



AiA Art News-service



Art Market Analysis

October 2018, London Auction Results

Sotheby's uninspired October sales were hidden behind Banksy's prank for the last lot which "self-destructed" before everyone's eyes after selling for the triple low estimate at £1,042,000. The rest of the 39 lots barely reached its pre-sale low estimate of £34.6M, the lowest figure in a multiple-owner sale in over 5 years. The stunt apparently orchestrated by the elusive street artist was supposedly a surprise for Sotheby's: "We had no prior knowledge of this event

and were not in any way involved.” You mean to tell me no one at Sotheby’s noticed the big, bulky frame housing the shredder? No condition report found the mechanism hidden inside? Did anyone notice the suspicious placing of a cheap print in an Evening sale? More than a dozen of these Girl with Balloon images have sold for more than \$100,000 over the years. Still, the idea that a million-dollar artwork was “destroyed” (it wasn’t) becomes the cover of all the newspapers. In the end, it was just another marketing strategy pulled by Sotheby’s in the overheated commercial art world who is eager for “Panem et circenses” to hide the auction results. Perhaps, as Hrag Vartanian said, “we all needed an emotional release after a week of setbacks and political turmoil around the world. Maybe we just needed a laugh, and sometimes the expected is the only thing that will shake us out of our complacency.”

Christie’s abandoned the summer sales and staked everything on October with a sale estimated between £88.5M to £126M –far above Sotheby’s and Phillips put together–. But after two lots were withdrawn and one transferred to the Italian sale, the pre-sale estimate failed short and ended up in £84.6M. Despite a low BI percentage of 16%, 3 of the highest-valued lots dramatically dropped the auction mood, evidencing the importance of guarantees in the top lots.

Phillips 20th Century & Contemporary Art Evening Sale brought in a total £21.5M on sales of 32 lots by some of the most important and sought-after artists. Still, there is work left to do for this auction house, since 37.5% of the lots sold below the low estimates.