

CONSTANZE KUBERN

ART ADVISORY

MARKET UPDATE

Fresh talent breathes life into this seasons New York and London Post-War and Contemporary Art auctions

Against a backdrop of global economic and political uncertainty confidence in the art market remains as investors buy into real assets to diversify portfolios. **The** New York Evening Sales of Post-War and Contemporary Art (up 7.6% from May 2018) saw record prices being set for trophy works by Jeff Koons and Robert Rauschenberg and raised a total of \$843,930,000 (excluding buyer's premium). Sitting comfortably within the pre-sale estimated total of \$741,910,000 to \$1,063,230,000, it was a solid week and for a number of younger generation artists who were given 'evening sale' status, prices even shot above market expectations. Among the top risers were Dana Schuz whose record was set twice at Sotheby's and then Phillips, as well as KAWS, Nicholas Party, Jonas Wood, Rashid Johnson, Lynette Yiadom-Boakye and Jordan Casteel.

Across the pond in London in June, consignors were hesitant to part with their trophy works in sterling and hence sales remained relatively flat despite Christie's

Sotheby's Evening Sale came in 38% lower than last year, whilst Phillip's Evening Sale achieved an increase of 2%-again, nothing to worry about as the low sales volumes are reflective of the troubled local economy and the consequently the lack of consignments rather than s fall in artists' prices. While there were only a few big-ticket lots, the spotlight was on paintings by Black female artists and records were set for Tschabalala Self whose "Out of Body" sold for five times the high estimate at Christie's, as well as Kara Walker, Nina Chanel Abney, and Toyin Ojih Odutola.

With strong and solid results also being reported from Art Basel in Switzerland fwe now optimistically look forward to the season ahead of us.

Please join us in London from 1-4 October for the next set of Contemporary Art auctions and Frieze Art Fair.

Have an enjoyable summer and stay cool!

Warm wishes,

Constanze

re-joining the London summer auction series. Christie's, Sotheby's and Phillips Post-War and Contemporary Art Evening Sales raised £126,115,000, just above the pre-sale low estimate of £125,620,000 to £180,960,000.

Please find all of our media contributions and relevant art market news [here.](#)

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