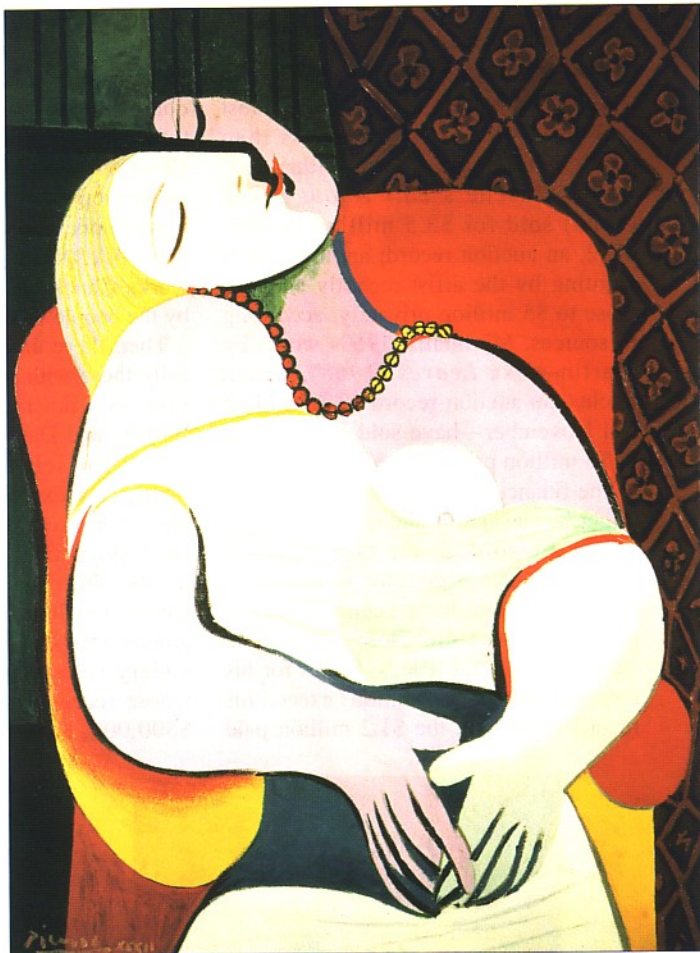


Why 15 Apples Are Better Than 3

What makes one artwork more expensive than a comparable one by the same artist?

Provenance, condition, and quality—along with nudity and even the kind of fruit depicted



Picasso's sexually explicit *Le Rêve*, a 1932 portrait of his lover Marie-Thérèse Walter, sold for \$48.4 million at Christie's in 1997 and was privately resold three years later for close to \$60 million.

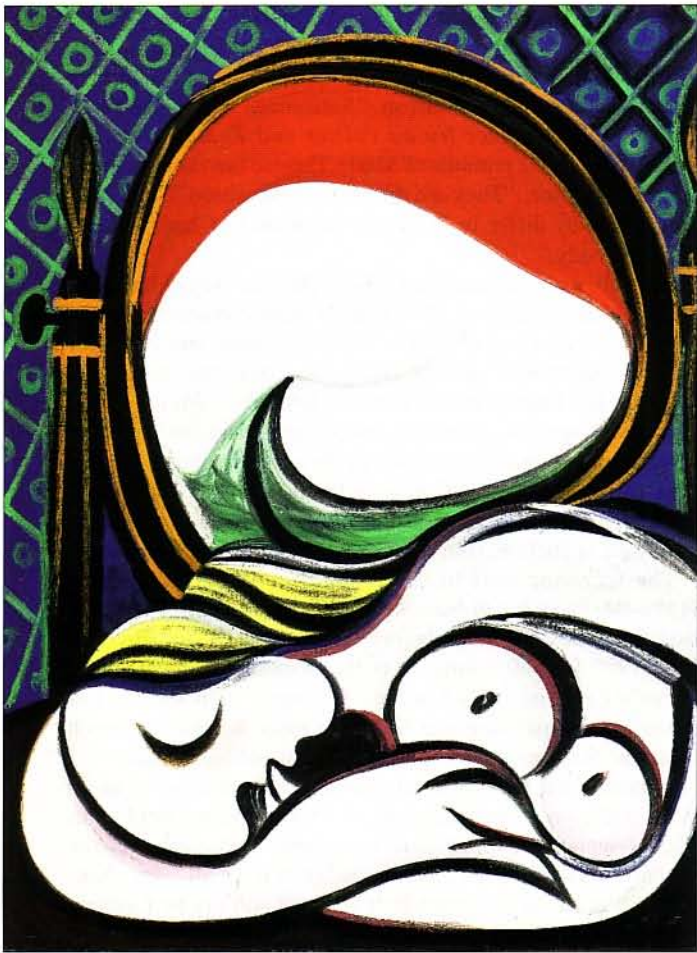
IT DOESN'T ALWAYS TAKE MUCH INSIGHT TO FIGURE out why one artwork brings a higher price at auction than another. Everything else being equal, experts say, collectors will spend more for a portrait of an attractive young woman than for a portrait of a man or a woman of a certain age. Horizontal canvases appeal to buyers more than vertical ones. Landscapes with water sell better than those without. Nudity beats modesty. And bright colors trump paler ones. New York dealer David Nash offers another observation: "Paintings with cows don't sell."

