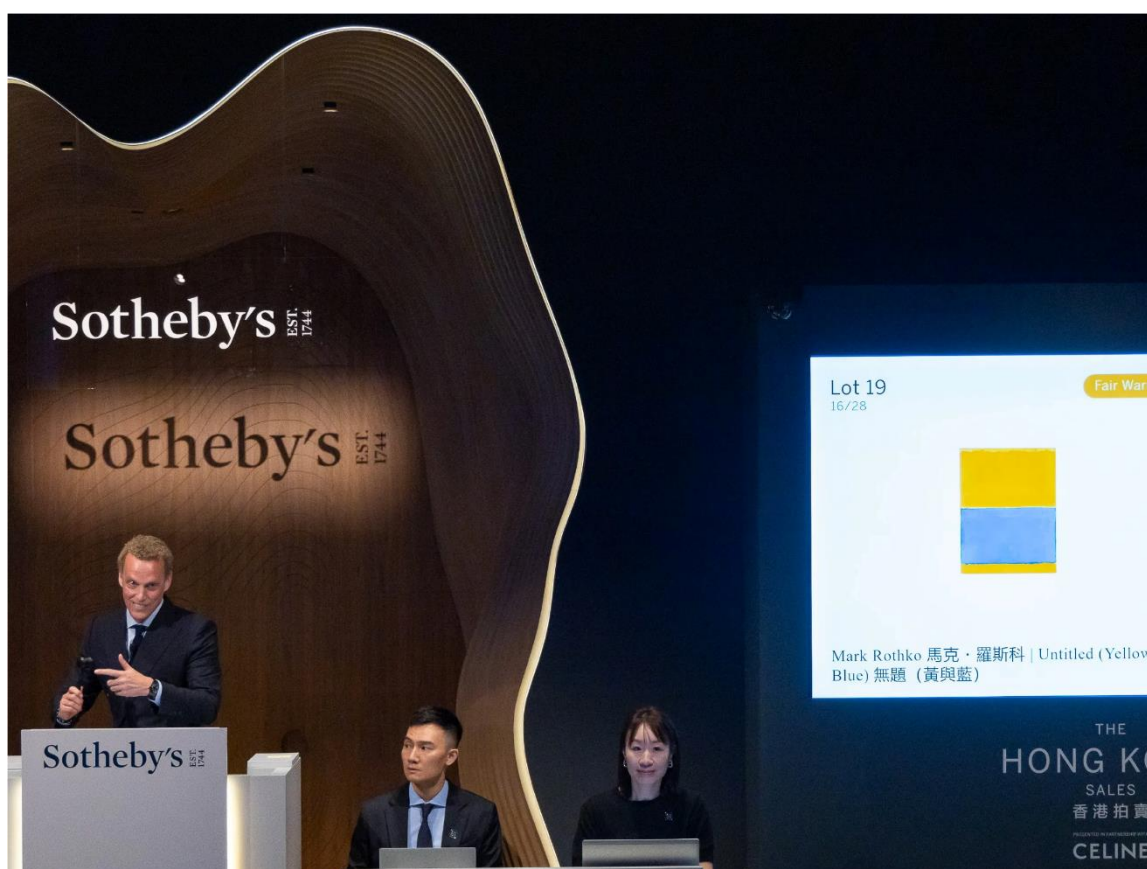


Sotheby's Modern and Contemporary Evening Sale in Hong Kong Yields \$52.6M led by Rothko at \$32.5M.

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November 12, 2024 1:25pm



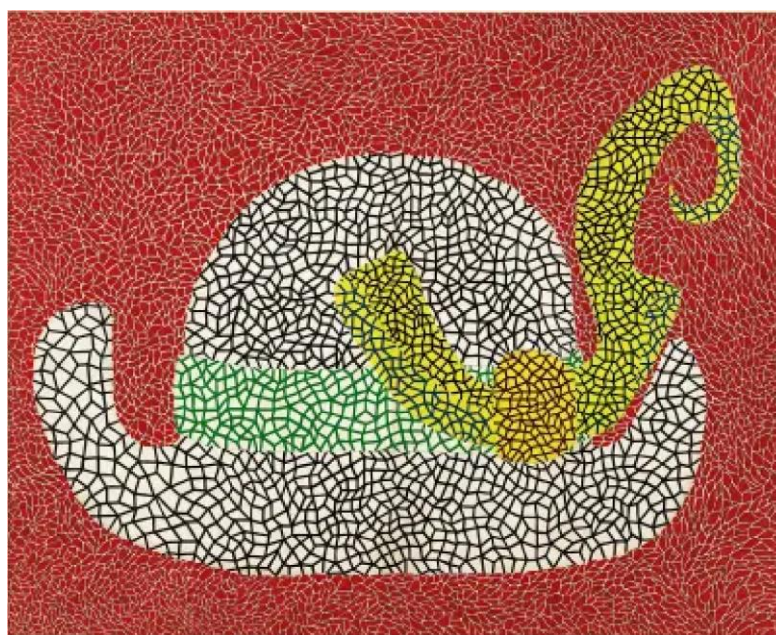
Untitled (Yellow and Blue) was the first work by the artist to be offered at auction in Asia.
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The first two evening auctions following the US national election took place in Hong Kong and Shanghai, with mixed results.

