

New Collectors Fuel Demand and Double Estimates at Latin American Art Auctions

Eileen Kinsella, Friday, May 29, 2015



Diego Rivera's *Lavanderas con zopilotes* (1928), sold for \$1 million at Christie's (estimate: \$700–900,000).

Image: Courtesy of Christie's.

The recent round of Latin American art auctions at Phillips, Sotheby's, and Christie's May 26–28 underscored this thriving and vibrant corner of the art market, where new buyers are continually joining the ranks of established old guard collectors from the US and Latin American alike (see Wifredo Lam and Rufino Tamayo Headline New York's Bargain-Filled Latin American Auctions). "The auctions were a great success, a lot of pieces sold very well," dealer Gary Nader said in a phone interview with artnet News. Nader has spaces in New York and Miami. "I've been working with Latin American art

for 40 years now and for the first time I'm seeing buyers from China, Japan, and Russia," he said. "Most of our buyers are actually US citizens," Neely Verano, director of LaCa Projects in Charlotte, NC, told artnet News. "They may have traveled there or have an interest in the region," she said. Nader says the burgeoning interest in Latin American art—along with institutional demand from museums such as the Reina Sofía National Art Centre in Madrid, the Tate in London, and the Museum of Modern Art in New York—means that some areas of the Latin American art market have been undervalued, but may not remain that way for much longer. He says he picked up some 20 works at the recent three-day series of sales, all for inventory, because Latin American art has "played a truly pivotal role in the progression of contemporary art on a worldwide scale."



Jesus Rafael Soto's *Salon de Mal* (1975), sold for \$880,000 at Sotheby's (estimate: \$600–800,000).

Image: Courtesy of Sotheby's.

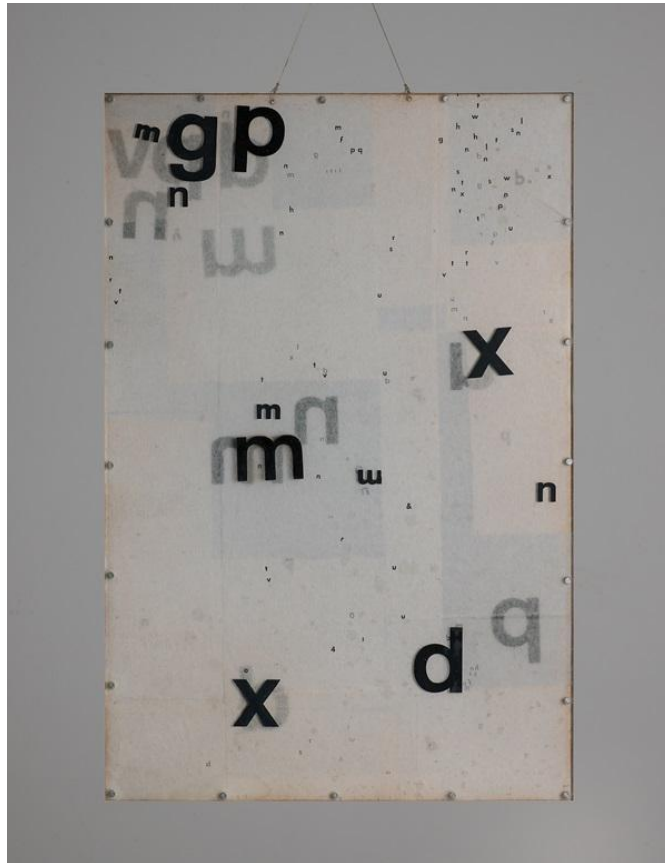
Meanwhile, Sotheby's took advantage of the fast growing interest in Latin American abstraction, holding a separate evening sale devoted to the genre that added another \$6.7 million to its coffers. "It was perfect, [Sotheby's] always does a great presentation," said New York dealer Leon Tovar. In general, Tovar says, "The Mexican market is still alive, the Brazilian market is more quiet because of the devaluation of the Real." He added that the strength of the US dollar has less of an effect on buying from older, established collectors than it does on newer buyers from Latin America who have only entered the market more recently.



Wifredo Lam *Présages* (1947) was the top selling lot at Phillips, selling for \$2.6 million on an estimate of \$2–3 million.

Image: Courtesy of Phillips.

Phillips kicked off the week with a late afternoon sale on May 26 that took in \$6.6 million, but missed the low presale estimate of \$8 million. The sell through rate was also less than solid, with 67 lots, or 64 percent of the 106 total lots on offer finding buyers. By value, the auction realized a stronger sell through rate of 74 percent. Phillips did well with its top lot, Cuban artist Wifredo Lam's *Présages* (1947), which sold for \$2.6 million on an estimate of \$2–3 million. The painting had been in a private collection for nearly four decades.



Mira Schendel's *Objeto gráfico* (1973), sold for \$485,000 at Phillips (estimate: \$300–500,000).
Image: Courtesy of Phillips.

