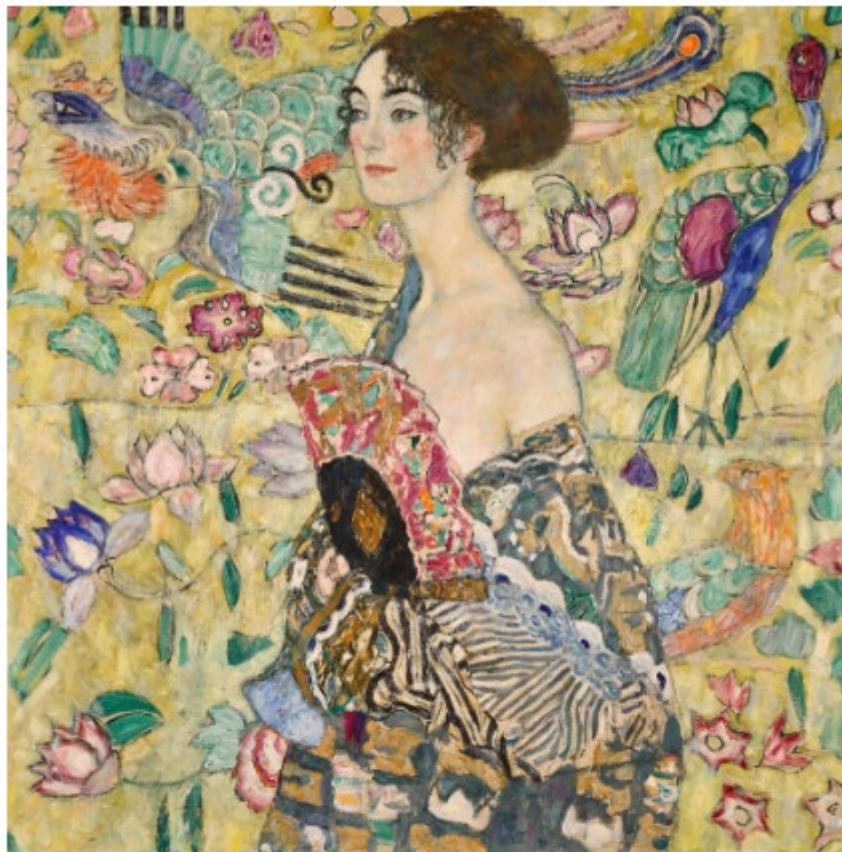


Klimt's 'Lady With a Fan' Brings \$108.4 Million, Auction Record for the Artist

The price was the highest for a public sale in Europe, beating the \$104.3 million that a Giacometti sculpture brought in 2010.



“Lady With a Fan” inspired 10 minutes of competition from three Asian bidders before selling to the Hong Kong-based art adviser Patti Wong. via Sotheby's



By [Scott Reyburn](#)

Reporting from London

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The New York Times

Post-Brexit London regained some credibility as the capital of Europe's high-value art market on Tuesday when a radiant portrait by Gustav Klimt, "[Lady With a Fan,](#)" sold at Sotheby's for 85.3 million pounds with fees, or about \$108.4 million. The price was an auction high for the renowned Austrian artist and was the highest for a public sale in Europe, beating [Alberto Giacometti's "Walking Man I,"](#) which sold for \$104.3 million in 2010, also at Sotheby's in London.

Certain to achieve at least \$80 million, courtesy of a prearranged minimum price pledged by a third-party guarantor, the painting inspired 10 minutes of competition from three Asian bidders before selling to the Hong Kong-based art adviser [Patti Wong,](#) who was seated in the middle of the salesroom. The audience erupted into the sort of thunderous applause that hasn't been heard at a London auction for some years.

"The price was within our expectations," said Wong, the former chair of Sotheby's Asia, who added that she was buying for a Hong Kong collector.

