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Warhol's 'Marilyn,' at \$195 Million, Shatters Auction Record for an American Artist

At Christie's sale for charity, the glamorous silk-screen beat out Basquiat's skull painting that had set a record in 2017.



"Shot Sage Blue Marilyn," a 1964 Andy Warhol silkscreen, was auctioned at Christie's on Monday night. Andy Warhol Foundation for the Visual Arts, Inc./Artists Rights Society (ARS), NY; Jeenah Moon for The New York Times

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Maybe the image is not racy, like the one of Marilyn Monroe with her dress flying up in the movie "The Seven Year Itch," but on Monday night it became the priciest.

In under four minutes of bidding, Andy Warhol's 1964 silk-screen of the actress' face, "Shot Sage Blue Marilyn," sold for about \$195 million to an unknown buyer at Christie's in New York, making it the highest price achieved for any American work of art at auction.

"We did sell the most expensive painting of the 20th century," said the Christie's specialist Alex Rotter. "This is a big achievement." The 40-inch-by-40-inch painting, a trophy given its vibrant colors and glamorous subject matter, eclipsed the previous high price of \$110.5 million for a Basquiat skull painting at Sotheby's in 2017 as well as Warhol's auction high for a car crash painting that sold for \$105.4 million in 2013.



Jean-Michel Basquiat's "Untitled" from 1982 in acrylic, spray paint and oilstick on canvas sold for \$110.5 million in 2017. Estate of Jean-Michel Basquiat, via Sotheby's.

The sale on Monday kicked off a spring auction season in a city that has only begun to return to normal after two years of the coronavirus pandemic. Christie's salesroom at Rockefeller Center was filled with the familiar faces of dealers and art advisers who clearly welcomed the opportunity to bid on blue-chip artworks in person again.

"There is a lot of appetite, there is a lot of money and there is a lot of quality," said the Austrian gallerist Thaddaeus Ropac, who was at the sale. "With all these things, it should work."

Philip Hoffman, the founder of the Fine Art Group, a New York advisory company, said that the upcoming two weeks of auctions could raise as much as \$2 billion. "There's been a huge amount held back for two years, and there's a huge amount of pent-up demand from new clients," he said. "Everyone was waiting for the right moment, and the right moment has come."

The Christie's auction was unusual in that none of the works were accompanied by a guarantee — a minimum price at which a third party or the auction house has committed to purchase the work. That is because the works were consigned by the estate of the Swiss dealers Thomas and Doris Ammann, with all of the proceeds going toward their foundation, which supports health care and educational programs for children. The estate wanted to maximize the charitable proceeds.

Before the sale, Guillaume Cerutti, Christie's chief executive, revelled in the absence of guarantees, given the risky quality of flying without a net. "Like the old times," he said. "Real sport."

The buyer of the "Marilyn" will have a say in choosing to which charity 20 percent of the proceeds from that painting are allocated. The purchase is not considered a charitable donation, so it does not come with a tax deduction, Christie's said.

In 1977, the Ammann siblings founded a Zurich gallery that specialized in Impressionist, Modern, Post War and Contemporary artists. After Thomas Ammann's death in 1993, his sister continued to lead the gallery. She died last year.

"The top of the market is still strong and there is a lot of demand for quality," the art dealer Bill Acquavella said. "Look what real estate is selling for. There are other assets that are bringing prices that you haven't seen before."

The 36 works in the sale, which brought a total of \$318 million (two lots did not sell), bore out the truism that top-quality works sell for top prices, however tumultuous the state of the world — be it a war overseas, a pandemic or a terrorist attack.

The auction, in Christie's newly designed sales room with specialists positioned on the sides and reporters on stools in the back, was strong out of the gate. The energy crackled in the room as the veteran auctioneer Jussi Pytkanen toggled between bidders on the phone and in the seats. "I have 15 bidders for this one!" he said as Ann Craven's canvas of three birds, "I Wasn't Sorry, 2003," ultimately sold for \$680,400 over a high estimate of \$40,000.

The first lot, a work by the American conceptual artist Mike Bidlo, “Not Picasso (Bather with Beachball),” estimated at \$60,000 to \$80,000, went for \$1.3 million with fees.

The collector Peter Brant, seated in the third row, bought the third lot, Francesco Clemente’s “Fourteen Stations, No. XI,” for \$1.9 million, over an estimate of \$80,000 to \$120,000. Then the dealer Larry Gagosian purchased Cy Twombly’s blue, green and purple painting on a wooden panel for about \$17 million, over the high estimate of \$15 million.

By comparison, the Marilyn silk-screen — which Rotter recently called “the most significant 20th-century painting to come to auction in a generation” — felt like something of an anticlimax. Yes, it set a record, but speculation in advance of the auction had the painting soaring to as much as \$400 million. Instead, the auctioneer seemed to wring the bids, with the painting ultimately going to Gagosian; it was unclear on whose behalf he was bidding.

“Expectation was very, very, very high,” the art adviser Abigail Asher said. “It was an incredibly healthy price, but at the same time I believe the buyer got a deal. It’s one of the icons of 20th-century art.”

Some wondered whether the stock market’s poor performance on Monday might have muted the “Marilyn” bidding. The Warhol painting, one of five in a series, is based on a promotional photo from the actress’s film “Niagara,” part of a series of “Shot Marilyn” portraits. In 1964, a woman walked into Warhol’s Factory studio with a pistol and shot at a stack of four Marilyn paintings. (The canvas up for auction at Christie’s was not pierced by the bullet.)

