

"All the News
That's Fit to Print"

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Today, plenty of sunshine, seasonable, high 71. Tonight, mostly clear, low 56. Tomorrow, a mix of clouds and sunshine, a little warmer, high 75. Weather map is on Page B11.

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Christie's Has First \$1 Billion Week

By SCOTT REYBURN

It was a week the art world had never seen before. For the first time, an auction house sold more than \$1 billion of art — over three days at that — a vast outpouring of money that amazed even the wealthy and the celebrities who flocked to the auction floor.

On Wednesday, Christie's said it sold \$658.5 million worth of work at its postwar and contemporary art auction, added to the



2013 THE ESTATE OF JEAN-MICHEL BASQUIAT/ADAGP, PARIS/ARS, NEW YORK

"The Field Next to the Other Road" sold for \$37.1 million.

\$705.9 million for 20th-century works auctioned off on Monday. The billion-dollar threshold was a symbolic coup for Christie's and seemed to widen the divide with its rival Sotheby's, even if actual profits were unclear.

Sotheby's on Tuesday raised \$379.7 million, with fees, from 63 lots of American-oriented contemporary pieces. At its auction last week, it proclaimed the result, \$368 million, as the second highest modern and Impressionist sale in its history.

"It's a spectacle of excess at the highest level," said Abigail Asher, partner in the New York and Los Angeles art consultants Guggenheim Asher Associates Inc., who was at Monday's auction. "The last few years have

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been building up to this moment. A new class of buyer has entered the market and they're prepared to pay staggering sums for trophy pictures."

The availability of such huge amounts of cash to spend on art in the auction market is, on the one hand, a symptom of widening income inequality. But it also reflects the globalized popularity of big-name art as a status symbol, and the increased seriousness with which the world's 170,000 or more ultra-high-net-worth individuals — those with at least \$30 million in cash to spend, by one estimate — take art as an alternative investment.

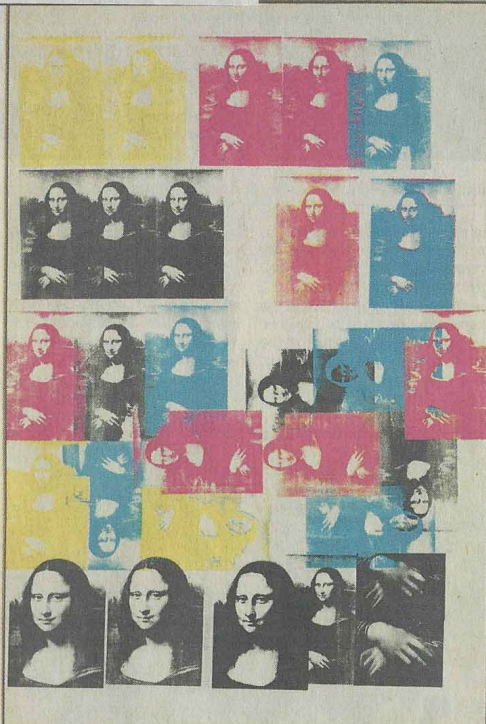
They have been given confidence by figures such as Laurence D. Fink, chairman of BlackRock Inc., the world's biggest asset-management company, who on April 21 pronounced in a conference in Singapore that contemporary art, as well as real estate in cities such as New York and London, had usurped gold as a store of wealth.

"There's something slightly boastful wanting to own these things," Ms. Asher said. "And there's a prevalent sense that this is also about asset gathering, not just collecting."

Wednesday's auction began with a roar. The first item — "Torsione," a metal and flannel sculpture by Giovanni Anselmo — went for \$6.4 million, with fees, or more than seven times its high estimate. "What a start!" said the auctioneer, Jussi Pylkkanen.

A purchase price of \$5.8 million with fees for Joan Mitchell's 1969-70 Abstract Expressionist painting

Graham Bowley contributed reporting.



2015 ANDY WARHOL FOUNDATION/ARTISTS RIGHTS SOCIETY (ARS) NEW YORK, VIA CHRISTIE'S

"Colored Mona Lisa," Andy Warhol's monumental 1963 silk-screen on canvas, sold for \$56.2 million on Wednesday.

ing "Afternoon," a work filled with passages of blue, white and yellow impasto, put the sales total over \$1 billion. The highest price of the evening, \$81.9 million,

went for Mark Rothko's "No. 10," an oil composed of floating rectangles of smoldering red and flame on a black background.

