

COMMERCE

Klimt portrait sale at Sotheby's London sets new record

June 29, 2023



Luxury auction house Sotheby's has reached a new regional high with its most recent sale. Image credit: Sotheby's

By LUXURY DAILY NEWS SERVICE

Luxury auction house **Sotheby's** is setting the bar high, having just reached a new commercial milestone.

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Garnering great attention, a portrait from the late Austrian painter Gustav Klimt sold for a European record 83.5 million British pounds, or roughly \$108.4 million, at the leader's London event on June 27. The bartering drew an unprecedented degree of interest due to the piece's reputation as the artist's last masterpiece, completed prior to his death in 1918.

Painterly profits

Discovered upon Mr. Klimt's easel at his time of death, "Dame mit Fcher," or "Lady with a Fan," holds great significance in the global art community.

Beating the 2010 record set by Alberto Giacometti's "Walking Man I," which sold for \$104.3 million at a fellow Sotheby's London showing, the breakthrough transaction also eclipses Mr. Klimt's historic premium, which drew a price of \$104.6 million at a 2022 Christie's gala in New York.

Following a 10 min bidding battle between 4 bidders at **#SothebysLondon**, Gustav Klimt's final masterpiece Dame mit Fcher' (Lady with a Fan) established a new auction record for Klimt and became the most valuable work of art ever sold at auction in Europe:

<https://t.co/pWguIRHn6d>

Sotheby's (@Sothebys) **June 27, 2023**

A four-way bartering duel elapsing just 10 minutes total took place between buyers calling in and those in attendance. The battle was won by Hong Kong-based art adviser Patti Wong; per *The New York Times*, attendees erupted post-close, offering applause in light of the feat.

The portrait now rests a second place spot among the highest-cost pieces of the category sold at auction, according to Sotheby's.

Mt. Klimpt's project was one of many works sold during the London event, with Katsushika Hokusai, Pablo Picasso and Jean-Michel Basquiat, among a bevy of other well-known names, also included.

Sotheby's is currently engaged in a luxury auction activation announced earlier this month. Forging a partnership with French fashion house Louis Vuitton to sell off 22 unique "Capucines" handbags online, proceeds will go to various charities and NGOs ([see story](#)).

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