

# Art auctions chart a \$2.5bn comeback

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**New York:** Last Monday evening, as Christie's prepared to sell a seminal splash-and-drip painting by Jackson Pollock, the executives lifted their phones, covered their mouths and whispered into the receivers. Months of speculation led to this moment, a symbol of the industry's attempt to reset fortunes after four years of uneven sales.

It worked. Beyond the seven-minute bidding war that cranked the Pollock painting's value to a record \$181.2 million, many artworks across the sales vaulted over their high estimates, with some achieving new auction re-



**A person watches a Jackson Pollock artwork during a Christie's preview in New York earlier this month. (Reuters)**

ords. Christie's, Sotheby's and Phillips ultimately sold a total of \$2.5 billion in artworks, including buyers' fees, compared with \$1.3 billion during the equivalent sales last May.

Auction houses achieved

success through a combination of opportune timing and skill. To ensure that high-quality material achieved strong prices, the houses leaned into spectacle — including a promotional video featuring Nicole Kidman dancing

around a bronze Brancusi head — and prearranged deals with bidders that reduced their risk.

The result, experts said, was a season with a few flashy records — and, beneath the headlines, a broader return to deliberate bidding, quality material and logical prices.

Over the last four years, auction executives have blamed weakening art sales on global conflicts, economic instability and a lack of supply of top-flight works. While many of the external challenges remain — including the war in West Asia — strong results for rare artworks, like the \$236.4 million achieved for a Klimt portrait in November, began to restore confidence. The task for this season was

to sustain that confidence by avoiding anything that might flop — from works by untested young artists to examples by acknowledged greats with aggressively optimistic price estimates.

More than half the lots offered in evening sales last week carried third-party guarantees — meaning the auction houses had essentially pre-sold \$1.4 billion worth of art before an auctioneer raised a gavel. Works sold to third-party guarantors include Picasso's \$42.6 million "Arlequin (Buste)" from 1909, promoted by Sotheby's as a Cubist masterwork, and Brancusi's golden sculpture "Danaïde" (circa 1913), which sold for an auction record of \$107.6 million.

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