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Low on Hype, New York's Big May Art Auctions Face New Reality

Next week's auctions may provide the truest sign yet of the health of the art market.



Brice Marden's *Event*, from 2004-07, is estimated to fetch from \$30 million to \$50 million. Source: Christie's

By [James Tarmy](#)

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Pity the auction house specialists. As they scrambled to assemble work for the all-important spring auctions in New York that run during the week of May 13, an ongoing market slump has kept many potential consignors on the sidelines.

“Sellers, for this period of time, seem a bit cautious and nervous that there are strong headwinds,” says Brooke Lampley, Sotheby's global chairman and head of global fine art. “They're thinking that if they can choose to wait, perhaps they should.”

That's not good news for Sotheby's, Christie's and Phillips. This is the first May auction season in recent memory that's largely devoid of significant estate sales—the kind of collections upon which these bellwether auction weeks are usually built.

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“It was really dire in terms of collections this season,” says Alex Rotter, chairman of Christie’s 20th and 21st century art department, of available estates. “By scoring the collections of Norman Lear and Rosa de la Cruz, we basically got the only two.”

For context, the objects from the Lear collection are expected to sell for more than \$50 million and those from de la Cruz’ between \$25 million and \$37 million; in May 2023, the late record executive Mo Ostin’s collection sold for more than \$123 million at Sotheby’s.



Andy Warhol and Jean-Michel Basquiat's *Untitled*, from 1984. The work carries an estimate of \$15 million to \$20 million. Source: Sotheby's

Adding to the supply crunch is the fact that rich people are mostly faring well enough, meaning they can afford to wait it out. “The art collecting community is a high-level community, which is not impacted by daily inflation or something like that,” Rotter says. “If our collectors were only commercial real estate guys, that would be a different thing.”

A True Barometer

As a result, auction house specialists say they've had to pound the pavement to drum up material to sell. "We haven't been this proactive about business in quite a while," Rotter says.

Similarly, says Lampley, "I think it's kind of refreshing to see sales that have been curated and designed the more traditional way, which is brick by brick." From a sales perspective, she continues, "it was great this season to really pursue material that we thought was just right for the market."

This May auction season, in other words, might prove to be one of the truest barometers of the art market in recent memory, one that reflects not only what people are willing to buy but also what they think they can sell.



Jasper Johns' *0 through 9*, from 1961, is estimated from \$5 million to \$7 million. Source: Christie's

Lampley says she was able to persuade consignors to part with their work by arguing, effectively, that they'd be big fish in a smaller pond. "I had a lot of conversations with sellers or owners of works this season, saying: You know what? Counterintuitively, it's a good time to sell because a lot of other people aren't selling," she says. "Less internal competition is favorable to the sellers."

The end result of all this hustling? Volumes are similar to years past—but overall values are dramatically lower.

In May last year, Christie's sold about \$922 million worth of art (a total that includes auction house fees known as premiums, which can range from roughly 14% to about 26%). This year it anticipates totals ranging from \$578 million to \$846 million before fees are calculated. Last May, Sotheby's sold more than \$761 million of work, with fees, and this year it aims to sell from \$549 million to \$784 million before fees are added.

Only much-smaller Phillips expects a year-over-year increase: Its New York auctions should bring in from \$113 million to \$163.5 million before fees; last year's May sales totaled about \$108 million, including fees.

“The market is not where it was last year,” says Rotter. “It is smaller, and it is very selective.”

Strong Material

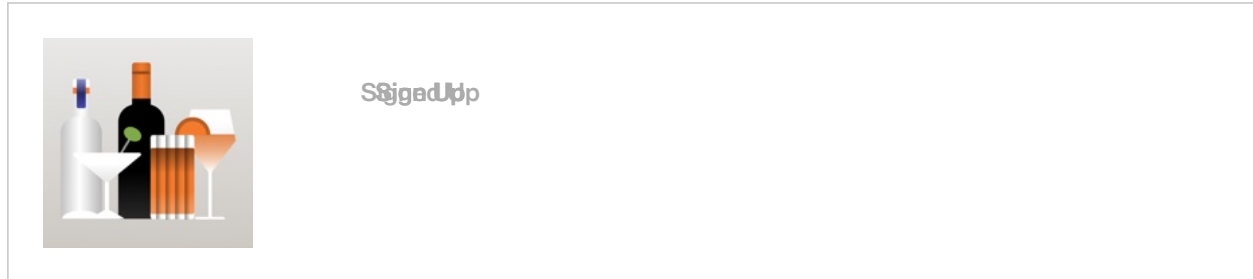
In this context, you might expect the quality of the material to plummet. Over the past week, though, as the New York art world assembled at cocktail parties and art fairs, the general consensus seemed to be that the auction houses have managed to cobble together a surprisingly strong showing.



Cecily Brown's *Functor Hideaway*, from 2008, carries an estimate of \$2.5 million to \$3.5 million. Source: Sotheby's

“I think they’ve managed it pretty well,” says Alex Glauber, president of the Association of Professional Art Advisors and founder of the firm AWG Art Advisory. “Not

surprisingly, volume and value are down, so they've put together conservative and safe sales. You don't see auction debuts or trendy names coming in."



Rotter says that given the multiple conflicts around the globe, he deliberately tried to put together a comparatively cheery sale. "The sale has a more—a happy character. That sounds so lame, but it's definitely more joyful," he continues. "I didn't go for the intense pieces. I tried to avoid that." He cites a large 1964 *Flowers* by Andy Warhol (estimate: \$20 million to \$30 million) rather than, say, a piece from the artist's *Death and Disaster* series.

Bidders can also expect to see familiar names at (occasionally) unfamiliar low prices.

An abstract painting by Gerhard Richter from 1988, for instance, carries an estimate of \$10 million to \$15 million; a similar work from the same series, Rotter says, sold two years ago for \$22 million. "You can get things you couldn't get before, at what we consider fair prices," he says. In another instance, a bright portrait of a young man by Elizabeth Peyton, from 1997, is estimated from \$1 million to \$1.5 million. "Looking at prices, in the last few years this used to be \$2 million to \$3 million," he says.

Top of the Market

It's not all billionaire-level bargains. Each sale is dotted with standouts. In the contemporary evening auction on May 13, Sotheby's will offer a painting by Francis Bacon, *Portrait of George Dyer Crouching*, from 1966; it carries an estimate of \$30 million to \$50 million. In its modern evening auction on May 15, a work from Claude Monet's haystacks series, *Meules à Giverny*, from 1893 is unofficially estimated to exceed \$30 million.



David Hockney's *A Lawn Being Sprinkled*, from 1967, carries a \$25 million to \$35 million estimate. Source: Christie's

At Christie's, a 2004-07 abstract painting by Brice Marden carries a \$30 million to \$50 million estimate in its 21st century evening sale on May 14. In its 20th century evening sale on May 16, a painting by David Hockney from Lear's collection, *A Lawn Being Sprinkled*, from 1967, is estimated from \$25 million to \$35 million.

Not to be outdone, Phillips plans to lead the week on May 14 with a 1982 Basquiat painting, *Untitled (ELMAR)*. It carries an estimate of \$40 million to \$60 million.

From top to bottom, the success of the sales will offer, Glauber says, a critical insight into the overall strength of the art market. "Much as we tried to talk about the art market as a monolithic entity, it is not," he says. "Each of our perspectives can be a bit myopic. So this provides, really, a snapshot—more broadly—of where we're at."