

CHRISTIE'S

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FOR IMMEDIATE RELEASE

CHRISTIE'S £18.8M BASQUIAT IS MOST VALUABLE WORK OF LONDON POST-WAR & CONTEMPORARY ART WEEK



CHRISTIE'S AUCTIONS OF POST-WAR & CONTEMPORARY ART REALISE £87.9 / \$135.8 / €103.3 MILLION

- **NEW WORLD RECORD PRICE FOR A SPANISH CONTEMPORARY ARTIST AT AUCTION SET BY CHILLIDA'S 'BUSCANDO LA LUZ IV'**
- **6 ARTIST RECORDS ESTABLISHED**
- **14 WORKS SELL FOR OVER £1 MILLION / 25 FOR OVER \$1 MILLION**

London - On 25 and 26 June 2013, Christie's Auctions of *Post-War & Contemporary Art* in London realised a combined total of **£87,960,000 / \$135,774,826 / €103,335,866**.

The top price of the London week of *Post-War and Contemporary Art* was paid for Jean-Michel Basquiat's *Untitled* (1982), which sold in the Evening Auction for **£18,765,875 / \$28,974,511 / €22,031,137** (estimate on request; *illustrated above left*).

Offered in both the evening and day auctions, *Homage to Chillida*, a collection of 46 works of art that formed the exhibition at the Guggenheim Museum Bilbao in 2006, totalled **£10,167,150 / \$15,692,415 / €11,947,563**.

The top lot from this collection was Eduardo Chillida's monumental sculpture *Buscando la Luz IV* (2001), which fetched **£4,093,875 / \$6,320,943 / €4,806,209**, setting a new world record for a Spanish contemporary artist at auction in £ and € (estimate on request; *illustrated above right*).

Francis Outred, Christie's Head of Post-War & Contemporary Art, Europe: "Christie's saw continued success with Doig and Basquiat, along with a world record for Spanish contemporary art set by Chillida. We also witnessed a marked growth of global interest in rising young painters, exemplified by the record prices for Tauba Auerbach, Ali Banisadr and Oscar Murillo. Overall, artists from across generations and geographies attracted an international range of buyers from North and South America, Europe and significantly increased bidding from Asia."

| CHRISTIE'S | | |
|-----------------|--|-------------------------------|
| | TOTAL RESULT | TOP LOT |
| EVENING AUCTION | £70,253,225 / \$108,470,979 / €82,477,286 | Lot 25 – Jean-Michel Basquiat |
| DAY AUCTION | £17,706,775 / \$27,303,847 / €20,858,580 | Lot 217 – Tauba Auerbach |
| COMBINED TOTAL | £87,960,000 / \$135,774,826 / €103,335,866 | |

TOP LOT OF THE WEEK

- On the evening of 26 June, **Jean-Michel Basquiat's *Untitled*** sold for £18,765,875 / \$28,974,511 / €22,031,137, the second highest result for the artist at auction (estimate on request).
- An epic large-scale double portrait from 1982, a pivotal year in the artist's career, it forms part of the series of important double portraits, including *Untitled (Two Heads on Gold)* and *Dustheads* (which set the current record price for the artist at auction when it sold at Christie's New York in May).
- The full-length double portraits of 1982 marked Basquiat's coming of age in the art world. In 1982 he was 21, he had just met his idol Andy Warhol, and the success of his gallery show at Annina Nosei that March gave him a new-found freedom, enabling him to earn a living from his paintings.

THE EVENING AUCTION

- On 25 June, Christie's London evening auction of Post-War & Contemporary Art realised a total of £70,253,225 / \$108,470,979 / €82,477,286, selling 90% by value and 80% by lot.
- Peter Doig's *Jetty* achieved £7,341,875 / \$11,335,855 / €8,619,361 against an estimate of £4,000,000-6,000,000. This was the artist's second highest price at auction, following the record established at Christie's London in February 2013 (*The Architect's Home in the Ravine*, 1991 / £7,657,250 / \$11,975,939 / €8,874,753). All three works by Doig in the sale attracted strong bidding, far exceeding their estimates.
- The growing strength of the French Post-War market continues to be shown in the high prices fetched for top artists from this period including Nicolas de Staël, Yves Klein and Jean Dubuffet, whose works fetched well above the high estimates.

