

CHRISTIE'S

THE ART PEOPLE

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CHRISTIE'S POST-WAR AND CONTEMPORARY ART EVENING SALE ACHIEVES \$658,532,000 (£419,714,468/ €584,662,254)



Christie's Global President Jussi Pyllkanen at the rostrum hammers Mark Rothko, No. 10 after achieving \$81.9 million, the second highest price for a work by the artist at auction

EIGHT NEW WORLD AUCTION RECORDS ESTABLISHED FOR POST-WAR AND CONTEMPORARY ARTISTS INCLUDING LUCIAN FREUD, ROBERT RAUSCHENBERG, HANS HOFFMAN, ROBERT RYMAN, STURTEVANT, AND GIOVANNI ANSELMO

INTERNATIONAL DEMAND FOR AMERICAN ABSTRACT EXPRESSIONIST MASTERWORKS DRIVES STELLAR PRICES FOR WORKS BY MARK ROTHKO (\$81.9M), CY TWOMBLY (\$42.7M), AND FRANZ KLINE (\$21.4M)

**THE FIRST PART OF THE COLLECTION OF ILEANA SONNABEND AND NINA SUNDELL
100% SOLD, REALIZING \$60.1 MILLION, DOUBLING THE PRE-SALE ESTIMATE**

3 WORKS SOLD ABOVE \$50 MILLION, 8 ABOVE \$20 MILLION, 13 ABOVE \$10 MILLION, AND 63 ABOVE \$1 MILLION

New York – Christie's Evening Sale of Post-War and Contemporary art achieved US\$658,532,000 (£419,714,468/ €584,662,254) with sell-through rates of 88% by lot and 94% by value. Bidders from 40 different countries gathered for the sale to compete for top-quality works by the pioneering artists of the era, including Mark Rothko, Andy Warhol, Lucian Freud, Cy Twombly, Jean-Michel Basquiat, Franz Kline, and Robert Ryman. The top lot of the sale was Rothko's *No. 10*, an ethereal masterpiece by the artist from 1958. It sold for \$81,925,000 (£52,214,786/ €72,735,198), notching the second highest price for the artist at auction. The sale established eight new world auction records for a diverse range of artists, including Lucian Freud, Robert Rauschenberg, Hans Hoffman, Robert Ryman, Sturtevant, and Giovanni Anselmo, among others.

Three lots sold for over \$50 million, eight works for over \$20 million, thirteen for over \$10 million and 63 for over \$1 million. 27% of the works sold above their estimate, and 44% sold within estimate range.

Brett Gorvy, International Head of Post-War and Contemporary Art, commented on the sale: *“The response that we saw to the sale this evening proves the sophistication, knowledge and competitive urge of many of our top buyers. They were pursuing not just great works but also great collections tonight, and showed they were willing to stretch and stretch some more to have the best.”*

A ROTHKO WORTH OF A CHAPEL

With the sale of Rothko’s No. 10 midway through the sale, Christie’s running tally for this sale week crossed the US\$1 billion threshold. Massive in scale, Gorvy noted the painting is considered a quieter, more contemplative and therefore more challenging work within the artist’s oeuvre. Yet seven collectors, including clients from the U.S., Europe and Asia, chased the painting past the \$50 million dollar mark, trading bids in a prolonged battle that lasted nearly six minutes. It sold to an anonymous client on the phone with Gorvy.

Brett Gorvy described the painting: *“No. 10 was painted the year Rothko began his iconic Seagram Murals, exploring a new language of forms and color harmonies. Rothko moved away from bright colors to powerful earthy hues of copper, plum, black and reddish brown, and challenged new structures to his classic floating clouds. Instead of the more standard presentation of three floating elements, here Rothko creates a dominant upper form that expands like breath and floats impossibly above the darker form. Everything is encased in a black, which has been painted over a blue so that it too has definition despite its darkness. This is a truly mystical painting and one that is a total meditation on the infinite and the sublime.”*

FREUD’S BENEFITS SUPERVISOR

Lucian Freud’s highly anticipated *Benefits Supervisor Resting*, a masterful reworking of the traditional theme of the nude, was sold for the world auction record price of US\$56,165,000 (£35,796,686/€49,864,783). The price well exceeded its estimate as well the previous artist’s auction record of US\$33.6 million, set at Christie’s London in 2008. The square-format depiction of Freud’s model Sue Tilley, which drew in viewers to Christie’s presale exhibitions in Hong Kong, London and New York, had never been offered at auction before. Four bidders chased the work up and over the \$30 million mark, until it was finally hammered down to a client bidding in the room.

