



Celebrity sells

In single-owner sales at auction, a collection with glamorous provenance can convince many buyers to pay a hefty premium, writes Kathryn Tully

A GLANCE AT THE calendars of the world's leading auction houses will reveal many listings for "single-owner sales", often under a familiar name: a celebrity, a respected collector or a high-profile figure from the business world. At these auctions, the art, collectibles or furniture – or sometimes all of these – belonging to one person are sold in a single, flashy event. Potential buyers often value the glamorous provenance or a collector's reputation as a taste-maker enough to pay a hefty premium over what the property up for auction would otherwise be worth.

Auction houses fight for the chance to sell the best collections and market them aggressively. It is not hard to see why. When the exceptional collection of fine art, furniture, silver and antiquities belonging to Yves Saint Laurent, the fashion designer who died in 2008, and his partner, Pierre Bergé, sold at Christie's in Paris in February 2009, it fetched \$484m. That was a record total achieved at auction in Europe.

When the collection of Frances Lasker Brody, widow of property investor Sidney F. Brody, was sold in New York last May after her death, Picasso's "Nude, Green Leaves and Bust" fetched more than \$106m, making it the most expensive work to date sold at auction.

The success of these sales has encouraged other sellers to follow suit. "The Yves Saint Laurent and Pierre Bergé sale alone helped convince potential vendors that the market would bounce quickly back to what it was before October 2008," says Simon de Pury, chairman of Phillips de Pury, the auction house.

Single-owner sales are commonly held when the estate of a collector passes to the next generation, but many living collectors also use them to raise money for themselves or for charitable causes. "Some collectors put part of their collection on the market every now and then," says de Pury. "Karl Lagerfeld [the fashion designer] has done this a number of times with massive success."

If the public is sufficiently interested in a collection, a single-owner sale can produce better prices as a result of the concentrated marketing effort than if collectibles were sold through normal

auctions. In particular, they can achieve higher prices for low-value lots by increasing the competitive bidding.

When Phillips de Pury sold 20th-century paintings, prints and other objects from the estate of art book publisher Harry Abrams in New York last April, it made \$6m, twice the estimate, and every single lot sold. Even a bronze sculpture estimated to fetch just \$1,500 sold for \$52,500.

Essentially, buyers pay extra for a collector's stamp of approval, particularly valuable if they are new buyers. "In auctions of Asian art, high-quality single-owner sales, particularly those bearing a name famous in the field, are extremely popular. They give newer buyers comfort in venturing into the market, feeling reassured of authenticity of taste as well as of the objects," says Henry Howard-Sneyd, vice-chairman of Asian art in the Americas at Sotheby's.

If an item once belonged to a renowned collector, that can even bolster its value in the future. "I got an enquiry from a client the other day," says Elaine Whitmire, vice-chairman and head of single-owner sales at Sotheby's in New York. "They didn't say, 'I've got this wonderful piece of English furniture.' They said, 'I bought this from the Bill Blass collection.'"

But sellers do not have to have a reputation as a taste-maker – merely a reputation. This is why drawings, furniture and decorations belonging to the late museum director Charles Ryskamp, part of Andrew Lloyd Webber's wine collection and a second auction of convicted fraudster Bernard Madoff's possessions, including his monogrammed slippers, have all been up for sale in recent months.

"Sometimes they are famous. Sometimes they are just known for having a great collection," says Whitmire. "Sometimes they are famous and have a great collection, which is when interest peaks."

However, for all the buzz, such sales can be problematic. For sellers, the staging and marketing costs can make them much more expensive than selling through a routine

Optimistic on sales: Simon de Pury, chairman Phillips de Pury (below); opposite, clockwise from top left: Andy Hopper's "Portrait of Dennis Hopper"; Sidney F. Brody and his wife, Frances; Picasso's "Nude, Green Leaves and Bust"; Yves Saint Laurent and Pierre Bergé

auction. "Because auction estimates tend to cautious, particularly in single-owner sales, you would normally want to double the low pre-sale estimate to make it worthwhile and to cover the overhead costs," says Christopher Myers, director of Timothy Sammons Fine Art Agents in London.

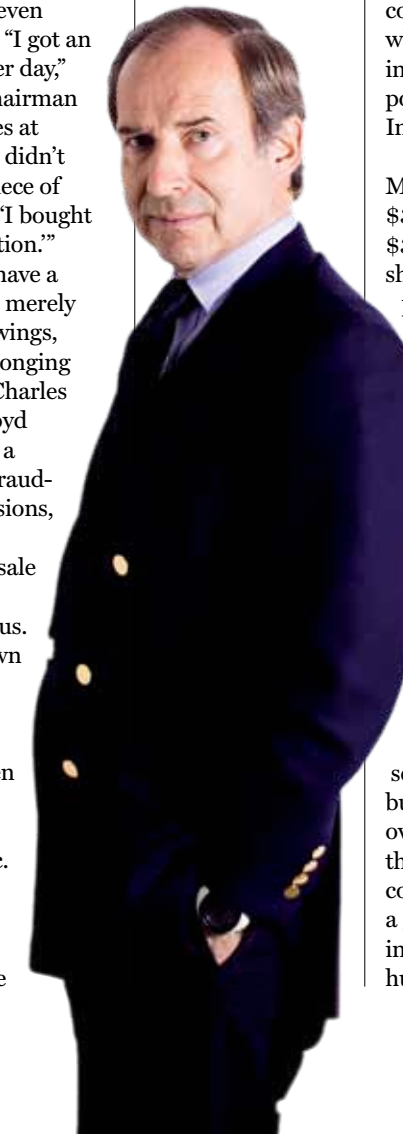
The composition of a collection also matters. Selling a large group of art works by one artist in one auction is not advised because that can flood the market of interested buyers. If some works in a collection are of much higher value than the rest, it also makes more sense to sell them separately. "Sometimes, very high-value items are put into specialist sales or might be put up for private sale," says Myers.

The same goes for celebrities. The most valuable works from actor Dennis Hopper's collection, including Andy Warhol's "Portrait of Dennis Hopper", were sold during Christie's postwar and contemporary art sales last November, while 241 far less valuable items, including paintings, photographs and movie posters, were included in Christie's Interiors sale in January.

Still, Warhol's portrait of Chairman Mao, expected to fetch just \$20,000-\$30,000 in the Interiors sale, sold for \$302,500, even though Hopper had shot two bullets through it during a particularly wild night. Shooting a print is generally not value enhancing, unless you are Dennis Hopper. Warhol, a friend of the actor, later labelled the holes on the print "warning shot" and "bullet hole".

Collections that focus on very specific but different fields can also cause problems. "Not all collecting fields have crossover appeal," says Whitmire. "If you had a collection of African-American and Chinese art, for example, our recommendation would be to sell them in separate specialist sales."

Most critically, the collection or the seller have to be sufficiently exciting for buyers to turn up. "People buy at single-owner sales because they want an object that belonged to a highly regarded collector," says de Pury. "That history is a great conversation piece. The more interesting the life of an object, as with humans, the better it is." ■



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