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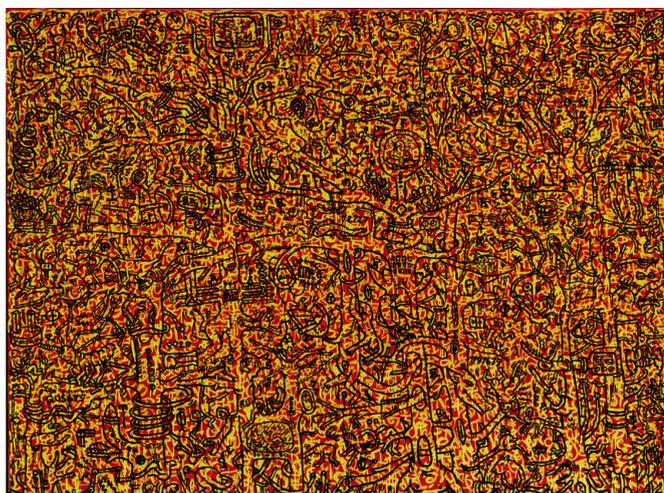
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ARTS | ART

Weak Pound Helps London Auctions

Strong results at London's high-profile art auctions appeared to have received a shot in the arm from a weakened pound, even while overall totals were down from last year



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Keith Haring, 'The Last Rainforest,' 1989 | Sold for: \$5.6 million *SOTHEBY'S*

By **ANNA RUSSELL**

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Christie's "Defining British Art" sale in London Thursday night capped two weeks of high-profile auctions with solid results amid the turmoil over the U.K. vote to leave the European Union.

Auction houses worked overtime after the June 23 referendum to soothe jittery sellers and entice foreign buyers ahead of this week's contemporary-art evening sales. Those efforts largely paid off, with outcomes that likely received a shot in the arm from a weakened pound, even while overall totals were down from last year. Although the art market has become warier after a buoyant early-2015, there was relief this week that thus far, the Brexit vote hasn't been disastrous.

Fluctuating exchange rates and Britain's battered currency "gave people this real notion that there was a deal to be had," said Amy Cappellazzo, whose firm Art Agency, Partners was acquired by Sotheby's in January. "All we had to do was get them here."

On Tuesday, Sotheby's sold 87% of 46 lots for a total of \$69.4 million, above a high estimate of \$66.4 million. The following night, Christie's sold 92% of its 39 lots for a total of \$52.8 million, above a high presale estimate of \$50 million. Together, the houses sold \$122.2 million in works during contemporary evening sales this week.

Christie's added to its total with the additional "Defining British Art" auction, where postwar and contemporary works such as Francis Bacon's "Version No. 2 of Lying Figure with Hypodermic Syringe" went for a total of \$27.1 million.



Among highlights of the recent London auctions, Henry Moore's sculpture, 'Reclining Figure: Festival,' 1951 | Sold for \$33.1 million PHOTO: CHRISTIE

But overall figures were down significantly from last year's astronomical totals, in which the houses reached a combined \$354.8 million in a similar set of sales. Shaken seller confidence after disappointing May auctions in New York and ahead of the Brexit vote made acquiring top works more difficult, some experts at the houses said.