By Kelly Devine Thomas

To understand why one artwork sells at auction for more than a similar one, *ARTnews* examined salesroom prices for artists ranging from Cézanne to Warhol. Experts were asked to explain the data, which revealed a somewhat surprising continuity. "The market has its own logic," says New York dealer Franck Giraud, former director of 19th- and 20th-century art at Christie's. "If you want logic, you will find logic."

Works from the same period and of the same size and style do tend to fetch very similar prices. The most expensive

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Picasso's *Le Miroir*, another portrait of Marie-Thérèse from 1932, fetched \$20 million at Christie's during the depressed market of 1995, a sale New York dealer David Nash calls the "bargain of all time."

works—the ones that make records and headlines—are those for which no, or few, comparable works have appeared on the market in recent years, or perhaps ever. When two works sell for divergent prices, the reason typically is rooted in quality, size, period, condition, provenance, or the timing of their appearance on the market.

Take, for example, the prices for two Alberto Giacometti bronze sculptures of his brother Diego. *Grande tête de Diego* (1954), which sold for \$13.75 million at Sotheby's in May 2002, is considerably larger and more important than *Buste d'homme* (1961), a 1973 cast made after Giacometti's death that sold for just over \$1 million at Christie's Paris in September 2002. When it comes to sculpture, "posthumous works are always worth substantially less," says David Norman, Sotheby's director of Impressionist and modern art, "unless the work was never cast during the artist's lifetime."

Sometimes price has less to do with the object itself than with the timing of the sale. According to experts, Willem de Kooning's *Interchange* (1955) is a better painting than his *July* (1956) or his *Palisade* (1957), but its higher quality doesn't completely explain the dramatic difference in the auction prices for the three works, which are the same size. *Interchange* sold for \$20.7 million (estimate: \$4 million–\$6 mil-

lion) at Sotheby's in 1989, the richest, most expansive year in the history of the market. In 1990, when the market took a turn for the worse, *July* sold for \$8.8 million (estimate: \$5 million–\$7 million) at Christie's; and *Palisade* sold for \$7.1 million (estimate: \$8 million–\$10 million) at Sotheby's.

In another example of market influences, paintings by the late Jean-Michel Basquiat, graffiti star of the 1980s, that appeared at auction after 1998 benefited from a booming art market and the then-record \$3.3 million fetched for the artist's massive *Self-portrait* (1982) in November 1998 at Christie's. Prior to the sale of *Self-portrait*, no work by the artist had exceeded \$1 million at auction. "It was the first painting of its quality on the market," says New York dealer Philippe Ségalot, former head of Christie's contemporary-art department. "Today it is worth at least \$5 million."

The sale of *Self-portrait* pushed the Basquiat market to a new level, sources say, leading to the record \$5.5 million fetched for *Profit I* (1982) at Christie's two years ago and the \$4.6 million paid for the 1982 *Untitled (Two Heads on Gold)* at Sotheby's last November.

Other factors can lower the price of a work: if it has been shopped around privately before an auction, for example, or if the estimate assigned by the house is too high and discourages bidders. While chance plays a part in any auction, says Ségalot, most of the results are rational. "One hundred percent can't be explained," says Ségalot, "but 90 percent can."

Among the most popular images to appear at auction are Picasso's 1932 paintings of his young lover and muse Marie-Thérèse Walter, which have fetched prices of between \$48.4 million and around \$1 million in the past decade. "The year of 1932 and Marie-Thérèse," says Norman, "is one of the most sought after years of Picasso."

The artist disguised Marie-Thérèse in paintings during the first four years of their affair, which ran from 1927 through the late 1930s. In December 1931, he painted his first fully recognizable portrait of her, and in the following year, he painted dozens more of her, often asleep in an armchair. The works of 1932 tend to be "robust in scale," says Michael Findlay, a director of New York's Acquavella Galleries and Christie's former international director of fine arts. "They appeal to collectors who like recognizable paintings—even the pizza deliveryman knows what it is. There is no doubt that it is a big, beautiful Picasso."

