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Stars come out at night

The success of the recent round of evening sales in London reflects the ever-improving health of the market

SALES REPORTS

London. The strong set of sales of Impressionist, Modern, post-war and contemporary works held in London last month (5-15 February) demonstrated not only the market's returning health, but also the power of the evening auction slot. The lower-priced day sales, said to be a barometer of the art market's strength, were also solid (see right), but in the Impressionist and Modern category – the market in which masterpieces are currently most sought – the gap between sales at the top and in the middle of the market is growing.

Five years ago, at the equivalent evening sales in February 2008, the average price per lot (including unsold works) was £1.5m at Sotheby's and £1.1m at Christie's. This year, it was £2.6m and £2.7m respectively. At the day sales, the average for both auction houses has nudged up, but only from around £70,000 to £90,000 (UK inflation was up around 10% for the same period).

Buying at the top

At both houses, the amount paid for the top lot at the evening sale was greater than the day sale total (Amedeo Modigliani's *Jeanne Hébertune (Au chapeau)*, 1919, sold for £26.9m at Christie's, more than double its day sale total of £13.3m).

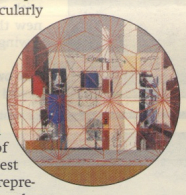
"It's not necessarily that the rich are getting richer, but the way they are spending their money is different," says Thomas Seydoux, a partner at the private dealership Connery Pissarro Seydoux (and a former Impressionist and Modern art specialist at Christie's). "They are coming from above and immediately buying… at the top, even if it means overspending. Rather than graduating from the day sales to a Picasso, they are coming straight in for the Picasso."

At Sotheby's, the top-estimated lots sold without much clamour, but demand for prime Impressionist pieces was marked, in particular for Edgar Degas's pastel *Après le bain (femme s'essuyant)*, around 1882-85, which sold for £7.8m against an estimate of £2.5m to £3.5m, and Claude Monet's wintry *Le Givre à Giverny*, 1885, which came from the collection of the late Earl of Jersey and sold for £8.8m (est £4m-£6m). Christie's also scored well with Impressionism: Berthe Morisot's *Après le déjeuner*, 1881, sold for £7m (est £1.5m-£2.5m), an auction record for the artist, portraits of whom are currently hanging in "Manet: Portraying Life" (until 14 April) at London's Royal Academy of Arts. Christie's separate Surrealism sale was particularly successful (see below).

Moving to Phillips' evening slot this season was Alexander Gilkes, the co-founder of the online auction site Paddle8. Gilkes proved a gentlemanly replacement for Simon de Pury. There was only one oddity: Basquiat's *Untitled*, 1982 (behind Gilkes, above) initially did not sell, but Gilkes later reopened the lot and the work went to one telephone bid for £1.9m. The telephone connection was the problem, Gilkes said. M.G.

Lesser known

The market for post-war and contemporary art was also healthy, particularly at Christie's, where the auctioneer Jussi Pylkkänen, also the head of Christie's Europe, was on his finest form. Living artists continue to represent only half of the works offered at the major auctions (they accounted for 21 of the 54 lots at Sotheby's and 42 of 72 at Christie's, although they are the bread and butter at Phillips, where they accounted for 26 of the 33 lots) – but the proportion is growing as the market's confidence returns. In particular, there was evidence of a renewed interest in lesser-known artists, whose successful presence in an evening auction generally sets a new price level for their work (whereas an unsuccessful outing can damage a fresher artist's career).



Hurvin Anderson's *Untitled (Welcome Series)*, 2004 (detail), sold at Sotheby's for £229,250

Timing

Hurvin Anderson's evening auction debut went with a bang at Sotheby's, where *Untitled (Welcome Series)*, 2004, a work bought by Charles Saatchi from Thomas Dane Gallery in London in 2010, sold for £229,250 (est £100,000-£150,000). The British artist's previous auction record was £97,250 and his gallery prices are currently closer to that level. The auction houses are aware of the balance that needs to be struck when newer names enter the high-octane evening-sale arena. Cheyenne Westphal, the chairman of contemporary art at Sotheby's, says: "We try hard to get the timing right for younger artists. We want to create excitement, but responsibly."

When it works, it works well. Witness Wade Guyton, whose third ever auction appearance came in a Phillips de Pury evening sale in 2008. Then, his trademark inkjet work *Untitled*, 2007, sold for $134,500. Nearly five years later, Christie's sold the artist's *Untitled*, 2006, for the equivalent of $1.1m last month.

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