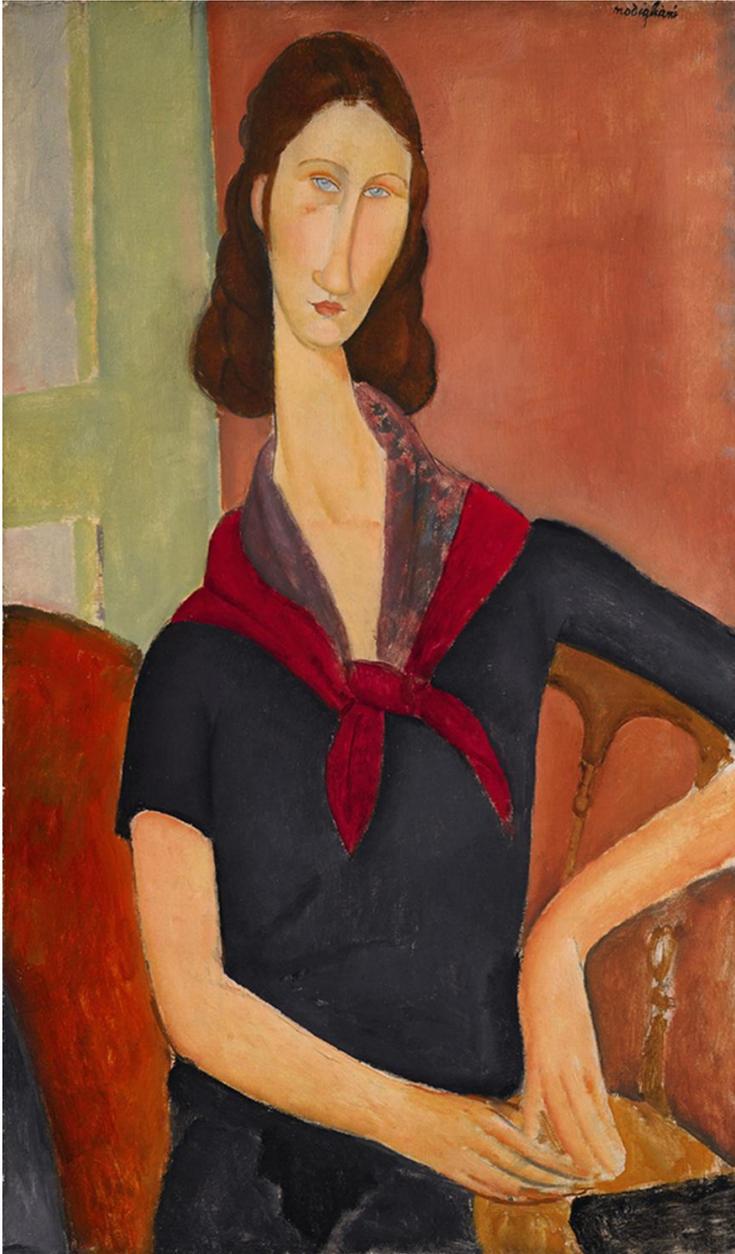
"The market has contracted in the last year," said Francis Outred, head of Post-War and Contemporary Art, Europe, at Christie's. "To have this kind of material at this stage in the market has been a difficult thing to gather."

The contemporary sales followed last week's pared-down impressionist and modern auctions, which saw high prices for a few standout works. Sotheby's sold Picasso's 1909 "Femme assise" for \$63.6 million and a 1919 portrait by Modigliani for \$56.6 million.

At Sotheby's Tuesday night, auctioneer Oliver Barker cracked a few Brexit jokes from the podium before a packed sales room. As the house's top lot for the week—"Shift," a fleshy portrait of several nudes by British artist Jenny Saville—sold for \$9.1 million, Mr. Barker observed: "Good to see that some British exports are still desirable."

"Shift" was acquired by the Long Museum, Shanghai, which outbid Ms. Saville's dealer Larry Gagosian. Asian bidders popped up throughout the week, including for work by Romanian painter Adrian Ghenie, whose 2010 canvas "The Hunted" sold for \$2.5 million

at Sotheby's.



Amedeo Modigliani, 'Portrait of Jeanne Hebuterne,' 1919| Sold for: \$56.6 million PHOTO: SOTHEBY'S

“American and Asian buyers were the strongest bidders in the auctions,” Constanze Kubern, an art adviser, said of the contemporary sales. Ms. Kubern said she thought fluctuating exchange rates may have drawn bidders to the auctions. The relatively strong results at this week’s sales are “a great confidence boost for the art market,” she said.

Another standout at

Sotheby’s was Keith Haring, whose bold red-and-yellow “The Last Rainforest” sold for \$5.6 million, beating the artist’s auction record of \$4.9 million, set by Sotheby’s in 2014. Painted just before his death in 1990, the work came with a glitzy provenance: the collection of photographer David LaChapelle. It set off spirited bidding and ultimately was won by Ms. Cappellazzo, for a client by phone.

Bidding also was strong for works from another celebrity: Johnny Depp. Two 1981 works by Jean-Michel Basquiat, “Pork” and “Self-Portrait,” sold at Christie’s Wednesday for \$6.8 million and \$4.7 million, respectively. Christie’s offered a suite of eight works by Basquiat from the actor’s collection throughout the week.

The uncertain market may have spooked some participants. From Christie’s evening sale Wednesday, only one work—Gerhard Richter’s “Abstraktes Bild (811-2)” —was withdrawn but it was the top lot and had been on the cover of the sale’s catalog. Just before the auction the seller pulled the 1994 work, which carried an estimate of about

\$19 million, the house said, declining to elaborate.

At Christie's "Defining British Art" auction, which included works from multiple eras, an expected star of the sale, Lucian Freud's tender 1992 painting "Ib and her Husband," stalled at 16 million pounds (\$21.43 million) and failed to sell.

On Thursday, however, Geneva-based art adviser Thomas Seydoux sounded confident. "Maybe the stock market will move from London to Frankfurt or Paris," he said. "But the European art market is not going anywhere."

—*Kelly Crow contributed to this article.*

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