At the head of the class is *Le Rêve*, a picture that had been owned by Victor and Sally Ganz, who bought it in 1941 for \$7,000. The sexually explicit portrait shows Marie-Thérèse asleep in an armchair, her left breast exposed, her upturned face containing a phallic reference. It sold for \$48.4 million at Christie's in November 1997.

"The Ganz auction was a highly publicized sale. People had been trying to buy this picture from the Ganzes for years," says Findlay. "It is an iconic work and considered *the* picture of that period." The market for 1932 pictures has grown significantly since then. In 2000 *Le Rêve* was sold privately to Las Vegas casino owner Steve Wynn for close to \$60 million, according to sources.

A less overt but similarly sized portrait of Marie-Thérèse from 1932, *Le Miroir*, sold for \$26.4 million at Sotheby's in 1989. When the painting, which depicts her asleep, this time in front of a mirror that reflects her backside, returned to auction during the depressed market of 1995, it sold for \$20 million at Christie's. Nash, Sotheby's former international director of



Provenance, size, and the kind of fruit depicted influenced the prices for Cézanne's 1893-94 *Rideau, cruchon et compôtier* (above), which sold for \$60.5 million in 1999, and his ca. 1895 *Nature morte aux fruits et pot de gingembre* (top), which brought \$18.2 million a year later.



Prices for casts of Degas's 1879-81 *Petite danseuse de quatorze ans*, which range from \$8 million to \$12 million, are largely attributable to market timing.

with the artist's iconic works. ("With an apple," Cézanne once proclaimed, "I want to astonish Paris.")

"Cézanne's apples are somehow legendary," says Nash, although he doubts the price difference had much to do with the kind of fruit on the table. "It's a darker picture," says Nash of *Nature morte aux fruits et pot de gingembre*. "It's a wonderful painting, but the dark background makes a difference."

The less elaborate still life *Nature morte: Pommes et poires* (1888-90), featuring a handful of fruit, meanwhile, fetched \$8.74 million at Sotheby's last November. "It's small and too simple to be commercial," says Findlay. "There is no tablecloth, no jug." When it comes to appealing to a greater number of collectors who will bid up a price to exceptional heights at auction, "more is better," Findlay notes. "If a great artist can handle 3 apples as well as he can handle 15 apples, collectors will pay more for the [painting] with 15 apples." *Nature morte: Pommes et poires* is as "artfully painted" as *Rideau, cruchon et compôtier* and *Bouilloire et fruits*, says Norman, but it's a "simpler

composition with a smaller cast of characters. On a scale, it's the second step down."

Warhol's answer to the modern still life was a series of works he painted in 1962 of Campbell's Soup cans. "Warhol's red-and-white labeled pictures signaled a cold-blooded rebellion against the centuries-old tradition of painterly still lifes," art critic David Bourdon once observed, adding, "His paintings implied that nobody should go on mimicking Caravaggio's sensual baskets of ripened fruits, Chardin's glowing copper vessels and mounds of plush peaches, or Cézanne's dynamic arrangements of energy-rich apples."

When Christie's offered Warhol's *Group of Five Campbell's Soup Cans* (1962) for sale in 2000, "it was an event," says Giraud. The image, consigned by a Japanese collector, was rare—it is one of two such works—and its estimate of \$2.5 million to \$3.5 million was aggressive. It sold for \$4.6 million. Six months later, Sotheby's offered the other work, a horizontal version, consigned by a collector in Germany. "The momentum was not



Prior to the 1998 sale of Basquiat's 1982 *Self-portrait* (left), which fetched \$3.3 million, no work by the artist had exceeded \$1 million at auction. Four years later, the 1982 *Profit I* (above) fetched an artist-record \$5.5 million.

the same," says Giraud. "The market had just seen the other one six months earlier." The latter work sold for \$3.74 million.

Warhol's single images of Campbell's soup cans have held a place in the art world's consciousness since they were first exhibited at the Ferus Gallery in Los Angeles in 1962, priced at \$100 each. Today Warhol's soup cans from 1962 fetch prices in the millions. "They're all hand-painted and very rare," says San Francisco dealer Richard Polsky, author of *I Bought Andy Warhol*. "You can't buy a more iconic image by Warhol."