The Sotheby's Hong Kong Modern and Contemporary evening auction took place November 11 at the **new Landmark Chater location**, bringing in \$409.5 million HKD (\$52.6 million), within the estimate of \$377.8 million HKD–\$509 million HKD (\$48.6 million–65.5 million). Out of 27 lots, 5 did not sell, for a sell-

through rate of 81.5 percent. The unsold lots included artist proofs of Andy Warhol's 1969 screenprints *Campbell Soup II (set of 10)* which had an estimate of \$4.5 million HKD–\$6.5 million HKD (\$580,000–\$840,000).

The top lot was **Mark Rothko's** *Untitled (Yellow and Blue)*, which sold for \$252.5 million HKD (\$32.5 million) on an estimate of \$225 million HKD–\$275 million HKD (\$29 million–\$35 million). Formerly owned by US banker Paul Mellon and French luxury executive François Pinault, the nearly 8-foot-tall 1954 painting previously **sold in May 2015 at a Sotheby's New York** evening sale for \$46.5 million, before coming into the possession of **disgraced 1MDB financier Jho Low**. *Untitled (Yellow and Blue)* had both guarantees and irrevocable bids. Art advisory firm Patti Wong & Associates sealed the winning bid for the work on behalf of a private collector over two bidders on the phones.



Yayoi Kusama's *Hat* (1980) was in a private collection for over 25 years. *Courtesy of Sotheby's*

Other top lots at the evening sale included Yayoi Kusama's *Hat* (1980), which sold for \$43.8 million HKD (\$5.6 million) on an estimate of \$38 million HKD to \$55 million HKD. The large acrylic painting was consigned by Dr. Ryutaro Takahashi, a Japanese psychiatrist with

the **largest, most valuable collection of works** by Kusama. It was also a premium lot with a guarantee and irrevocable bids.

George Condo's oil painting *Red, White and Black* (2014) also had a guarantee and irrevocable bids, but sold for \$20.4 million HKD (\$2.6 million), below its estimate of \$25 million HKD–\$35 million HKD.

A second work by Kusama, *Nets – Infinity*, also sold at the evening sale for just over \$10 million HKD (\$1.3 million), slightly below its estimate of \$11 million HKD–\$14 million HKD.



Shi Hu's triptych, *Heaven* (2017), set a new auction record for the artist.
Courtesy of Sotheby's

The two lots that exceeded high estimates were Shi Hu's triptych on paper *Heaven* (2017), which took in \$7.8 million HKD (\$1 million) on an estimate of \$1.2 million HKD–\$2.2 million HKD and set a new auction record for the artist; and Maria Kreyn's *Gravity*, which sold for just over \$4 million HKD (\$510,000) on an estimate of \$1 million HKD–\$1.5 million HKD in the artist's auction debut.

The Rothko was the only work in the evening sale to hit nine figures in local currency after **Zao Wou-Ki**'s *02.01.65* (1965) was withdrawn. The 5-by-6.5-foot oil painting had the second-highest estimate, at \$80 million HKD–\$120 million HKD (\$10.3 million–

\$15.5 million). The artist's 1950 painting *Sans titre*, which had an estimate of \$5.5 million–\$8 million HKD, also did not sell.

More works sold, many above estimate

By comparison, Christie's Shanghai 20th/21st Century Evening sale November 7 totaled ¥150.8 million (\$20.9 million). Out of 28 lots, three did not find buyers, for a sellthrough rate of 89.3 percent.



The top lot was Zao Wou-Ki's *30.09.65*, which went for ¥64.6 million (\$8.95 million) on an estimate of ¥45 million–¥65 million (\$6.32 million–\$9.13 million). The abstract painting's previous appearance at auction was in October 2021, by the same unnamed private Asian collector, at the Sotheby's Hong Kong Modern Evening sale. Four years ago, *30.09.65* had **a much higher estimate of \$70 million HKD**–\$100 million HKD (\$9 million–\$12.85 million), but the work did not sell.

The next highest lots were an untitled 2007 painting by Yoshitomo Nara, which sold for ¥30.5 million (\$4.23 million) on an estimate of ¥30 million–¥50 million and had financial interest from the auction house; Kusama's *PUMPKIN [TOWHT] BLUE* (2005), which sold for ¥15.4 million (\$2.1 million) on an estimate of ¥10 million–¥15 million; and a *Still Life* by Nicolas Party, which sold for

¥8.2 million (\$1.1 million) on an estimate of ¥7 million–¥10 million.

Nine works exceeded their high estimates. These included Sanyu's ink and watercolor portrait *Femme au chapeau rouge* (*Woman with Red Hat*), which sold for ¥4.2 million, blasting past the estimate of ¥800,000–¥1.8 million; two works on paper by Marc Chagall from the 1960s sold for more than four times their high estimates; Mehdi Ghadyanloo's painting *In the Empire of Sun*; Li Chen's bronze sculpture *Sky*; Xue Song's *The Dao from Nature Series — A Blaze of Purple and Red*; Vojtěch Kovařík's *Apollo and Daphne*, and Ju Ting's *Ambre 060920*. All sold for more than ¥1 million.



The original lunar meteorite was discovered in 2019.
Courtesy of Christie's.

It is also worth noting that the Christie's Shanghai sale included the ***Second-Largest Slice of the Moon — Tisserlittine 001*** consigned by a private collector. The quarter-inch-thick “oblong slab” was “cut from what was the second-largest lunar sample on Earth” and measures 16 by 14 inches. However, interest in the 4.4-pound lunar meteorite was not stratospheric: it sold for less than ¥1.8 million, below its ¥2 million– ¥3 million estimate.