PRIVATE COLLECTIONS

The stellar collection assembled by art world figures Ileana Sonnabend and her daughter Nina Sundell gave the sale a lively start. All nineteen works from the collection selected for the Evening Sale found buyers, with many reaching hammer prices well above estimate. The group totaled \$60.1 million, more than twice the pre-sale estimate, and three artist records were set, including: Robert Rauschenberg’s *Overdrive* from 1963, which sold for \$18,645,000 and Carroll Dunham’s *Fourth Birch* from 1983, which realized \$509,000. Giovanni Anselmo’s *Torsione*, executed in 1968, wowed the still-gathering audience as Lot 1, inspiring a bidding war that pushed the sculpture from a presale estimate of \$600,000 – 800,000 to a whopping \$6.4 million, far exceeding his previous record of \$441,425.

Laura Paulson, Chairman, Post-War & Contemporary Art, noted: *“The competitive bidding we saw for all of the works from the collection are a tremendous validation of the passion and the eye of these two great art world figures. We look forward to offering a further group of 68 works from the collection in our Day sale on Thursday, May 14.”*

RYMAN, TWOMBLY SUCCESS

Christie’s set a new world auction record for Robert Ryman, realizing US\$20,605,000 (£13,132,569/ €18,293,668) for *Bridge*, an oil on canvas from 1980. The sale marked the first time the work had ever appeared at auction, and was one of three works by the artist offered in the sale. Later in the sale, Cy Twombly’s *Untitled (Bolsena)* fetched US\$42,725,000 (£27,230,720/ €37,932,393), marking the 2nd highest price for the artist at auction.

8 ARTISTS' WORLD AUCTION RECORDS

\$6,437,000	Giovanni Anselmo
\$18,645,000	Robert Rauschenberg
\$509,000	Carroll Dunham
\$56,165,000	Lucian Freud
\$6,325,000	Hans Hofmann
\$20,605,000	Robert Ryman
\$5,093,000	Sturtevant
\$4,757,000	Rudolf Stingel

6 RECORDS FOR MEDIUM

\$3,525,000	Pollock, <i>Untitled</i>	record for a work on paper by the artist at auction
\$1,205,000	Dubuffet, <i>Pleurnichon</i>	record for a sculpture by the artist at auction
\$5,317,000	Warhol, <i>Dollar Bill</i>	record for a work on paper by the artist at auction
\$7,500,000	Koons, <i>Triple Elvis</i>	record for a painting by the artist at auction
\$2,405,000	Wool, <i>Untitled</i>	record for a work on paper by the artist at auction
\$4,421,000	Lichtenstein, <i>Collage for Interior: Perfect Pitcher</i>	record for a work on paper by the artist at auction

Christie's major spring auction series in New York continues this week with the second of its day sales on Thursday. Complete schedule:

Post-War & Contemporary Day Sale Session II
Impressionist & Modern Art Evening Sale
Impressionist & Modern Art Works on Paper & Day Sale
Online Only: Picasso Ceramics
Online Only: Post-War & Contemporary Art

Thursday, 14 May, 9 a.m.
Thursday, 14 May, 5:30 p.m.
Friday, 15 May, 9 a.m. and 2 p.m.
Continues through May 19
Continues through May 15

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About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2014 that totaled £5.1 billion / \$8.4 billion, making it the highest annual total in Christie's history. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers around 450 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War & Contemporary, Impressionist & Modern, Old Masters and Jewelry. Private sales totaled £916.1 million (\$1.5 billion) in 2014, an increase of 20% on the previous year.

Christie's has a global presence with 54 offices in 32 countries and 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai. More recently, Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Shanghai, New Delhi, Mumbai and Dubai.

*Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, third party financing fees or application of buyer's or seller's credits.

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