The 1962 hand-painted *Campbell's Soup Can (Pepper Pot)*, which had been in the collection of the Tremaine family since its purchase from Warhol's studio before the Ferus show, sold for \$2.4 million at Christie's last May. Six months previously, the earliest known example of the work, which was given by the artist to his brother Paul Warhola in 1961 and remained in the hands of the family until it was consigned to Christie's, fetched \$1.2 million. The difference in price is attributable to the fact that the latter "had been rolled," says Ségalot. "Under a black

light you could see horizontal lines that had been retouched. This was a serious condition issue for many collectors."

Condition was a factor when examples of Giacometti's *Grande femme debout* series, conceived in 1960, the largest sculptures in the artist's oeuvre and the last monumental works he completed before his death, appeared at auction recently. The 4 nine-foot-tall women were originally conceived as part of an installation for the Chase Manhattan Bank Plaza in New York, a spot ultimately filled by Jean Dubuffet's *Group of Four Trees* (1972). Giacometti made eight casts (an edition of six and two artist's proofs) of each of the sculptures. In November 2000, a *Grande femme debout I* came up for sale at Christie's and sold for \$14.3 million. Last November a *Grande femme debout IV* sold for \$9.6 million at Sotheby's. Why was one worth nearly \$5 million more?

Norman gives two reasons for the disparity. One was the condition of the *Grande femme debout IV*. "It had fallen over and gotten damaged," says Norman. While it had been expertly restored, he adds, there was still a "psychological impact" on bidders. The other reason was that last May both Christie's and Sotheby's offered for sale two casts of Giacometti's *La clairière* (1950), multifigure compositions estimated to fetch \$8 million to \$10 million each. Both failed to sell. "The two works shouldn't have been on the market at the same time," says Norman. "The fact that two major pieces had failed the season before had a dampening effect on the sale" of the *Grande femme debout IV*.

Market factors have also influenced the prices for casts of Degas's 1879–81 masterpiece *Petite danseuse de quatorze ans*, which have ranged between \$8 million and \$12 million since the casts began appearing on the market in 1988.

Petite danseuse, Degas's largest and most ambitious sculpture, was controversial when it was first shown at the sixth Impressionist exhibition in Paris in 1881. Its incorporation of actual articles of clothing was viewed at the time as corrupting the definition of fine art, and the realism of the adolescent's pose was considered provocative. There are fewer than 30 plaster and bronze casts of the 14-year-old dancer, all of which were made posthumously, in the years immediately following the artist's death, in 1917. The original wax version is in the National Gallery of Art



When Christie's offered Warhol's 1962 *Group of Five Campbell's Soup Cans* for sale in 2000, the rare composition fetched \$4.6 million.

in Washington, D.C., a bequest from the Paul Mellon collection.

The price fluctuations for the casts over the years are largely attributable to timing, says Norman, and "who is in the market at the moment and how saturated the market is." Other factors are the quality of the cast and patina, says Findlay, and whether the muslin skirt and satin ribbon in the dancer's hair are original. "Not all bronzes are created equally," says Norman. "There is a variety of crispness or softness in the casting. Some people hold

out for the best-quality cast."

The first was sold at Sotheby's in May 1988 and brought \$10.12 million, a record price at the time for a sculpture. Another sold for \$10.17 million at Christie's in November 1988. "The first one was considered a rare and wonderful object," says Findlay. "Over the next few years, as more of them came onto the market, they were still considered wonderful objects, but maybe not so rare. It turns out that a number of people were willing to sell them for \$10 million."

In 1999 a *Petite danseuse* sold for \$12.37 million at Sotheby's. Last May the same cast sold for \$10.31 million. Why the \$2 million decrease in price? From the market's point of view, Findlay explains, "it was not the same work. The first time it sold, it was a fresh work. The next time it was sold, it was no longer considered totally fresh."

The pool of interested bidders also could have become smaller since 1999, as an increasing number of the sculptures came onto the market and found buyers. Another cast sold privately in late 2001 for around \$12 million, according to Findlay, and whoever bought it probably wasn't in the market when the cast that sold for a record price in 1999 reappeared in 2003. "When objects in an edition are sold in a serial fashion," Findlay says, "you may have a diminishing number of people bidding."

A cast in the collection of Nathan and Marion Smooke failed to sell at Phillips, de Pury & Luxembourg in November 2001, in part, Norman says, "because nobody at that moment had to have one."

"The determination of a bidder is always a wild card," says Norman. "The X factors are who is in the market at any one time and who is in the room and won't let go." ■



A Giacometti *Grande femme debout I* made \$14.3 million at Christie's in 2000, nearly \$5 million more than a similar work sold for at Sotheby's last November.