

Sothebys Contemporary: Reserve Required

With an auction room sparsely populated—breathe deep, it's typical for an event of this type—but with a remote army of thirty or more telephone bidders at the ready, Sotheby's took its turn to mark the opening of the fall Contemporary auction season. If you had the stamina, the 313 lots of Post War and contemporary offered something in every price range. Take Lot 8, a group of six Yoshitomo Nara colored pencil on paper drawings went up without a reserve and were estimated between \$30,000-40,000; they sold in the room for \$1,375 to a dealer who hadn't even registered for a paddle. The sale was sprinkled with lots offered without reserves, which kept the audience on its toes and more than hinted at just how rough the economy has been for some consignors.



Ruud Van Empel, *World #17*, 2006.

But while there were a few bargains, there were plenty of lots that exceeded their estimates too: Take Andy Warhol's *Campbell's Soup Can (Tomato Soup)*, the cover lot and a rare, black-and-white work from 1985 that references the artist's iconic series, estimated at \$250,000–350,000 and which sold for \$374,500 (prices include buyer's premium). It was bought by an American advisor. I spoke to the underbidder, a youngish collector who had flown in from Los Angeles just to bid on the lot. Though unlucky on the soup can, he was able to beat out a number of dealers, among them Neal Meltzer, for Lot 36: an ink and tempera on paper by Warhol titled *Gloves*. He got it for \$10,625 against an estimate of \$10,000–15,000. A gold leaf drawing by Warhol, *Untitled Horses* (circa 1957), a gift to Laura Eastman, the niece of the great American collector Henry Walters, carried a pre-sale estimate of \$80,000-120,000 and sold to a dealer for \$254,500. Other post war artists—Conrad Marca Relli, Victor Vasarely, Mark di Suvero and Theodoros Stamos—fared well and exceeded expectations, according to the auction house.

Jennifer Roth, head of the Fine Arts Department and specialist for the sale said, he was "excited to take a risk on **Ruud Van Empel**," meaning the artist behind a hauntingly beautiful image of a young boy, *World #17*, 2006. It was a calculated risk: The work was estimated at \$45,000–65,000 and after a fierce bidding war, the work sold for \$116,500, a record for the artist at auction. The artist is represented by Stux gallery in Chelsea. Lot 1, *Katherine Ross, The Legacy*, a beautifully-crafted pastel on paper by Karen Kilimnik, sold for \$53,125 against an estimate of \$12,000–18,000.

Roth, the morning's auctioneer, described her process, "I tried to get every last bid, sellers were anxious, (we wanted) to restore the confidence for buyers and giving them an extra minute or two to bid." Roth and her colleague August Uribe, the afternoon's auctioneer painstakingly pulled every bid, at times extracting half bids and even \$50 increments—you really got the feeling every dollar counted. The grand total for the auction was \$5,543,626 the sale was 75% sold by lot and 85% sold by value.

- By Mary Lapides