

May Art Auctions Set More Records

A new record for the most expensive work of contemporary art sold at auction was set at Sotheby's in May. Francis Bacon's 1976 *Triptych* sold for \$86.3 million, well above its estimate of \$70 million. The work was purchased by Russian billionaire Roman Abramovich, who also purchased a Lucian Freud painting for \$34 million at Christie's that week. The sale also set a record for Freud, establishing him as the most expensive living artist.

As the economy continues to struggle, it was assumed that the art market would begin to show some cracks, but the May auctions proved that there is still a market for very expensive works. Two Yves Klein works fetched big prices. *MG9* had an estimate of \$6 million and brought \$23.5 million, and *IKBI*, estimated at \$5-7 million sold for \$17.4 million.

A work by Robert Rauschenberg that was estimated to sell for \$10-15 million brought in \$14.6 million. The artist had passed away earlier in the week, and many assumed that the painting would have difficulty selling. Typically the market is flooded immediately following a death and auction prices tend to drop. The sale appeared to buck the trend though.

The Contemporary Sale at Sotheby's realized \$362 million, \$5 million over its high estimate. Records were set for 18 artists, including Yves Klein, Takashi Murakami and Piero Manzoni. Sales at Christie's were also strong, with \$348 million selling, falling at the mid point of the estimate. The highlight of the Christie's auction was a Rothko canvas that sold for \$50.4 million.

The Impressionist and Modern sales in May were also solid. Sotheby's realized sales of \$235.3 million, in the middle of its estimates of \$203 million to \$280 million. Only 11 lots of 53 offered did not sell. Christie's predicted a low estimate of \$286 million, and came up short with only \$277 million. 14 of 58 lots offered did not sell. Americans reportedly dominated the Sotheby's sale, purchasing 67% of the works and Europeans 27%. At Christie's, Europeans took home the bulk of the works.

Sales of sculptures did very well in the auctions, particularly at Christie's. Picasso's *Crane* from the 1950s sold for \$19.1 million. A Giacometti piece from the collection of Raymond Nasher sold for \$10.1 million. A Takashi Murakami sculpture sold for \$15.1 million, almost four times its high estimate. Abstract images also sold well, including a Gerhard Richter painting from 1990 that sold for \$15.1 million.

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