

Spring Auction Sales for Two Blockbuster Weeks Top \$2.5 Billion

Eleven auction records for artists — six by women — were smashed on Thursday night in two sales at Sotheby's.

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Simone Leigh's "Birmingham" (2012), India ink and epoxy on terracotta and porcelain, sold for \$2.2 million on Thursday night, a record for the artist at auction. via Sotheby's

By Scott Reyburn

May 19, 2022

Two blockbuster weeks of marquee evening sales ended in Manhattan on Thursday night with doubleheader Sotheby's auctions of rising stars and established contemporary names that raised a combined \$283.4 million — and smashed 11 records for artists, including six by women. This pushed the running total for various spring sales at Sotheby's, Christie's and Phillips to more than \$2.5 billion.

"The market is stronger than ever," said the New York dealer [David Benrimon](#), adding, "The Macklowe sale made nearly a billion dollars." He was referring to Sotheby's record-breaking [\\$922 million auction of the Macklowe Collection](#), which concluded on Monday as the S&P Index continued to slide.

"When stock markets take a nosedive," Benrimon added, "people look to invest in art. It's more tangible. The art market is bulletproof."

Indeed, with Sotheby's auction of the Macklowe collection and Phillips setting its company record for a public sale on Wednesday night, the top end of the art market still seems to be booming despite the recent slide in stocks, prompted by growing concerns over inflation's impact and the war in Ukraine.

The results seemed to endorse the upbeat assessment of the latest annual [Art Basel and UBS Global Art Market Report](#), which said international art sales had "recovered strongly" from the coronavirus pandemic, with sales reaching an estimated \$65.1 billion in 2021, up 29 percent from the previous year.

billion in 2021, up 20 percent from the previous year.

But some experts, mindful of the recent sudden collapse of the market for NFTs, or nonfungible tokens, noted that sooner or later, the art world would once again be affected by events in the wider world.



Christina Quarles's "Night Fell Upon Us Up On Us," estimated at \$600,000 to \$800,000, sold for \$4.5 million, a record for the artist at auction. via Sotheby's

"Art tends to be a lagging market," said [Doug Woodham](#), managing partner of Art Fiduciary Advisors, a New York-based firm that provides art-related financial advice. "Speculative capital flooded into the market in the late 1980s, then stocks crashed in 1990," added Woodham, a former Christie's executive, recalling the effect of Iraq's invasion of Kuwait. "The art market didn't crash until 1991."

Woodham, along with many market observers, has noted the large amounts of international capital that has been invested in works by young up-and-coming painters, some of which have yielded massive short-term returns for speculators.

Last year, global auction sales of paintings by artists under 40 soared to \$259.5 million, a 177 percent increase on 2020, according to data provided by Artprice, a French-based auction analytics company.

Eager to jump on this fast-moving bandwagon, Sotheby's has come up with a new format called "The Now" sales, focusing on works by the most coveted names of the moment. On paper, this 23-lot offering was meant to be the warm-up act for the main sale of works by established contemporary artists, but with so much attention — and money — being focused on younger names, for many, this was the evening's main event.

Like hungry chicks in a nest, banks of Sotheby's staff members screamed telephone bids as Lot 1, the 2020 painting "Falling Woman," by the New York-based artist Anna Weyant, set the tone. Estimated at \$150,00 to \$200,000, it sold to an online bidder for \$1.6 million, beating the record \$1.5 million set for the artist at Christie's last week.

Female artists and artists of color continued to be the dominant forces in the market for works by younger contemporaries. Sotheby's proudly announced before "The Now" sale that, for the first time, female artists outnumbered men at one of its auctions.

Capitalizing on Simone Leigh's representation of the United States at the Venice Biennale (where one of her sculptures also won a Golden Lion award), Sotheby's included the life-size mixed media female head "Birmingham," from 2012. This triggered another feeding frenzy of phone competition, the hammer finally falling at a

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record \$2.2 million, 10 times the presale upper estimate.

Complex, multilayered paintings of the Los Angeles-based Christina Quarles have impressed critics and visitors at the Biennale's central exhibition. This acclaim appeared to supercharge her market, with the 2019 canvas "Night Fell Upon Us Up On Us" soaring to a record \$4.5 million. The previous auction high for her works had been \$685,500.

Over all, "The Now" sale raised \$72.9 million, with all the works sold and nine artists reaching new highs. The admired American painters Avery Singer (\$4.9 million) and Jennifer Packer (\$2.3 million), both of whom are under 40, were also among the record breakers.

"Over the last five years, so much money has gone into young and midcareer artists," said Woodham. "The sort of art that speculative capital has chased tends to plummet the most."

Estimates on the sale of works by more famous contemporary names that followed were routinely higher, but with the financial stakes raised, Sotheby's, like Christie's and Phillips, tried to protect its high-profile lots from failure with guaranteed minimum prices pledged by third parties. Of the 27 lots on offer, eight were certain to sell courtesy of this mechanism.

The big-ticket lot of the night was Francis Bacon's imposing, gold-framed painting "Study of Red Pope 1962, 2nd Version 1971." Though guaranteed by Sotheby's, no third party pledged a guarantee, perhaps aware that it had previously failed at auction in 2017. Nonetheless, it sold for \$46.3 million to one bidder.

Just two artist records were set in this second session. The Irish-born abstract painter Sean Scully achieved a new high. Scully's 1985 painting "Song," a harmony of blue, yellow and orange stripes, ended the sale on a high with a price of \$2 million.

Sotheby's contemporary sale, the last of a marathon series of evening auctions, raised \$210.5 million from 27 lots. Bidding was noticeably more subdued after all the excitement of "The Now" sale.

William O'Reilly, the New York-based president of [Dickinson](#), the private advisers and fine art dealers, said that competition in the second sale was more muted because Sotheby's had to offer high estimates to secure works. And tastes were changing.

"This is the new traditional," said O'Reilly, characterizing the works produced by the world's most famous contemporary artists who have either died or are over age 40. "It's for connoisseurs."



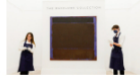
Sean Scully's 1985 "Song" sold at auction on Thursday for \$2 million with fees, a record for the artist. via Sothebys

Though this spring series of auctions couldn't be characterized as anything other than a success, art trade professionals expressed concern about the market over the coming few months,

particularly if rising inflation and interest rates close the tap on what has been routinely termed “free money,” or cheap debt, that has bought so much big-ticket art at auction.

Todd Levin, a New York-based art adviser, said that when art markets dip, the problem is supply, rather than demand.

“It’s not so much that prices for art drop,” he said. “You just don’t see great works on the market. They disappear. They stay on collectors’ walls.”



The Macklowe Collection Tops \$922 Million at Auction

May 16, 2022