

Leonardo but also Basquiat, Pollock and Currin: the power of the record sale hides a host of unsold major artworks



Jean Michel Basquiat



During the Christie's auction of the Leonardo



Leonardo da Vinci @ Christie's



Kerry James Marshall



Philippe Parreno



John Currin



Jackson Pollock



Marc Chagall



Vincent Van Gogh



René Magritte sold for 20.5m dollars

It will have escaped no one, thanks to the **huge scale of the media shockwaves across the globe**, that on 15 November **Leonardo da Vinci's "Salvator Mundi"** was sold at auction for a **sum never before officially attained for an artwork: 450.3 million dollars**.

Let's not forget that we're talking about an **authentic Leonardo da Vinci**, but one that's been **damaged and restored** to an extent that prompted London's **National Gallery** to say in 2011, in the words of its specialist in the period, "**It has been aggressively overcleaned, with some abrasion of the whole picture surface especially in the face and hair of Christ**".

An **unrecognisable face**, a **transformed background**, and delicate **layers of paint** that have all but **vanished**?

What does it matter... To possess one of the **rare painted documents**, a **relic** of this towering figure in the history of men, **the great Leonardo da Vinci, engineer, mathematician, architect, inventor**, and also ultimately painter, **seems** like an **extraordinary privilege**.

The Milanese expert on Leonardo, **Edoardo Villata**, is not shocked by the price obtained for the painting.

"There has been no reference for prices until now. This sale sets a precedent.

Certain artworks by **da Vinci** have been **lost without trace**, such as a **Madonna** that was in the collections at the **Vatican**.

If it resurfaces, **this new scale will need to be taken into account.**"

The French private art dealer and Old Masters specialist **Etienne Bréton**, who, among other great feats, has **sold artworks** to the **Louvre**, the **Getty** and the **National Gallery of Washington**, maintains a certain **reserve**:

"I am not sure that a **large museum would exhibit such a damaged artwork in its permanent collections.**"

But he hopes that this sale will boost the prices of Old Masters artworks across the world:

In terms of the market, the **first lesson** of this unusual sale is the **extraordinary power of Christie's auction house**.

Its **targeting** hit home, particularly with a certain clientele that is not altogether well-versed in art, in other words the **newly moneyed Chinese** not only individually but also as **group of investors** (the painting travelled to **Hong Kong**), and those who've made their fortune in **Silicon Valley** (the **painting was displayed in San Francisco**, an unusual stop off in the art circuit, justified in part by the fact that **Bill Gates purchased Leonardo's Codex**, a scientific manuscript, **in 1994 for 30.8 million dollars**).

The other lesson, which emerged on the very eve of the auction, is that **once the star lot had been sold, the rest of the contemporary art sale at Christie's suffered**.

Before the arrival of the 450.3-million-dollar lot, a major and very fascinating painting by the **giant** of African-American art **Kerry James Marshall** (born in 1955) was auctioned for the record price of **5 million dollars**, and an installation of inflatable balloons by the French artist **Philippe Parreno** (born in 1964) attained the spectacular sum of **516 500 dollars** (**Philippe Parreno** is now represented in Paris by the **Kamel Mennour** gallery), whereas **afterwards, 9 lots out of a total of 58 in the sale were left without buyers**.

Together, the actual contemporary artworks came to **335.7 million dollars** as compared to the **expected low estimate of 310 million**.

It must be pointed out that **at Christie's it isn't easy to identify the lots that weren't sold**, because **the auction house deletes all the lots that didn't find a buyer from its online catalogue.**

This leads to **a lack of transparency in terms of the results.**

Therefore a **1982 canvas** by the very in vogue marketwise **Jean Michel Basquiat** estimated at **25 million dollars** has been left **without a buyer**, as has a **remarkable painting by the American artist John Currin** estimated at **6 million dollars**, as well as an **oil painting by Pollock** estimated at **3.5 million dollars.**

Over at **Sotheby's**, however, **69 lots out of the 72 presented found buyers**, for a total of **310 million dollars.**

But Sotheby's **also featured a lot that had nothing to do with the rest of the catalogue**, since the American auction house was presenting a **2001 Ferrari**, ("**the Mona Lisa of automobiles?**") The Michael Schumacher Monaco Grand Prix winning" vehicle, which was sold for **7.5 million dollars.**

The highest priced lot was – no surprises here – a **triptych by Francis Bacon**, a stylised triple portrait of the painter's lover, **George Dyer**, auctioned at **38.6 million dollars** according to the lowest estimate.

That same week, **Sotheby's and Christie's** were also presenting their **modern masterpieces.**

On 14 November, **Sotheby's** obtained **295.5 million dollars** overall with a **record price for Chagall** at **28.4 million dollars.**

On 13 November at **Christie's**, the auction came to a total of **480.4 million dollars** with a small but very rare **Van Gogh** from his **Saint Rémy period** which has gone for **81.3 million.**

For the Genevan specialist private art dealer, **Thomas Seydoux**, the **market for modern artworks** is now **divided into two parts:**

-one featuring **highly commercial artworks** aimed at **new buyers**, particularly the Chinese (Monet, Picasso, Chagall...),

-and another featuring **artworks of a subtler nature**, for those who are more **knowledgeable about art.**

It is an **observation** that holds **true for the art market as a whole.**

Thomas Seydoux explains:



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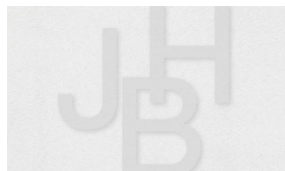
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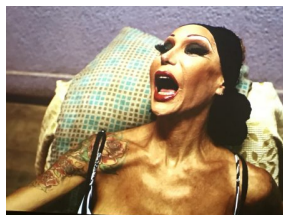
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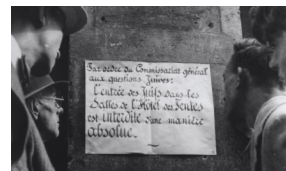
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