

The Auctions No Artist Wants To Be In–Or Do They?

By Rachel Corbett • 03/16/11



Art auctions are, supposedly, exciting. Nobody told the two dozen or so buyers gathered for the Christie's sale of contemporary art last week. As a photo of a small Sol LeWitt sculpture came on the screen, a man in the back muttered into his cell phone, "I don't know, do you want it?"

He spoke softly, and the people in the pretty empty room turned around in their seats to watch.

"O.K.," he waved finally, "65."

"Sold," the auctioneer said, at a bid of \$65,000. And that pretty much sums up the drama.

The March contemporary art sales held last week at Christie's, Sotheby's and Phillips de Pury are the Off Off Broadway of auctions. Ignored by the broader world, they are where damaged or failed works go, where ideas are tried out, where works by veterans whose careers have stalled often end up. These sales are the little-noticed counterparts to the May and November biannual orgies of excess, when financiers and Russian oligarchs drop millions on famous art. They give clues to what's really going on in the art world, and sometimes offer bargain-basement deals for collectors. But one thing's for sure: these are sales no artist wants to be in.

“It’s sort of insulting not to get into the big one,” said P.P.O.W. gallery co-owner Wendy Olsoff. Young artists in particular are nervous to be sold “midseason,” Ms. Olsoff said. They “don’t want it to look like no one wants their work.”

Artist Robert Longo had a handful of his pieces on the block in the March sales (most of which sold). “I don’t want to think about it—it can drive you nuts,” he wrote in an email. Even an artist as noted as Mr. Longo, whose works hung in the grand hall of the Metropolitan Museum of Art in 2009, admits to feeling “powerless in this situation.”

How low-rent are these sales, exactly? “I believe there’s a painting in the midseason catalog that’s upside down,” said consultant Lowell Pettit of Pettit Art Partners. “It was published incorrectly.” Last year’s May contemporary art sale at Sotheby’s brought in \$243 million; its March version brought in not quite \$9.5 million.

“If you’re a serious collector,” said Sikkema & Jenkins gallery principal Brent Sikkema, “you’ll look at March as much as May. But if you’re more of a socially inclined collector—and part of the market today is driven by that phenomenon—then maybe you just pay attention to the more glamorous auctions.”

But it’s this low profile that makes them important to trend watchers. Dealers will usually make sure their artists’ works don’t fail in the spotlight of a bigger auction, but won’t bother underbidding in these low-profile sales. So you can see where demand is real, not manufactured.

Who won and lost this round? Dash Snow art-partner Ryan McGinley had four works up for sale at Phillips de Pury; three of them sold, one quite strongly. (A work by Snow, who passed away unexpectedly in 2009, also sold well above its estimate.) A Peter Saul went for \$86,500, more than double its expected price at Sotheby’s. (The powerhouse Mary Boone Gallery has just arranged to represent the artist.) Banksy soared, too, as a 2008 aerosol-paint-on-cardboard portrait of Abe Lincoln brought \$68,500. A Glenn Ligon work, estimated at about \$200,000,

sold for \$374,500. It helps that his retrospective opened at the Whitney Museum of American Art last week.

Who didn't fare well? New York artists Ross Bleckner and Barry McGee, and a handful of works by German artists, indicating that that recent collecting fad may be over. Buyers seem weary of auction darling Takashi Murakami: One small, bargain work of his, offered for about \$3,000, sold for \$1,000.

For artists, the stakes for these midseason sales are higher than they used to be. Websites like Artnet and Artprice now make auction results (and failures) instantly accessible to collectors.

But, while artists might not like it, the March sales can make for good bargain-hunting. The value of a particular work is, of course, subjective, but at Christie's last week, a 1953 Yayoi Kusama painting sold for \$52,500; a slightly larger one made that same year sold three years ago for well over twice that.

"There are things you can pick up at a less intimidating price point," said Sotheby's senior specialist Erica Barrish, who ran the company's sale of contemporary art last week. If an artwork surpasses its estimate, it can help raise the value of other work by the artist. "Plenty of artists have had careers launched at midseason sales at any of the three auctions," she said.

Such sales are about offering "a forum that's accessible, approachable. So maybe you're 27 years old, but a banker, or 60, but never bought contemporary art before," said the head of the "First Open" contemporary art sale at Christie's, Sara Friedlander. "Works that would be put in the back of the catalog in May have a chance to stand out." These can include minor works from big names, such as early paintings from Alex Katz and Mark Rothko or collages by Joseph Cornell, she said.

Mr. Sikkema said he frequently advises collectors to donate smaller works by his artists and others to teaching museums and take a tax write-off instead of going to auction.

But donation may be easier said than done. Many museums' storerooms are already overcrowded. Indeed, with some of the midseason artworks, you can't give them away.

“With the pressure museums are under financially ... it would have to be a very special, unique work,” Mr. Pettit, the art consultant, said.

For an artist like Karl Haendel, who said his drawings typically don't sell well at auction partly because they're black and white, “I would actually rather see—or not see, in this case—my work sit in storage [at a museum] than go to auction.”

For an artist, there's something worse than being included the March sales, said Ms. Olsoff. Being in the bigger May or November sales—and not selling.