

Fall Contemporary Art Sales Set More Records

November art sales remained generally strong, especially at the postwar and contemporary auctions. The contemporary sale at Christie's set records for 16 artists, including Jeff Koons, Gerhard Richter and Lucian Freud. "One million is the new 10 grand," said one Manhattan dealer. Only 5 works out of the 66 offered did not sell, earning a total of \$325 million. A Rothko painting was most expensive work of the evening, selling for \$34 million. An Elizabeth Taylor portrait by Andy Warhol, purchased by actor Hugh Grant in 2001 for \$3.5 million, sold for \$21 million.

Sotheby's realized sales of \$315 million in its postwar and contemporary sale, with only 6 of the 71 lots offered failing to sell. The standout of the evening was a Francis Bacon painting that sold for \$45.9 million. A sculpture by Jeff Koons sold for \$23.5 million, breaking the artist's record set the previous evening at Christie's.

A subsequent sale in December set a record price for any sculpture ever sold at auction. The 5,000 year old Mesopotamian limestone sculpture measures only 3 1/4" and sold for \$57 million. Known as *The Guennol Lioness*, it was part of private collection and had been on loan to the Brooklyn Museum since 1948. This sale, along with contemporary, was reassuring after the disappointing Impressionist sale earlier in November.

Sotheby's reached only \$269 million, well off the low estimate of \$348 million, with 20 of the 76 lots failing to be sold. Shares of the company fell 28 percent following the sale. Christie's Impressionist and Modern sales were more successful, taking in \$394 million. Second rate pictures, along with over inflated estimates were to blame for Sotheby's troubles. The downturn in the housing and credit markets appear not to have caught up to the high end art market just yet.

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