Francis Outred, International Director and Head of Post-War & Contemporary Art, Christie's Europe: "Following the recent records set at Christie's for Basquiat and Doig, yet again we saw strong results for these artists both of whom made their second price. Three artists across generations and around the world made record prices – from Chillida in the Post-War period, to Castellani in the Sixties and Banisadr today. Overall the auction showed an intelligent, solid market and a depth of global bidding, which is a testament to the worldwide interest in Post-War and Contemporary art".

THE DAY AUCTION

- On 26 June, Christie's day auction of Post-War & Contemporary Art totalled £17,706,775 / \$27,303,847 / €20,858,580, selling 83% by lot and 89% by value.
- The top lot of the sale was **Tauba Auerbach's *Untitled* (2010)**, which sold for £505,875 / \$780,059 / €595,920 setting a new **world record price for the artist at auction** (illustrated right).



Darren Leak and Beatriz Ordovas, Co-Heads of the Post-War & Contemporary Art Day Auction, Christie's London: "In an unprecedentedly crowded saleroom, Christie's six-hour long day auction saw strong bidding over the phone, on the internet and in the room. The selection of high-quality, fresh-to-the-market works proved successful throughout the sale, including the 'Homage to Chillida' section. A number of younger artists attracted an exceptional quantity of collectors, exemplified by Oscar Murillo's 'Untitled', which drew over a dozen telephone bidders and set a new auction record. We were also delighted with the performance of a Tauba Auerbach's 'Fold' painting, which made a rare appearance at auction and established a record price for the artist."

HOMAGE TO CHILLIDA

- Offered in both the Christie's London evening and day auctions of Post-War & Contemporary Art, *Homage to Chillida* totalled £10,167,150 / \$15,692,415 / €11,947,563.
- This collection of works by international artists inspired by the iconic Basque sculptor was exhibited at the Guggenheim Museum Bilbao in 2006.
- The top lot from this collection was **Eduardo Chillida's monumental sculpture *Buscando la Luz IV* (2001, illustrated on page 1, right)**, which fetched £4,093,875 / \$6,320,943 / €4,806,209, a **new world record for a Spanish contemporary artist at auction** in £ and € (estimate on request). (Previous record: Miquel Barceló, *Faena de muleta*, Christie's London, 28 June 2011, sold for £3,961,250 / €4,420,755).

María García Yelo, Director, Post-War and Contemporary Art, Christie's Spain: "Christie's successful sale of the 'Homage to Chillida' collection culminated the tribute that was initiated by the Guggenheim Bilbao in 2006. International collectors responded enthusiastically to the spirit, quality and coherence of this exceptional selection, which represented a fitting testament to the remarkable career of Eduardo Chillida. We were delighted to see that Christie's auction created an unprecedented interest around the work of the Basque master, as illustrated by the extraordinary result achieved by 'Buscando la Luz IV'".

6 ARTIST RECORDS ESTABLISHED AT CHRISTIE'S LONDON

EVENING AUCTION – 25 June 2013

Lot 4, **Ali Banisadr** (b. 1976), *In the Name Of*, 2008, £217,875 / \$336,399 / €255,785

Lot 35, **Enrico Castellani** (b. 1930), *Superficie bianca n. 34*, 1966, £1,853,875 / \$2,862,383 / €2,176,449

Lot 56, **Eduardo Chillida** (1924-2002), *Buscando la Luz IV*, 2001, £4,093,875 / \$6,320,943 / €4,806,209

DAY AUCTION – 26 June 2013

Lot 178, **Juan Genovés** (b. 1930), *Incendiaros I (Incendiaros I)*, 2003, £157,875 / \$243,443 / €185,977

Lot 217, **Tauba Auerbach** (b. 1981), *Untitled (Fold)*, 2010, £505,875 / \$780,059 / €595,920

Lot 224, **Oscar Murillo** (b. 1986), *Untitled*, 2011, £253,875 / \$391,475 / €253,876

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About Christie's

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