Other notable sales were Lu-

cien Freud's 1994 oil painting "Benefits Supervisor Resting," for \$56.2 million, to the London dealer Pilar Ordovas; Andy Warhol's monumental 1963 silk-screen on canvas, "Colored Mona Lisa," also for \$56.2 million; and Jean-Michel Basquiat's enamel spray, acrylic and oil stick on canvas called "The Field Next to the Other Road," for \$37.1 million.

A 322-lot day auction earlier on Tuesday at Christie's raised \$45.6 million.

If seen as a horse race, the week's results show a growing gap in market share between the two houses — particularly in the all-important sector of contemporary art. That is due in part to Christie's aggressive policy of securing high-value lots by promising wealthy art owners minimum prices. At the Sotheby's sale on Tuesday, 16 works carried company guarantees. Forty-nine of the 82 lots in Christie's sale on Wednesday night had guaranteed minimum prices. Eighteen of the 35 lots in its "Looking Forward" auction on Monday night were guaranteed, including a Picasso that sold for \$179.4 million, the highest price paid at auction.

While Christie's may be garnering the headlines, it was hard to know who was garnering the biggest profits. Along with attracting customers, guarantees can mean profits for the auction house, because it often splits the difference with the seller when the minimum is exceeded. Whether Christie's actually makes money out of guaranteeing works — which sometimes fail to sell at auctions — remains unknown. Christie's is a privately owned company belonging to the French billionaire collector Francois Pinault. Unlike publicly listed Sotheby's, it does not divulge

its profits or losses, but does reveal sales.

Christie's willingness to secure high-value lots through expansive guarantees — essentially, buying market share — contrasts with Sotheby's currently more circumspect approach, although Sotheby's relied heavily on guarantees in the fall sales.

"It's very, very opaque," added the Paris dealer Christian Ogier. "You just don't know what's going on."

Sotheby's chief executive, Tad

and contemporary art climb toward a different dimension, the crowd at Christie's on Wednesday night remained the usual gathering of art world figures such as the New York megadealers Larry Gagosian, David Zwirner and Jay Jopling, founder of London's White Cube, Damien Hirst's dealer. The American businessman Peter Brant and the Greek shipping magnate George Economou were among the influential collectors spotted at the sale. Ivanka Trump was also on hand.

The spectacle at Christie's on Monday night drew ultra-wealthy collectors such as Michael Ovitz, the former president of the Walt Disney Company; Laurence Graff, the London jeweler; and Steve Wynn, the casino magnate. Last week at Sotheby's Impressionist and modern sale, where the top item, a van Gogh, sold for \$66.3 million, the actor Leonardo DiCaprio was seen hovering over the action in a luxury box, though some noted he seemed more engrossed in the conversation with his date than with the business on the auction floor. He was back this week at Christie's along with Mr. Pinault.

But there sometimes is little drama in the room itself at today's auctions. Much of the bidding is conducted on the telephone by buyers from around the globe: rich American, Russian, Latin American, Korean and Chinese collectors for whom the trip to New York does not seem necessary. Yet while remote, the bidding can still be fierce.

"What we witnessed is shadowboxing," said Mr. Ogier, who was at the Monday night sale. "It was well-choreographed, a beautiful show, but what was the financial truth?"

A mark that reflects the popularity of big-name art as a status symbol.

Smith, the former president and chief executive of Madison Square Garden, who was appointed in March, sought to reassure investors in a first-quarter earnings conference call on Monday by saying that the company would not "roll dice in the auction room with shareholders' money." Mr. Smith added, however, that "guarantees on high-profile trophy lots can be important marketing investments and potentially generate positive momentum."

About 1,100 works in all have been put on view this week at Christie's Manhattan headquarters, attracting more than 15,000 visitors. The previous high for a weekly series of art sales was the \$975 million Christie's achieved for its contemporary auctions last May, the company said.

Though the prices of modern