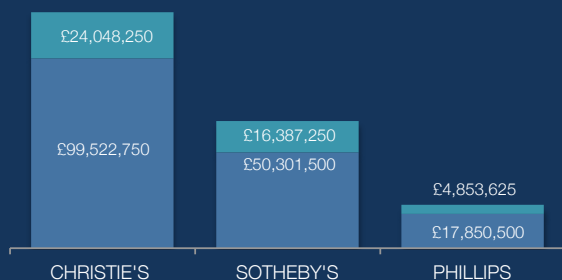




POST-WAR AND CONTEMPORARY AUCTION LONDON, OCTOBER 2017

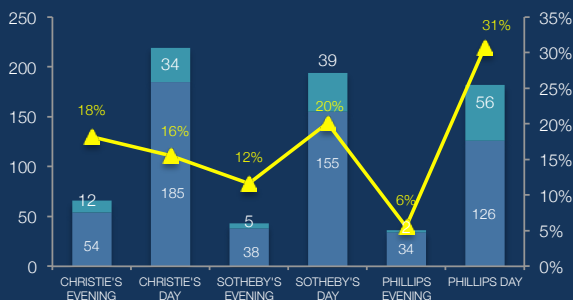
TOTAL SALES

■ EVENING ■ DAY



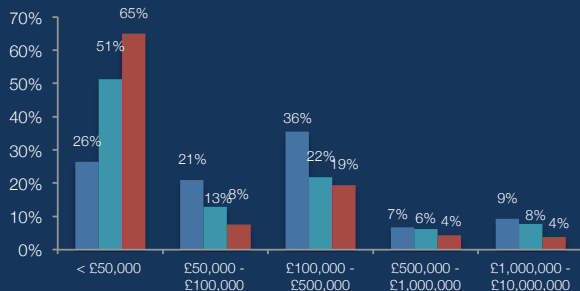
TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

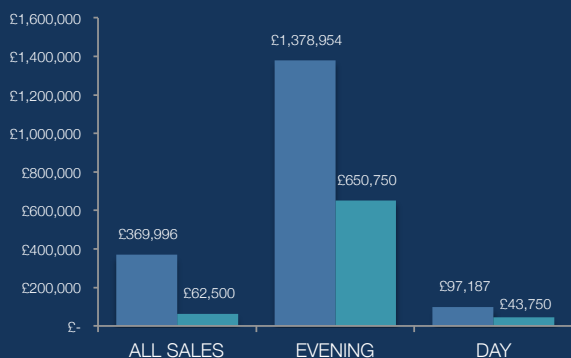


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ PHILLIPS



■ AVERAGE PRICE ■ MEDIAN PRICE



Sotheby's contemporary sale's total of £50.3 million, including buyer's premium, was the highest-ever total for a Sotheby's auction during Frieze Week. But four of the 47 lots were withdrawn, two of which were announced before the sale, possibly an indication of sellers' last-minute jitters, but over 88% of the remaining lots sold. The night had several pleasant surprises, including a record for Josef Albers, which estimates of £700,000 - £1,000,000 was heavenly surpassed +171% at a final sale of £2,540,000. *Albers's Homage to the Square: Temperate* (1957) broke the artist's previous record by nearly £1 million, with eight bidders pushing up the gorgeous painting. Special mention deserves the unconventional situation held for Basquiat's *Bronze* (1982), which initially failed to find a buyer during its original Evening auction. This painting –under guarantee– was reoffered and sold the next morning during the programmed Day auction. This strategy left several art market analysts with the doubt of the fairness that this new tactic represents.

In stark contrast to Sotheby's sales the night before, Christie's proved the depth of the international art market with its post-war and contemporary art sale which saw a weak result of £99.5 million (\$130 million), securing a BI rate of 18%. But the sale was defined by a single lot that, once it failed to sell, made for one of the most notable pricing miscalculations in recent auction memory. That Francis Bacon's *Study of Red Pope 1962. 2nd version 1971*, was marketed with an on-request estimate of £60 million to £80 million (\$78.4 million to \$104.5 million), which, if achieved, would have made it the priciest artwork ever sold at auction in Europe. But Christie's could not find a buyer in that range, and the lot flopped. This lot was not the only one since other high-profile lots that failed to sell—a group that numbered 12—including an impressive Damien Hirst from 1999 that includes a gynaecologist's table chair inside a fish tank (with live fish) that had been prominently displayed at Christie's London showroom. Mark Rothko's *Untitled (Orange and Yellow)* saved its own skin at the last minute withdrawn.



10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	JEAN-MICHEL BASQUIAT	RED SKULL	CHRISTIE'S	£ 16,546,250.00
2	PETER DOIG	CAMP FORESTIA	CHRISTIE'S	£ 15,421,250.00
3	FRANCIS BACON	HEAD WITH RAISED ARM	CHRISTIE'S	£ 11,483,750.00
4	CY TWOMBLY	UNTITLED	SOTHEBY'S	£ 6,402,500.00
5	DAVID HOCKNEY	15 CANVAS STUDY OF THE GRAND...	SOTHEBY'S	£ 6,008,750.00
6	PETER GORMLEY	A CASE FOR AN ANGEL I	CHRISTIE'S	£ 5,296,250.00
7	JEAN-MICHEL BASQUIAT	BRONZE	SOTHEBY'S	£ 5,108,750.00
8	JEAN-MICHEL BASQUIAT	BOTH POLES	CHRISTIE'S	£ 3,777,500.00
9	PHILIP GUSTON	ODESSA	SOTHEBY'S	£ 3,758,750.00
10	FRANK AUERBACH	AFTER RUBENS' SAMSON...	CHRISTIE'S	£ 3,721,250.00
	TOTAL:		£	77,525,000.00

*All prices are in GBP