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Sotheby's Evening Session of Latin American Art Totals \$14,764,250, Exceeding the High Estimate



Matta's *Endless Nudes* Sells for \$2,490,500 The Second Highest Price Ever Achieved for the Artist at Auction

New York, NY, 18 November 2009 – Tonight at Sotheby's in New York, the evening session of Latin American Art brought a total of \$14,764,250, exceeding the high estimate (est. \$9/12.9 million)* - a fitting tribute to the 30th anniversary of the first-ever dedicated sale of Latin American Art in New York, which was held at Sotheby's on 17 October 1979. The top-selling lot of tonight's sale was Matta's **Endless Nudes**, which sold to an American private collector for \$2,490,500, the second highest price ever achieved by the artist at auction. Two other works broke the million-dollar-mark: Sergio Camargo's **Relief**, which sold for \$1,594,500, tripling the previous record for the artist at auction, and Cristóbal Rojas' **La Lectora**, which nearly tripled the high estimate to sell for \$1,172,500. Tonight's sale was 86.2% sold by lot and 95.4% sold by value, among the best sell-through rates of the past decade. Sotheby's sale of Latin American Art continues tomorrow, Thursday, 19 November 2009 at 10 am.

"We are delighted with tonight's results," said August O. Uribe, Senior Vice President and auctioneer of this evening's sale. "The market's attention to works of quality and rarity echoes the trends we have seen over the last two weeks of major auctions."

Maria Bonta de la Pezuela, Vice President and Senior Specialist noted, "We witnessed a remarkable breadth and depth of bidding tonight, not only from the Americas, but also across Europe and Asia. There were multiple

bidders competing for many of tonight's lots, which resulted in 68% of the sold lots achieving prices above their high estimates."

One of the highlights of tonight's sale, **La Lectora** by Cristóbal Rojas, was sought after by two determined bidders, driving the price above its high estimate. Axel Stein, Vice President, commented, "*La Lectora* is one of the last important works by the artist remaining in private hands, with all comparable canvases hanging in major museums in Venezuela."

One of the most exciting moments of this evening's sale came when lot 5, Sergio Camargo's **Relief**, came on the block. At least five bidders competed for the sought-after sculpture, with the final price of \$1,594,500 eliciting applause from the salesroom (est. \$350/450,000).

Tonight's sale also saw a number of strong prices for Fernando Botero: **El Picador** from 1984 comfortably exceeded the \$400/600,000 estimate to sell for \$662,500. The painting had come from the collection of noted American collectors Mary Schiller Myers and Louis S. Myers, and tonight's total was many multiples of the price they paid for the work in 1985. The sculpture **Ballerini, Piccolo Donna Su Gradino** also achieved a price above the top estimate when it sold for \$662,500 (est. \$400/600,000), as did the 1932 painting **Nude**, which brought \$626,500 against an estimate of \$300/500,000.

* Estimates do not include buyer's premium

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