

## **Bloomberg October 15, 2010**

### **Naked Jerry Hall Painting, Warhol Boost \$21.3 Million Auction**

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A painting of a naked, pregnant Jerry Hall and an Andy Warhol silkscreen of shoes last night boosted a London contemporary-art auction to a total of 13.3 million pounds (\$21.3 million).

Lucian Freud's 6-inch portrait of Hall, "Eight Months Gone," was one of the works sold by its U.S. model subject for 2.3 million pounds. The 8-foot (2.4 meters) Warhol made 1.6 million pounds, the most expensive item in the Sotheby's annual Frieze Week contemporary auction.

Sotheby's sold 90 percent of its 39 lots, beating a low estimate of 9.9 million pounds. Dealers said the event offered encouragement to a contemporary market that is still in recovery mode after prices halved for some artists during the financial crisis.

"The sale was solid," Paul Shoenevald, a Dusseldorf-based dealer, said. "The estimates are still a little bit high, making it difficult for dealers to buy. The real test will be in November in New York, where the quality will be better."

Warhol's vibrantly colored "Diamond Dust Shoes" from 1980 had never been offered at auction before. It sold in the room to the London-based dealer Alan Hobart of the Pym's Gallery, bidding for a client. Its minimum estimate was 1.3 million pounds.

"It's rare to see a Warhol of this scale come up for auction and it was fresh to the market," Hobart said. "Buyers are still selective, even though the bidding has never been more international."

Hall's 1965 Frank Auerbach canvas, "Head of Helen Gillespie IV," which sold to a telephone bidder for 1.1 million pounds, was another of three contemporary works to sell for more than 1 million pounds. It carried a low estimate of 700,000 pounds.

#### **Jagger's Son**

The 1997 Freud oil-on-canvas -- depicting Hall shortly before she gave birth to her fourth child with Mick Jagger, Gabriel -- sold to another telephone buyer for 601,250 pounds against an estimate of 300,000 pounds to 400,000 pounds.

Andreas Gursky's 2007 photograph, "Pyongyang IV," showing a massed dancing display in North Korea, was one of the few works to sell for significantly more than estimate. It sold to a telephone buyer for 1.3 million pounds against expectations of

500,000 pounds to 700,000 pounds.

Last October, when the crisis discouraged owners from entering high-value works, Sotheby's held a combined Part I and II contemporary sale during the day. It raised 12.8 million pounds from 217 lots with 73 percent sold. The accompanying 20th-century Italian selection took 7.4 million pounds. This year's evening Italian auction fetched 17.2 million pounds from 35 lots, a record for Sotheby's: 89 percent of the material was successful.

Though few Italian lots sold for hammer prices significantly above forecasts, the total with fees was more than 5 million pounds above the low estimate, based on hammer prices.

#### Fontana's Canvases

Lucio Fontana again lived up to his reputation as being the most bankable of 20th-century Italian artists. Two "Concetto Spaziale" canvases sold for the top price of 2.3 million each. Both had been estimated to fetch about 2 million pounds.

Feedback from dealer booths at the Frieze Art Fair is currently sending out more mixed messages about the "primary market" for contemporary art.

"Sales are up by about 10 percent on last year," David Maupin, director at the New York-based gallery Lehmann Maupin, said. "Collectors are still focused on quality and value, and I haven't seen many new buyers. The established collecting group has just got a bit more confidence."

Two out of the edition of three new Tracey Emin neon wall pieces sold at 55,000 pounds. A hanging mixed-media piece by the Korean sculptor Lee Bul, priced at \$200,000, was also among the sales on Lehmann Maupin's booth.

#### McCarthy's Hammer

"Business at Art Basel was good and it's been a steady continuation from there," said Anna Helwing, associate director at the London- and Zurich-based gallery Hauser & Wirth, which sold an example of the 2009 Paul McCarthy bronze, "Hammer Head," to a European collector on the first day of the fair for \$750,000. Two other examples from the edition remain available.

A different mood emerged from some of the smaller galleries in the outer booths at Frieze.

"Some people are saying it's a bit slower than last year," Chelsea Zaharczuck, gallery manager at the east London gallery Ibid Projects, said in an interview.

Ibid has a reputation for selling innovative sculpture by emerging artists. The new carved wood "Untitled (Column)" by the Berlin-based American artist David Adamo quickly found a buyer at 7,000 pounds. Anthea Hamilton's "Leg Chair (John Travolta)," incorporating postcards of the star of "Saturday Night Fever," had yet to find a buyer at 5,000 pounds.