

Richter's Hot Streak at 83 May Extend to U.K. Contemporary Sales

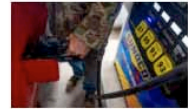


"Study for a Head" by Francis Bacon is a portrait of Pope Pius XII from 1955 and is valued at 9 million pounds at Christie's in London. Source: Christie's via Bloomberg

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by James Tarmy

(Bloomberg) -- Gerhard Richter, the 83-year-old German abstract painter who was the best-selling living artist last year at auction, may extend his winning streak during four days of postwar and contemporary art sales that begin Tuesday in London.

12:00 AM WET

Sales of postwar and contemporary art are at their strongest ever. In November, Christie's sold a record \$852.9 million of art in about two and a half hours in New York. The group is the largest part of the market, comprising about 48 percent of the value of all fine art sales in 2014, according to New York-based researcher Artnet. Of the top 10 lots that sold last year at auction, seven were postwar and contemporary works.

"If you have the right works from the right period of the right quality, there's an incredible strength of market," said Pilar Ordovas, a London dealer and former deputy director of Christie's contemporary department in Europe.

The deluge of Richter's works is a testament to the strength of his market. Collectors aren't shying away even after a Richter abstract estimated at as much as 10 million pounds failed to find a buyer at Christie's in October. The London-based auction house said it sold the work privately for 5.5 million pounds.

"We've seen a lot of his pretty, colorful abstracts, because there's such a huge demand," Ordovas said. "They've become a decorator's dream."

Top Lot

Sotheby's evening sale Tuesday has 77 works estimated at 89.7 million pounds to 127.1 million pounds. The top lot is Richter's "Abstraktes Bild," one of the artist's first completely abstract, polychrome paintings. Estimated at 14 million pounds to 20 million pounds, the work was last seen at auction in 1999, when it sold for \$607,000 at Christie's in New York. If the painting reaches its low estimate, its value will have increased by 2,206 percent in 16 years.

Richter's works fetched \$294 million at auction last year, making him the top living artist and the fourth best-selling overall in 2014, according to Artnet. The highest amount ever paid for a work by Richter is \$37.1 million, set at Sotheby's in New York in 2013 for the black and white painting "Domplatz, Mailand (Cathedral Square, Milan)."

First Auction

The second and third most expensive lots at Christie's evening sale on Feb. 11, which is expected to total as much as 134.2 million pounds, are paintings by Richter.

"Vierwaldstatter See (Lake Lucerne)," is a monochromatic, hazily photographic painting from 1969 that was acquired by the present owner in 1973 and has never been at auction. It's valued at 10 million pounds.

The other Richter work is an abstract estimated at 9 million pounds to 14 million pounds. The 1994 red, blue and green "Carmine" also has never appeared at auction.

There are four Richter paintings in Christie's evening sale, with six more in the day sale on Feb. 12. Sotheby's has three in its evening sale and six in its day sale on Feb. 11. Phillips is offering one Richter in its day sale on Feb. 13.

Christie's and Sotheby's are also selling works by other giants of the postwar and contemporary category. The second highest lot at Sotheby's is a diptych by Francis Bacon, estimated at 13 million pounds to 18 million pounds. "Two Studies for a Self-Portrait" from 1977 is a grim combination of dark blues and blacks, with each face disfigured by violent, semi-abstract whites and reds.

Bacon's Market

Bacon's market has been on a record boom. Bacon, who died in 1992, was the third best-selling artist overall last year, with \$306 million in sales, according to Artnet. A papal portrait by the artist sold for \$44.9 million at Christie's in New York in November. In 2013, a triptych by Bacon set a record for a painting at auction when it sold at Christie's to Elaine Wynn for \$142.2 million.

Similarly, Christie's fourth-highest lot is a painting by Bacon. "Study for a Head" is a portrait of Pope Pius XII from 1955, which went for 40 years without being seen by the public.

Estimated at about 9 million pounds, the painting is one of 53 Pope portraits by Bacon. Christie's will also auction a Cy Twombly chalkboard-style painting for 15 million pounds - - the highest estimated lot of the evening sale -- along with a 1982 square painting by Jean-Michel Basquiat for 5 million pounds to 7 million pounds.

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