The Ammann siblings bought the work from the media mogul S.I. Newhouse Jr., in 1998; that year, Newhouse purchased Warhol’s “Orange Marilyn” (1964) at Sotheby’s for \$17.3 million. After Newhouse’s death, in 2017, the billionaire hedge-fund manager Ken Griffin bought that work privately for about \$200 million.

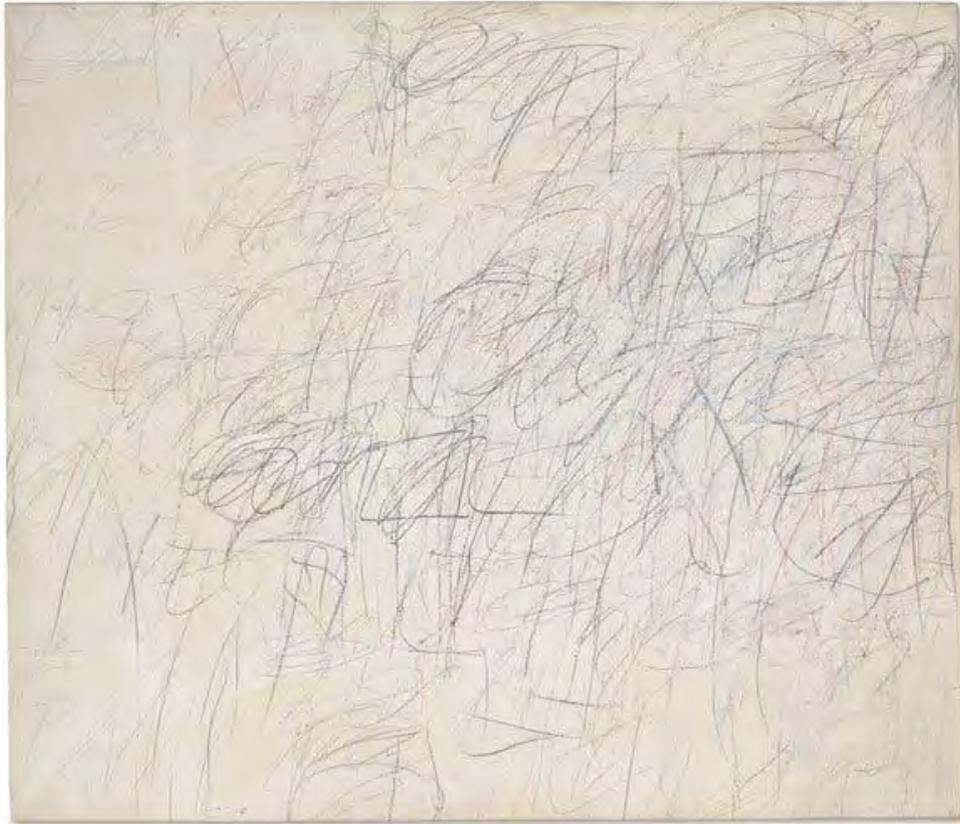
The big question hanging over this auction season is whether — with a surfeit of blue-chip art coming up for sale and a limited pool of very rich buyers — the current market can absorb so much big-ticket material.

“Art market players expected the Warhol to provide another shot in the arm to the already strong contemporary art market,” Thomas C. Danziger, an art market lawyer, said. “The big question is whether bidders will pull the trigger on other high-priced works this week and next.”

The sales continue this week with Christie’s evening sale of 21st-century art on Tuesday as well as its evening sale of the collection of Anne H. Bass and 20th-century art on Thursday. In that sale, Christie’s will offer a 1909 Picasso bronze cast, “Head of a Woman (Fernande),” that was recently deaccessioned by the Metropolitan Museum of Art. It is estimated at \$30 million and has a guarantee.

The next week, on May 16, Sotheby’s will offer the remainder of the Macklowe collection, the fruits of the bitter divorce between the real estate developer Harry

Macklowe and his former wife, Linda, the first cache of which brought \$676.1 million in the fall.



A Cy Twombly painting, “Untitled,” one of the high-ticket works at the sale of the collection of Thomas and Doris Ammann, sold for about \$17 million. Cy Twombly Foundation; Christie’s Images Ltd.

On May 18, Phillips will hold its evening sale of 20th-century and contemporary art, featuring a bright orange 1982 untitled Basquiat with an estimate of \$70 million; the Japanese entrepreneur Yusaku Maezawa bought it just six years ago at Christie’s for \$57.3 million.

“Expectations are really high,” said Rebecca Fine, the managing director of Athena Art Finance. “These are museum-quality works they’re selling.”

The relationship between Warhol and Basquiat continues to fascinate, given their history as competitors as well as collaborators and close friends. In 1985, the dealer Tony Shafrazi designed a poster promoting his show of paintings made jointly by the two artists that featured them in boxing gloves as if preparing to spar with each other.

“I just love that, even in death, they’re still in this boxing match with one another,” said Jessica Beck, the curator of art at the Andy Warhol Museum in Pittsburgh. “They’re still competing in the market, and there is still such a frenzy of attention in their work — and their work remains so contemporary.”

Brant, who owns one of the five from the “Marilyn” series, was asked on his way into the sale whether he would consider selling his edition, but the collector said it had sentimental value. “No,” Brant said. “Absolutely not.”