

Christie's billion dollar week of sales as Contemporary art market inflates further

14 May 2015 | Written by Alex Capon

Christie's evening sale of post-war and Contemporary art last night posted a premium-inclusive total of \$658.5m (£445m) as the bumper fortnight of auctions continued in New York.

Added to the \$705.85m (£455.4m) generated by their [Looking Forward to the Past auction](#) on Monday, the result meant Christie's could trumpet the fact that they had staged the world's first billion dollar art week.

The company's international head of post-war and Contemporary art Brett Gorvy commented after the sale that buyers "were willing to stretch and stretch some more to have the best."

The 82-lot sale achieved a sell-through rate of 88% with 72 works finding buyers on the night. No fewer than 49 lots had guaranteed prices financed either directly by the auctioneers or via a third party.

The top lot was one such work - Mark Rothko's (1903-1970) *No. 10* from 1958 which the owner had bought from The Pace Gallery, New York in 1986. It came to auction with an unpublished estimate but seven bidders chased it over the \$50m mark before it was knocked down at \$73m (£49.3m) to an anonymous buyer bidding through Brett Gorvy on the phone.

The earthy colours and size of the oil on canvas made it a more challenging work within the artist's oeuvre. But, dating from the year that Rothko began his Seagram Murals where the artist explored new forms and colour harmonies, the 7ft 10in x 5ft 9in (2.39m x 1.76m) oil on canvas was deemed a more contemplative piece of abstraction than *Untitled (Yellow and Blue)* from 1954 that led [Sotheby's sale of Contemporary art](#) in New York the night before.

Freud's Nude

Elsewhere at Christie's, a record came for Lucian Freud (1922-2011) when *Benefits Supervisor Resting* sold at a top-estimate \$50m (£33.8m). It was knocked down in the room to London dealer [Pilar Ordovas](#) who was bidding for a client and saw off competition from three phones.

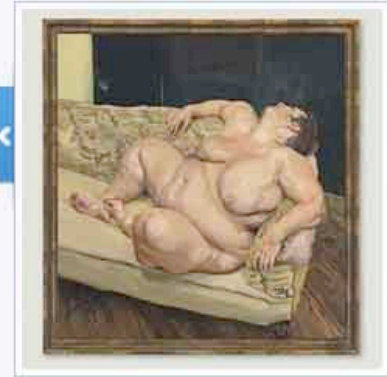
Estimated at \$30m-50m, the vendor had bought it from New York dealers Acquavella in 1995 and it was another lot with a guaranteed minimum price.

The 4ft 11in x 5ft 4in (1.51 x 1.61m) oil on canvas from 1994 depicted Freud's model Sue Tilley and it exceeded \$30m (£16.1m) paid for another nude painting of the same subject at Christie's New York in May 2008 which was reportedly purchased by Roman Abramovich.

The flagship fortnight of auctions in the Big Apple continues tonight with Christie's sale of Impressionist & Modern art.

The buyer's premium at Christie's New York was 25/20/12%.

£1 = \$1.48



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'Benefits Supervisor Resting' by Lucian Freud – \$50m (£33.8m) at Christie's New York.

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