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The multi-million-dollar paintings that could be about to make art market history



Portrait of an Artist (Pool with Two Figures), 1972, by David Hockney, is up for sale at Christie's New York this week. Its estimate is \$80-\$100m. CREDIT: CHRISTIE'S

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This week's impressionist, modern and contemporary art auctions in New York are estimated to sell at least \$2.3 billion (£1.8 billion) of art, which, if you add the buyer's premium, will amount to nearer \$2.65 billion, close to the record \$2.74 billion for the series set in May 2015. If things go better than expected, we could see a new high.

The American economy is strong, and the world's super rich are getting richer, but there is a question mark hanging over China. This will concern the impressionist departments, where the Chinese have been most active. These sales are already under way and, although an Asian bidder bought the top lot at Christie's, a Monet, for \$31.8 million (£24.7 million), it was below estimate. A Van Gogh landscape failed to sell at \$30 million.



Cultural Exchange, by Robert Colescott, which is for sale at Christie's New York

Sotheby's has strong central European content and expects a record price of up to \$20 million for an early portrait by Oskar Kokoschka, the Austrian expressionist, that was confiscated by the Nazis from Alfred Flechtheim, the Jewish art dealer, and was returned to his heirs only this year.

That portrait could be the beginning of a flood of record prices. The other ace in the Sotheby's pack this week is a Twenties abstract painting by Marsden Hartley, an American modernist, that carries a record-busting \$30 million estimate. It should sell because it is guaranteed by Sotheby's; in fact, some 62 per cent of the value of the Sotheby's auction is guaranteed, demonstrating just how much effort it put into persuading owners to sell with it rather than another auction house.

Christie's also plays the American modernist card, with \$260 million worth of mostly early and mid-20th century American art from the collection of Barney Ebsworth, the late luxury travel entrepreneur, all of which is guaranteed. Virtually every lot in this evening sale is estimated in record territory, led by Edward Hopper's 1929 Chop Suey, with an eye-popping \$70-100 million estimate.



Edward Hopper's Chop Suey, 1929. The painting is likely to be a star in Christie's sale, with an estimate of \$70-100m.

The contemporary art sales are also peppered with record-busting estimates. At Sotheby's, it is particularly noticeable among the African-American artists – Barkley Hendricks, Jacob Lawrence, Henry Taylor and Jack Whitten. The same pattern is detectable at Christie's, where Robert Colescott and Sam Gilliam are tipped for records.

Some of the highest estimates ever seen for the artists are also placed on a Richard Diebenkorn painting owned by the late actress Mary Tyler Moore; a tall, jangly sculpture by David Smith, the abstract expressionist; and a painting by Helen Frankenthaler.

Standing out by a mile, though, is the \$80-100 million placed on David Hockney's Portrait of an Artist (Pool with Two Figures), 1972, – a portrait of his then lover, Peter Schlesinger, standing by a pool looking at a male underwater swimmer. The iconic image featured on the cover of the catalogue of Hockney's 2017 retrospective at Tate Britain, which attracted a record 478,082 visitors before it toured America.



Lady Day II by Sam Gilliam, which is for sale at Christie's.

The Hockney market is on the move. The number of Hockney paintings at auction has risen from eight in 2016 to 19 already this year, with a further six this week. Meanwhile, his record price has gone from \$7.9 million in 2009, to \$11.7 million in 2016, to \$28.4 million this spring. The focus is as much on his later work as the more famous work of the Sixties and Seventies.

If it sells, Portrait of an Artist (Pool with Two Figures) will put Hockney on a par with Warhol, Rothko, Lichtenstein, Pollock and De Kooning. It will make him not only the most expensive living artist at auction (though Jasper Johns has reportedly sold for more privately) but also the most expensive living artist ever at auction (you could be the most expensive living artist, but there might have been a living artist who sold for more when they were alive). Recent holders of the title have been Lucian Freud (\$33.6 million in 2008); Gerhard Richter (\$37 million in 2013); and Jeff Koons (\$58.4 million, also in 2013).

Owned by Joe Lewis, the British investor, art collector and Tottenham Hotspur Football Club owner, the painting comes with no safety net guarantee and even no reserve. Apparently, offers to guarantee it have been turned down. So it would appear that Lewis is confident enough that the painting will sell well, and smart enough not to share the proceeds, as he might if there was a guarantor.

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