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Christie's is happy with its lots: £1bn art sales in a week

Salwarts of the New York art scene have seen some shocking things in their time. Yet even the most outlandish inventions of the abstract expressionists were overshadowed by a stranger piece of theatre that played out in the auction rooms of Christie's in Manhattan (Will Pavia writes).

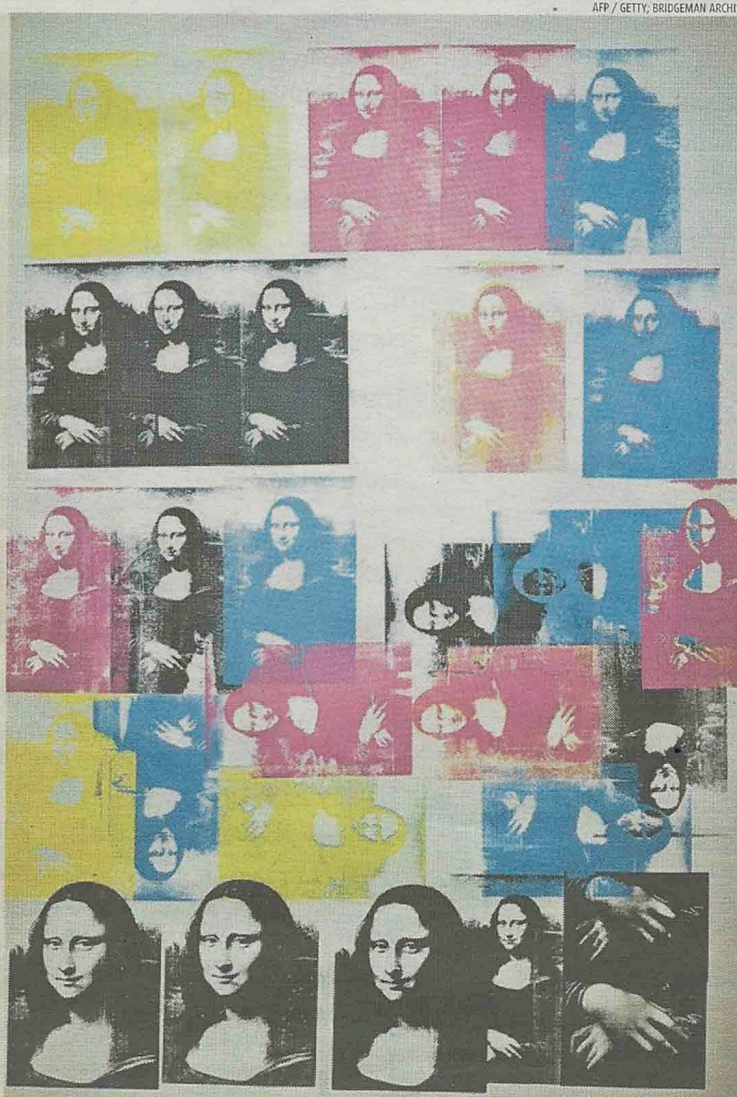
For the first time, an auction house sold art worth \$1 billion in one week. In fact, the total was reached in three days. On Wednesday evening, two nights after an auction in which a Picasso painting sold for \$179 million, Mark Rothko's "No.10" sold

for \$81.9 million. Andy Warhol's *Colored Mona Lisa* went for \$33 million on the same night and a bidder paid \$56.2 million for Lucian Freud's *Benefits Supervisor Resting*.

Businessmen, art dealers and even Leonardo DiCaprio turned up to watch the drama.

Sue Tilley, the subject of Freud's 1994 painting, was watching the auction online from her flat in Bethnal Green, east London. She is not wealthy. "Three years ago I had to sell my flat and move into a cheaper one where I live now," she said.

Still, she was delighted to see



bidders vying for Freud's portrait of her, which was once said to have "put the final stop to the classical tradition." She

believed Pilar Ordovas, an art dealer, had made the winning bid on behalf of a collector.

The stratospheric

prices have been attributed in part to Christie's practice of offering minimum price guarantees to sellers. The auction

Lucian Freud's *Benefits Supervisor Resting*, sold for \$56.2 million, while Warhol's *Colored Mona Lisa* fetched \$33 million

house has said the top end of the market is being driven by buyers who have only started bidding in the past five years and who focus not, like dealers, on a period or style, but on "trophy" works by big names in modern art.

Last month Laurence Fink, the chairman of the asset management company BlackRock Inc, said that contemporary art had now surpassed gold as a reliable asset.

At a recent auction at Sotheby's, said John Driscoll of Babcock Galleries in New York: "We saw five bidders at over \$50 million for one of the 25 or 30 worst Van Gogh paintings ever painted." The bidders are not connoisseurs, he said, adding: "It's hard to believe that this is a market that can be supported by collectors in the future."

Ms Tilley, 58, the benefits supervisor, is to be made redundant next month by the Jobcentre at which she works, but is not disheartened. She intends to become an artist. "I have got an exhibition in September," she said.