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Sotheby's Contemporary Art Sale Slumps 87% From Year-Ago Record

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By Lindsay Pollock and Philip Boroff



May 13 (Bloomberg) -- Actor **Owen Wilson**, billionaire **Eli Broad** and former Hollywood agent **Michael Ovitz** watched the art market take another knock last night as **Sotheby's** posted its smallest New York contemporary auction since May 2003.

The \$47 million tally was down 87 percent, or \$315 million, from Sotheby's record a year ago, and below the \$51.8 million low estimate. The top lot, a 7-foot-wide, shiny blue-and-pink **Jeff Koons** egg owned by hedge fund manager **Daniel Loeb**, sold for \$5.5 million, less than its estimate. Last May, fierce bidding pushed **Francis Bacon's** three-panel painting of a headless man

devoured by vultures to \$86.3 million.

"It was a struggle to find buyers," said Perry Rubenstein, a dealer based in Chelsea, New York. "People are still in observational mode."

Broad, who acquired at least four works at the November 2008 contemporary sale, bought nothing last night. He bid only for a 1934 **Alexander Calder** sculpture that sold to a telephone bidder for \$3.5 million, double the \$1.5 million high estimate.

"It was mixed," said Broad, 75. "Good works sold at fair prices."

Since last autumn, demand for contemporary art has declined, tracking the global economy. Galleries including Albion and The Approach have shut in New York and London and exhibitors pulled out of art fairs as investors shunned one of the most volatile asset classes.

"There is a general pullback in the level of prices," said **Tobias Meyer**, the auctioneer and head of Sotheby's contemporary art department.

Lost Lots

Matching the drop in demand, Sotheby's reduced the number of lots on offer to 48, from 83 a year ago, with 81 percent finding buyers. The sale of the Koons egg and artist records for painters **Martin Kippenberger** and **Christopher Wool** gave heart to some attendees at the auction.

"It was a big sigh of relief," said art adviser Beverly Schreiber Jacoby. "Given the climate and material, it was a big success."

Koons' "Baroque Egg with Bow (Turquoise/Magenta)" was estimated to fetch \$6 million to \$8 million, compared with the record \$25.7 million his hot-pink "Balloon Flower (Magenta)" made in June 2008 at Christie's International in London.

Dealer **Larry Gagosian**, who sold the egg to Loeb in 2004, bought it back last night, possibly on behalf

of a client.

"There are a number of people who have serious investments -- emotional, art historical and financial -- in **Jeff Koons**," said New York art adviser **Cristin Tierney**. "It had to sell."

Bottom Out

Robert Gober, who crafts handmade objects from beeswax and human hair, was among the sale's top offerings and outright flops. His 1990 "Untitled," depicting a naked male's buttocks covered in real human hair and hand-painted musical notes, failed to elicit a single bid. The presale estimate was \$2.5 million to \$3.5 million. The same work sold for \$189,125 at Christie's in London in 1993.

Greek collector Dakis Joannou sold two major works, including a large self-portrait by German artist Kippenberger. His timing was deliberate: New York's Museum of Modern Art critically acclaimed Kippenberger retrospective closed Monday. The artist's 1988 "Untitled," featuring his heavy-set limp body, clad in white underpants, slumped over in an imaginary gray space, attracted two bidders, selling for \$3.6 million, or more than double the artist's previous \$1.3 million auction record.

Sotheby's said a third-party investor had promised to bid an undisclosed amount for the painting, which was estimated to fetch \$3.5 million to \$4.5 million.

Comic Relief

Joannou, who established the Deste Foundation for Contemporary Art in Athens in 1983, sold Wool's 1989 painting "Untitled (P105)," with painted letters, appearing imperfectly stenciled, spelling out COMEDIAN. Estimated to sell for \$1.5 million to \$2 million, it fetched a record \$1.9 million from an anonymous phone bidder.

Ovitz, a former president of Walt Disney Co., declined an interview request after the sale. Wilson, who sat with collector Peter Brant, ducked out before it was over.

On May 5, **Sotheby's** reported its lowest total for a New York Impressionist and modern art auction in more than seven years, at \$61.4 million. The following night, Christie's raised \$102.8 million.

Tonight Christie's is selling 54 contemporary works it estimates will fetch between \$71.5 million and \$104.5 million. None of the estimates include commissions, which are 25 percent on the first \$50,000 of each lot, 20 percent up to \$1 million and 12 percent above \$1 million.

To contact the reporters on the story: **Lindsay Pollock** in New York at lindsaypollock@yahoo.com; **Philip Boroff** in New York at pboroff@bloomberg.net

Last Updated: May 13, 2009 02:10 EDT