The second highest lot was a somewhat muted nude by Venezuelan artist Armando Reverón, *Desnudo* (1939), an oil and tempera on burlap, that sold for \$545,000 on an estimate of \$400–600,000. Work by Brazilian artist Mira Schendel—who the international contemporary art world only woke up to in recent years—also did well. *Objeto gráfico* (1973), comprised of transfer text and Letraset on Japanese paper, mounted between two Plexiglas sheets, sold for \$485,000 on an estimate of \$300–500,000.

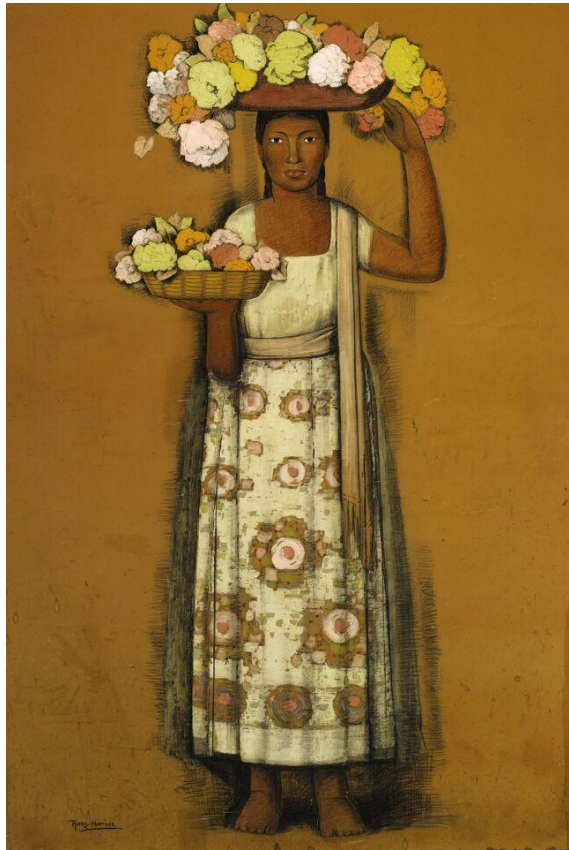


Joaquín Torres-García's *Estructura ocre constructiva* (1939), was the top lot at Sotheby's Latin American Abstraction auction, selling for \$970,000 on an estimate of \$400–600,000.

Image: Courtesy of Sotheby's.

Sotheby's special Latin American sale, "The Legacy of Abstraction," performed well, realized \$6.7 million (estimate: \$5.3–7.45 millions) with 35 lots on offer. Just four went unsold.

By value, the sale realized 90 percent and by volume, 87 percent. The top lot was by Spanish-Uruguayan artist Joaquín Torres-García, titled, *Estructura ocre constructiva* (1939), which realized \$970,000, easily surpassing the \$400–600,000 estimate. It was followed by Jesús Rafael Soto's *Salon de Mal* (1975), an acrylic on wood with painted metal work, that sold for \$880,000 compared with an estimate of \$600–800,000. Torres-García and Soto each had two works in the top-selling lots as did Carlos Cruz-Diez.



Alfredo Ramos Martinez's untitled goauche ink, crayon, and graphite (circa 1935), sold for \$610,000 at Sotheby's (estimate: \$500–700,000).
Image: Courtesy of Sotheby's.

Sotheby's main evening sale realized \$9.5 million—also hitting its mark compared with a presale estimate of \$8.6-12 million—and was led by the top stars of the genre including Lam, Rufino Tamayo, Claudio Bravo, and Fernando Botero, the latter of whom was once again dominant at the high end, accounting for four, or nearly half, of the top ten lots. The highest of the Botero lots was *Ballerina* (circa 1990), a bronze sculpture featuring one of the artist's signature rotund figures. It sold for \$430,000, well above the high estimate of \$300,000.

Sotheby's highest lot of the entire sale was Tamayo's *La Familia* (1987), which the auction house described as the "last and definitive version of this endearing motif." It sold for \$3 million, nearly doubling the high \$1.6 million estimate, and went to a private Latin American buyer. In all, Sotheby's said eight artist's records were set, albeit for lesser known names.

The only woman artist to appear in the top ten was surrealist Leonora Carrington, whose painting *A Camelia for Ánima* (circa 1958), sold for \$250,000—with an estimate of \$150-200,000.



Remedios Varo's *Vampiros vegetarianos* (1962), sold for \$3.3 million at Christie's (estimate: \$1.5–2 million).
Image: Courtesy of Christie's.

Christie's capped off the series with a bang on May 27, holding a \$20 million evening sale with a hefty 81 lots—the largest such offering of the week. In all, 51—or 65 percent—were sold. The auction was stronger on a percent sold by value basis, which totaled 82 percent because of strong individual lots.

Remedios Varo's striking, dreamlike *Vampiros Vegetarianos* (1962), was the top lot, which sold for \$3.3 million on an estimate of \$1.5–2 million. One of Chilean hyperrealist artist Claudio Bravo's paintings, titled, *Red Paper* (2005), claimed the second highest spot at \$1.4 million, far higher than the \$500–700,000 estimate.



Claudio Bravo's *Red Paper* (2005), sold for \$1.4 million at Christie's (estimate: \$500–\$700,000).
Image: Courtesy Christie's.

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