of dealer Allan Stone.

A Van Gogh led the high-profile flops last night, drawing no bids. The jagged 1890 yellow-and-blue "The Fields (Wheat Fields)," estimated to sell for at least \$28 million, depicts the site where the Dutch artist later killed himself. Dealers complained it had recently been offered.

### Guaranteed Prices

The Van Gogh was "guaranteed," meaning that Sotheby's or an anonymous third party promised the seller an undisclosed minimum regardless of the outcome of the sale. Georges Braque's "L'Echo," expected to go for as much as \$20 million, also failed to sell and carried a guarantee.

Sotheby's could incur some costs to fulfill its guarantees and hold unsold inventory.

Sotheby's shares yesterday fell \$2.41, or 4.6 percent, to \$50.07 in New York Stock Exchange composite trading. They've dropped 11.5 percent since Oct. 26.

Among other casualties, Picasso's 5-foot tall "La Lampe" was one of the few works by the modern master to nose-dive this week. The painting, offered by his family and featuring a hanging lamp and plaster bust of the artist's mistress, had a \$25 million low estimate.

### Unwanted Matisse

Matisse's 1942 "Le Repose de la Danseuse," starring a woman tucked into a yellow chair, also failed to sell. It had been estimated at more than \$6 million. Another Matisse set an auction record Tuesday night, fetching \$33.6 million at Christie's.

As a jittery crowd exited the sales room, dealers and collectors -- with inventory to protect -- were reluctant to declare a downturn in the art market. Instead, noting Christie's stronger results the previous night, they blamed the merchandise and the rich estimates Sotheby's assigned in the early summer, on the heels of the May sales and well before Wall Street's August woes.

"People were saying the estimates were too high," Chelsea dealer Christophe Van de Weghe said.

There were bright spots. Paul Gauguin's Tahitian "Te Poipoi (The Morning)" sold for \$39.2 million, from a lone telephone bid by Hong Kong collector Joseph Lau, according to Sotheby's. Although the Gauguin was the top lot, its price was a third below the \$60 million high estimate. A year ago, Lau bought Andy Warhol's 1972 portrait of Chairman Mao for \$17.4 million.

#### Semi-Nude

Featuring two semi-nude Tahitian women by a river, Gauguin's vista of an exotic paradise was painted a year after his arrival in Tahiti. Sotheby's catalog compared the work to bathing scenes by artists such as Degas and Rubens, though dealers commented before the sale that the bare-bottomed, squatting woman might deter some potential bidders.

The painting -- included in exhibitions at MoMA, the Art Institute of Chicago and the Metropolitan Museum of Art -- has an illustrious past. Joan Whitney Payson, a prominent New York art collector, horse racing personality and owner of the New York Mets, bought the painting in 1945.

A bronze sculpture of another Picasso mistress, "Tete de Femme (Dora Maar)," was estimated to sell for up to \$30 million. It made \$29.2 million. The monumental head was modeled in 1941 and four versions were cast in the 1950s.

The same piece was offered for sale last December at Art Basel Miami Beach by dealer Jan Krugier, of New York and Geneva, with a \$30 million price tag. The seller is a private European collector. The price is a record for a Picasso sculpture at auction.

#### A Few Winners

Despite the lackluster bidding, a few sellers thrived. Cell phone billionaire George Lindemann -- whose son Adam is offering a Jeff Koons sculpture at Sotheby's next week -- sold Franz Marc's 1912 "Der Wasserfall (Frauen Unter Einem Wasserfall)," estimated at \$20 million to \$30 million. It fetched a record \$20.2 million last night, more than doubling the record \$8.4 million he paid at Sotheby's in London in 1999.

"We had some good moments and we had some tough moments," said David Norman, head of Sotheby's Impressionist and modern art department.

(Lindsay Pollock and Philip Boroff write on the arts for Bloomberg News. The opinions expressed are their own.)

To contact the writers of this story: Lindsay Pollock in New York at [lindsaypollock@yahoo.com](mailto:lindsaypollock@yahoo.com) ; Philip Boroff in New York at [pboroff@bloomberg.net](mailto:pboroff@bloomberg.net)

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