

Which Rashid Johnson Painting Would You Buy With a \$1 Million Budget?

In the latest installment of 'This or That,' advisor Ralph DeLuca weighs in on two punchy paintings going up for auction this week in New York.

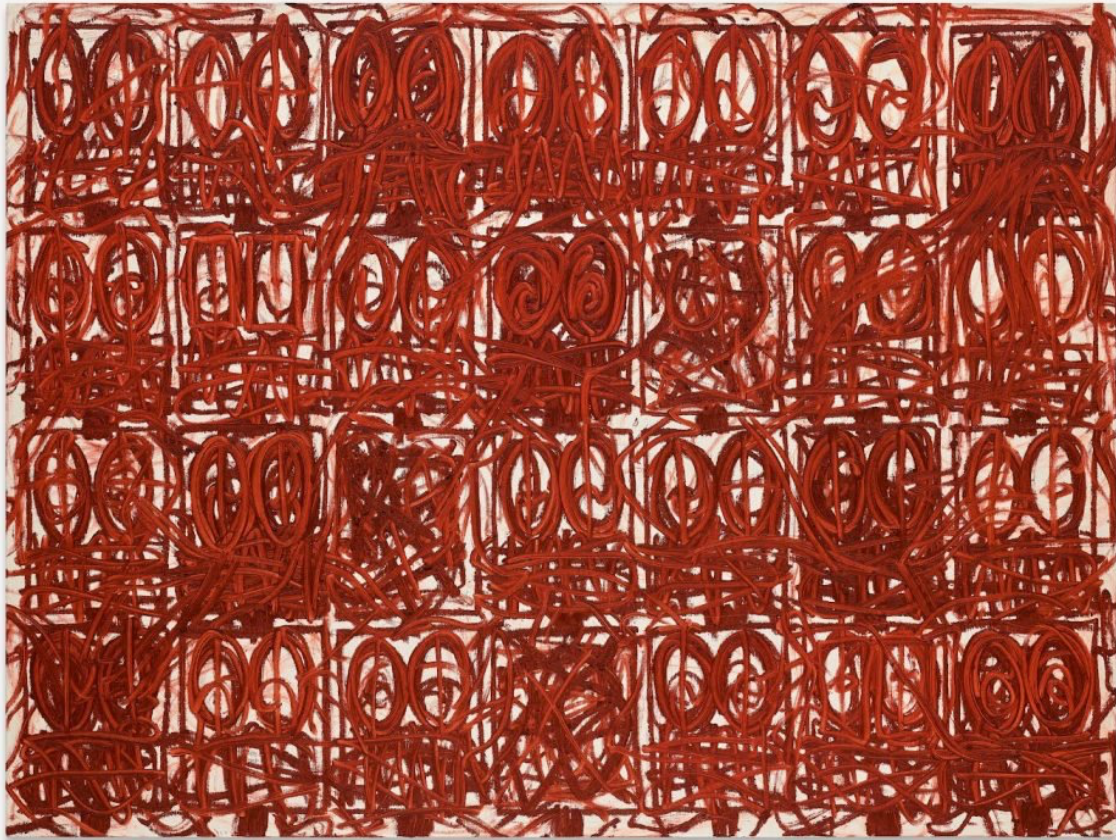


Ralph DeLuca. Photo by Chloe Wise.

Should a single Damien Hirst painting cost more than an entire Old Masters sale? Why is Adrian Ghenie's auction record higher than Frida Kahlo's? The strange, fickle nature of art valuation is one of the industry's most enduring enigmas—and sources of complaint. To analyze what's behind some of the confounding prices in the art market, in our series "This or That" we ask experts to compare two competing works of art on offer.

This week, as the spring auctions run at the three major New York auction houses—Christie's, Sotheby's, and Phillips—the art industry will be taking an especially close look at the results for young artists, a segment of the market that may be cooling after long hot streak. That bull market lifted not only a new generation of artists, but also dealers, collectors, and advisors. Among them is Ralph DeLuca, who has made a name for himself as an advisor to the stars, with moneyed, high-profile clients such as Leonardo DiCaprio and Sylvester Stallone. To help wade through the multitude of offerings this week, we asked DeLuca for his professional opinion on two pieces by one particularly in-demand artist: Rashid Johnson.

The two pieces by the Hauser and Wirth–represented artist are *Anxious Red Painting September 24th* (2020), which will be offered on Monday at Phillips's contemporary evening sale with an estimate of \$1 million to \$1.5 million, and *Untitled Escape Collage* (2018), which will go up for auction three days later at Christie's with an estimate of \$500,000 to \$700,000. The pieces are almost exactly the same size and made only two years apart. Which one is the better buy? Let's hear what DeLuca has to say on the price discrepancy between the two, and if he'd pick this or that.



Rashid Johnson, *Anxious Red Painting September 24th*, 2020. Oil on linen, 72 1/4 x 96 1/4 in. (183.5 x 244.5 cm). Photo courtesy Phillips

This or That?

Having loved and placed works from both series, I have to go with *Anxious Red Painting September 24th* (2020). I am a sucker for paintings on canvas (so is the market), and the red really packs a punch.



Rashid Johnson, *Untitled Escape Collage* (2018). Ceramic tile, mirror tile, vinyl, spray enamel, oilstick, black soap and wax, 72 x 96 in.

The Market Angle

Born out of the early days of the 2020 lockdown, the “Anxious Red Paintings” live in impressive collections, like the Hirshhorn Museum, the Walker Art Center, and the Art Institute of Chicago.

For those lucky enough to get access, the primary price when these paintings were available in 2020 was \$675,000—don’t forget, many collectors contributed to museum acquisitions over the primary price and in some instances [paid] as much as double. In a strong secondary market, this work would have traded comfortably above the high estimate, close to \$2 million.

On the other hand, the tile work at Christie's, *Untitled Escape Collage* (2018) belongs to a very in-demand body of work that marked an important moment in Rashid's practice. This was the series in which we started to see the use of color in a varied and exciting way coming out of his studio. While Rashid was making these paintings, the asking price for this size ranged from \$475,000 to \$600,000 with secondary sales coming in above \$1 million.

The red canvas is the rarer of the two, and it was painted on the eve of Rashid and his son's shared birthday, so it comes packaged with a special story that separates it from others.

What Ralph Would Advise His Clients

Rashid no longer makes the "Anxious Red Paintings" nor the "Escape Collages" so, frankly, both are great opportunities for the smart collector.

As a fan of the work, this is truly a Sophie's Choice situation. But if I had to pick one, I'd say bid on the red painting. With the glut of materials at auction right now, this rare work could present a bargain for the savvy longterm believer. And it's gorgeous, to boot.