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PRESS RELEASE

Basquiat Masterworks Lead Phillips' Evening Sale of Modern & Contemporary Art in New York

Untitled (ELMAR) Realizes \$46.5 Million, with Strong Prices Achieved for Post-War & Contemporary Masters, Including Helen Frankenthaler, Derek Fordjour, and Noah Davis

New Auction Record Set for Kent Monkman

New York, 14 May 2024

Sale Total: \$86,297,799 / £68,546,342 / €79,756,426

Lots Sold: 25 | Lots Offered: 28

Sold by Lot: 89% | Sold by Value: 94%



Jean-Paul Engelen, President, Americas, and Worldwide Co-Head of Modern & Contemporary Art, said, “In a style that is distinctly Phillips, we continue to offer our community of collectors the most significant works of art from across the past century and we are proud to have sold the highest estimated lot of the week – Jean-Michel Basquiat’s *Untitled (ELMAR)*, which realized \$46.5 million. The sale we assembled here tonight marks a 24% increase from the previous year and is a testament to the market’s trust in Phillips and the relationships we’ve built across the industry. This is reflected in the great consignors, fiduciaries, and estates we’ve had the privilege of working with this season – from the Pellizzis to the Terners to the Bakwins. Assembling a great sale is only half the battle; it’s also our duty to deliver strong results, which we have clearly done here tonight. Bidders from 30 countries, including a strong showing from Asia, competed in the room, on the phone, and a very active online platform for the works in the auction, the vast majority of which had never been sold at auction before.”

Robert Manley, Deputy Chairman and Worldwide Co-Head of Modern & Contemporary Art, said, “We are very proud of the sale our team assembled this season, which spanned the true breadth of the category. Post-War and

Contemporary works performed exceptionally well. Grace Hartigan's *Montauk Highway* realized over \$900,000, the third highest price achieved for one of the most important American Abstract Expressionists, while the Helen Frankenthaler from the same collection soared to \$3.7 million, the highest price paid for a 1950s work by the artist. Derek Fordjour's *Numbers* realized nearly \$900,000, the second highest price for the artist at auction, and Barkley Hendricks' *Vendetta* achieved \$3.2 million. It was also an honor to offer two Basquiat masterworks that were in the esteemed collection of Francesco Pellizzi for four decades, and we look forward to the third work from the group seeing a great deal of enthusiasm in our Hong Kong sale later this month."

Top Ten Lots

Lot	Description	Estimate	Price Achieved
5	Jean-Michel Basquiat, <i>Untitled (ELMAR)</i> , 1982	\$40,000,000 - 60,000,000	\$46,479,000
6	Jean-Michel Basquiat, <i>Untitled (Portrait of Famous Ballplayer)</i> , 1981	\$6,500,000 - 8,500,000	\$7,892,500
12	Donald Judd, <i>Untitled</i> , 1978	\$5,500,000 - 7,500,000	\$5,989,000
7	Helen Frankenthaler, <i>Acres</i> , 1959	\$1,800,000 - 2,500,000	\$3,690,000
4	Barkley L. Hendricks, <i>Vendetta</i> , 1977	\$2,500,000 - 3,500,000	\$3,206,000
9	Donald Judd, <i>Untitled</i> , 1994	\$2,000,000 - 3,000,000	\$2,722,000
13	Jean-Michel Basquiat, <i>Untitled (Grain Alcohol)</i> , 1983	\$1,000,000 - 1,500,000	\$1,996,000
11	Yayoi Kusama, <i>Nets in the Night (TPXZZOT)</i> , 2007	\$1,500,000 - 2,000,000	\$1,875,000
14	Rashid Johnson, <i>Anxious Red Painting September 24th</i> , 2020	\$1,000,000 - 1,500,000	\$1,391,000
15	George Condo, <i>Focusing on Space</i> , 2016	\$1,000,000 - 1,500,000	\$1,270,000

New Auction Records

Lot	Description	Estimate	Price Achieved
25	Kent Monkman, <i>The Storm</i> , 2020	\$300,000 - 500,000	\$381,000

**previous record price: 168,000 CAD/US\$122,404 set in 2023*

*Lot 24 was sold after the lot closed, whilst the sale was ongoing and is therefore included in the total sale result.
Exchange Rate on 14 May 2024: US\$1 = £0.7943, €0.9242, HK\$7.8125

ABOUT PHILLIPS

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*Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.

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