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 November 8, 2007, 12:43 am

## Sotheby's "Aggressive" Sale Falls Flat

Sotheby's auctioned **\$269.7 million** worth of Impressionist and modern art in a surprisingly deflated sale that echoed the day's plummeting stock markets and lingering worries about the trouble in the U.S. economy. The sale, which fell 25% below its \$355 million low estimate, raised fresh concerns about how the art market will fare if the Dow keeps dropping. The sale was also far below Christie's \$395 million sale of art on Tuesday night.

The mood in the salesroom was buoyant at the start, as several works on paper by **Egon Schiele** sold above their estimates, but the bonhomie seemed to disappear half an hour into the sale as a **Vincent van Gogh** landscape titled "**The Fields**" went unsold with no takers even though it had been estimated—and guaranteed by the auctioneer—to sell for \$35 million. Bidders also weren't buying **George Braque's "L'Echo"** — at least not during the sale where it was estimated at between \$15 million and \$20 million. It stalled at \$13 million.

The bright spot of Sotheby's night was **Paul Gauguin's "Te Poipoi (The Morning)"**, which sold for \$39.2 million to a Hong Kong collector **Joseph Lau**—but even he bought the work in a single bid over the telephone. The lush view of a Tahitian woman squatting during an outdoor bath had been consigned by the daughter of **Joan Whitney Payson**, who helped found the New York Mets. The painting had been estimated to sell for \$40 million to \$60 million.

Overall, only 56 of the 76 artworks sold, and the sale amounted to about 67% of its total potential value according to pre-sale estimates. A dozen lots sold for over \$5 million and 49 sold for over \$1 million, but only 35.7% of the offerings sold for more than their high estimates.

Many of the works' price tags had been locked in during the early summer months before the subprime woes set in, says **David Norman**, world-wide co-chairman of Impressionist and modern art. After the sale, Mr. Norman sidestepped the stock market parallels and blamed the disappointing results on the sale's "aggressive" asking prices.

"We had some tough moments but I'm not ready to read this as a correction of the whole market," he said. "Our estimates just didn't meet the audience's expectations."

New York art adviser **Cristin Tierney** concurs: "It's like they consulted a Ouiji Board and came up with some these prices. Christie's had better material and got away with their prices last night, but tonight shows you can only push so far."

But Ms. Tierney adds the gloomy mood on Wall Street today also affected the bidding, as collectors arrived at Sotheby's glittery salesroom tonight realizing the aftermath of the credit crisis "could be creeping into our market."

Even before the sale, the auction house says it began discreetly trying to stanch potential damage from the financial market's jitters by getting its sellers accept lower minimum bids for their offerings. In some cases, the gambit seems to have worked: Sotheby's sold **Matisse's "Espagnole (Buste)"** and **Lyonel Feininger's "Die Grucke (The Green Bridge)"** for \$9 million apiece even though both had been estimated to sell for at least \$12 million.

Records were also broken for several artists, including **Franz Marc** (whose "**Waterfall**" sold for \$20 million) and **Jean-Baptiste-Camille Corot**.

**On the Block** covers the latest sales and sightings at the big semi-annual art auctions in New York. Kelly Crow will be reporting from Christie's, Sotheby's and Phillips de Pury & Co. Have a tip or comment? Write to her at [kelly.crow@wsj.com](mailto:kelly.crow@wsj.com).



Braque's "L'Echo" failed to sell. (Credit: Sotheby's) [Click to enlarge.](#)

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M	T	W	T	F	S	S
		1	2	3	4	
<a href="#">5</a>	<a href="#">6</a>	<a href="#">7</a>	<a href="#">8</a>	<a href="#">9</a>	10	11
<a href="#">12</a>	<a href="#">13</a>	<a href="#">14</a>	<a href="#">15</a>	<a href="#">16</a>	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

[Dec >](#)

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The perennial king of these sales, **Picasso**, even had a mixed night. He fared well with his nearly 3-foot-tall bust of a former lover, "**Tete de Femme (Dora Maar)**," which sold for \$29.1 million to private dealer **Franck Giraud**. It had been estimated at up to \$30 million. But his ivy-covered view of another sculpture lit by a lantern, "**La Lampe**," stalled at \$21 million—not enough to achieve its \$25 million low estimate. —[Kelly Crow](#)

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It boggles the mind at these prices, perhaps those Hedge fund/subprime Masters of the Universe may be a little tapped out to buy a painting. Talk about overvalued product.

Comment by Lee - November 8, 2007 at [9:16 am](#)

I'm a bit concerned that readers may think that the "Lee" in the previous comment is me. I write frequently for the WSJ, and I've been analyzing these sales on my blog, CultureGrrl ([www.artsjournal.com/culturegrrl](http://www.artsjournal.com/culturegrrl)) but your "Comment by Lee" is NOT by Lee Rosenbaum, nor does it reflect my views. Lee Rosenbaum

Comment by Lee Rosenbaum - November 8, 2007 at [3:37 pm](#)

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