The final price topped Klimt's previous auction high of \$104.6 million, given in November for the 1903 landscape "Birch Forest," at [Christie's, in New York.](#)

"It was a very good price," said James Roundell, a former head of Impressionist and modern art at Christie's, who is a consultant at the London-based dealership Ward Moretti. "This was Klimt in his later maturity. There's a decorative element here that has found a taste in Asia."

"Lady With a Fan" depicts an unidentified young woman, bare-shouldered and shown half-length, against a backdrop of opulent Oriental textiles.

"We thought this aesthetic would appeal to Asian bidders," said Helena Newman, chairman of Sotheby's Europe and the sale's auctioneer, who noted the presence of a phoenix in the background

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of the painting. “The phoenix is the symbol of eternal life,” Newman added.

It was one of two unfinished paintings photographed on easels in Klimt’s Vienna studio shortly after the artist died of Spanish flu, at age 55, in February 1918. Simon Stock, a specialist in Impressionist and modern art at Sotheby’s, said that he considered the portrait to be “at the point of completion,” though it lacks a signature.

The painting was kept in the same unnamed family collection since 1994, when it was acquired at a New York auction for [\\$11.5 million](#). Sotheby’s declined to discuss why the family chose to sell the work.

Klimt’s art-historical importance as the leader of the turn-of-the-century [Vienna Secession](#) movement, and the decorative sumptuousness of his paintings, have always made him a highly valued artist. But those values soared into a different dimension in 2006 when the New York-based cosmetics magnate Ronald S. Lauder paid \$135 million for the artist’s gold-drenched 1907 portrait of a prominent Viennese society hostess, “[Adele Bloch-Bauer I.](#)”

The price, negotiated in a private sale, was, at the time, the highest given for any work of art. That masterwork, [from Klimt’s so-called Golden Phase](#), had been the subject of a protracted restitution case dramatized in a [2015 movie starring Helen Mirren](#). “Woman in Gold” is now the centerpiece exhibit of Lauder’s [Neue Galerie](#) museum in New York.

More recently, in 2017, in another private transaction, Oprah Winfrey sold Klimt’s 1912 “Adele Bloch-Bauer II” to a Chinese collector for \$150 million, [according to Bloomberg](#). That slightly later portrait of the charismatic Bloch-Bauer featured a colorful, loosely painted background of exotic textiles similar to “Lady with a Fan.” Scholars relate this ornamentation to the vogue for “[Japonisme](#)” influencing European artists at the time.

Tuesday’s record price, higher than any work achieved last month at an [underpowered series of auctions in New York](#), ran counter to recent market trends. Since Britain’s vote in 2016 to leave the

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European Union, the major auction houses Sotheby's, Christie's and Phillips have [struggled to attract top-quality works](#) for their sales in the British capital.

Boosted by the presence of the Klimt — and by [a Lucian Freud “Night Interior” from 1968-69](#), which sold for \$12.2 million — Sotheby's two-part, 73-lot evening sale of modern and contemporary art raised \$252.9 million. Sotheby's equivalent evening sale in the summer of 2015, a year before the Brexit vote, grossed about \$486 million at the time.

On Wednesday evening, Christie's will offer 67 lots of 20th- and 21st-century artworks estimated to raise at least \$72 million, headlined by the 1896 Paul Signac landscape, [“Calanque des Canoubiers \(Pointe de Bamer\), Saint-Tropez,”](#) valued at \$7 million. Christie's equivalent London sales in 2015 took about \$263 million.

“I think it is quite clear that Brexit has not served well the June Impressionist and Contemporary sales series in London,” said Christine Bourron, the chief executive of Pi-eX, a London-based company that analyzes art auction results. “Since 2016, sales have significantly shrunk despite a small increase in the past two years.”

At least this time around, a true trophy by one of the most prestigious names in 20th-century art bucked that trend.

“Everyone's been down on London,” said Susannah Pollen, a London-based art adviser. She added, “This was a shot in the arm.”