

In New York auctions \$2bn already spent but no one is that surprised

Most works at Christie's auction on Wednesday were guaranteed to sell including Lucian Freud's reclining nude, which fetched an ample price

by CHARLOTTE BURNS , GARETH HARRIS | 14 May 2015



Lucian Freud's *Benefits Supervisor Resting* (1994) sold for \$56.2m

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Last night's bumper sale of postwar and contemporary art at Christie's means that more than \$2bn has been spent so far this fortnight in the New York auctions of Impressionist and Modern and postwar and contemporary art.

More than \$1bn of this sum has been spent at Christie's this week—a record spree in such a short amount of time. Wednesday's 82-lot sale was an exercise in stamina and spending, with \$658.5m spent in two-and-a-half hours during which 88% of the works sold. It followed Monday evening's standalone sale, *Looking Forward to the Past*, which totaled \$705.9m for 35 lots.

Fifty of the lots were guaranteed—a whopping 61%—either by Christie's, third parties or a combination of the two, and their combined pre-sale high estimate was almost \$500m. (On Monday, 69% were guaranteed to sell.)

There was lively bidding for the auction's cover lot, Mark Rothko's *No. 10* (1958), which came with an estimate in excess of \$45m and was guaranteed by the house. The work was consigned by a private US collector who had bought the painting from Pace Gallery in 1985, and loaned it to an exhibition at Tate London the following year.

There were at least six bidders for the canvas, including the dealer Jose Mugrabi and Christie's staffers such as Amin Jaffer, the international director of Asian art; Ana-Maria Celis, a postwar and contemporary art specialist, and Lisa Layfer, the director of business development for the same department. The work eventually hammered at \$73m to Layfer. Its \$81.9m total, when fees were added, came close to the \$86.9m record set in 2012 for Rothko's *Orange, Red, Yellow* (1961).

There was a world record set for Lucian Freud at \$56.2m (with fees) when the private dealer Pilar Ordoas bought his painting *Benefits Supervisor Resting* (1994), in which the amply proportioned British government worker Sue Tilley reclines resplendently. The work—which was guaranteed by the house—had been estimated to sell for between \$30m and \$50m. “I’d call that an ample price,” said David Nash, the co-founder of Mitchell-Innes and Nash gallery.

Demonstrating the vertical recalibration of the market over the past decade, another work in Freud's four-painting series, *Benefits Supervisor Sleeping* (1995), had briefly held the title of the most expensive work by a living artist when the collector Roman Abramovich bought it for \$33.6m in 2008. (Freud died in 2011. The record for a living artist now belongs to Jeff Koons, whose orange *Balloon Dog* (1994-2000) sold for \$58.4m at Christie's in 2013.)

A large and unusual work by Jean-Michel Basquiat, *The Field Next to the Other Road* (1981), which features a stick figure man leading a cow, was the sixth highest lot, selling for \$37.1m (with fees, est \$25m-\$35m). The private dealer Christophe Van de Weghe underbid the work, which had been consigned by the dealer Tony Shafrazi. “I was sorry not to get it,” Van de Weghe said. “I tried to buy the work once before in the 1990s at the start of my career. It was on offer then between \$125,000 and \$175,000 and was bought in, which meant I could have bought it the next day for \$75,000—but I didn’t have the money then.”

Meanwhile, bidding stalled quickly for Francis Bacon's *Portrait of Henrietta Moraes* (1963). It made \$47.8m—a significant return for the consignor who had bought it just three years ago at Christie's London for \$33.4m, though its swift return to market contributed to its falling a little short of the pre-sale hype, dealers said.

“It was a strong sale—you’re almost not surprised anymore,” said the European dealer Thaddaeus Ropac as he left the saleroom. “It’s an unreal world—we had a great opening at Frieze, and now these auctions. You need to be careful not to get used to it.”