

CHRISTIE'S

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CHRISTIE'S POST-WAR AND CONTEMPORARY ART FEBRUARY AUCTIONS TOTAL

£131,193,200 / \$200,912,575 / €177,393,713

- Record prices set for 9 artists including Howard Hodgkin, Theaster Gates, Paolo Scheggi and Steve McQueen
- Goldsmiths' Alumni works achieved £1.4 million to help support New Gallery at Goldsmiths



London – Christie's February week of Post-War and Contemporary Art auctions in London resulted in a combined total of £131,193,200/\$200,912,575/€177,393,713. The successes of the Evening and Day Auctions demonstrated an appetite for the highest quality work from bidders around the world, and created 9 artist records across the week's auctions.

Francis Outred, Chairman and Head of Post-War & Contemporary Art, Europe, Middle East, Russia, India, says: *It has been another very strong week in the life of the Post War and Contemporary Art market. The global market emerged from its new year slumber to post very solid results across the board with 95% of works sold in both our Evening and Day auctions, an outstanding result by any measure. From the £1.4million achieved to help support the Goldsmiths gallery, to new world records for young and old from Theaster Gates to Howard Hodgkin and the spectacular results for Gerhard Richter during the week of his 83rd birthday, this has been a week to remember. The global battle to capture the stunning masterpiece Vierwaldstätter See at £14million chimed with his works achieving double estimate in the day auction. And of course it was a rare privilege to have an important Twombly blackboard in London, following the landmark price in New York in November at \$69.6 million. Although these results don't match the European record results of last February's season at Christies which achieved £175million or the record for a single auction in Europe achieved at Christies in June 2012 of £132million, the outstanding sell through rates shows the solidity and consistency of this market.'*

Post-War and Contemporary Art Evening Auction

The Post-War & Contemporary Art evening auction realised a total of £117,142,500 / \$178,408,028 / €157,556,663 selling 95% by value with outstanding sell-through rates. The top price of the evening was paid for **Cy Twombly's** *Untitled (New York City)*, which sold for £19,682,500 / \$29,976,448 / €26,472,96 (estimate in the region of £16million). Painted in New York in 1970, *Untitled* is one of the last of the famous series of 'blackboard' paintings that Cy Twombly made in a dramatic and distinctive burst of creativity between 1966 and 1971. A large, nearly two metre long, shimmering, grey-ground spatial-field of elegantly tilting and layered scrawl 'handwritten' over a highly painterly surface, the picture is a hypnotic and mesmerizing work that intentionally breaks down the borders between painting and drawing. This result follows the record-breaking sale of one of Twombly's blackboards which sold for \$69.6 million at Christie's New York in November 2014. Other highlights include **Gerhard Richter's** view of the famous Swiss Lake Lucerne, *Vierwaldstätter See*, 1969 which sold for £15,762,500 / \$24,006,288 / €21,200,563 (estimate in the region of £10 million), **Francis Bacon's** *Study for a Head*, 1955 (pictured left) which sold for £10,050,500 / \$15,306,912 / €13,517,923 (estimate in the region of £9million), and following the success of Emin's iconic *My Bed*, 1998, which achieved a world record price at auction quadrupling its pre-sale estimate to realise £2,546,500/ \$4,351,969/ €3,178,032 (estimate: £800,000-1,200,000) in July 2014, **Tracey Emin's** *Exorcism of the Last Painting I Ever Made* realised £722,500/ \$1,100,368/ €971,763 (estimate: £600,000 – 800,000). The auction also saw three record prices for artists including **Paolo Scheggi**, **Howard Hodgkin** and **Theaster Gates**.

Gallery at Goldsmiths Auction

As part of the Day Sale, Christie's hosted a special auction in support of the £2.8 million needed to create the Gallery at Goldsmiths. Works from Goldsmiths' illustrious alumni including Antony Gormley, Damien Hirst, Sarah Lucas, Julian Opie, Sam Taylor-Johnson and Steve McQueen donated works in aid of raising money to build a new public gallery at Goldsmiths, University of London, a leading centre for teaching and research in the visual arts in the UK, realised a total of £1,442,625 / \$2,198,561 / €1,937,445.

Highlights include **Damien Hirst's** *Ipratropium Bromide*, 2004-2011 which sold for £542,500 / \$826,770 / €728,578 (estimate: £250,000-350,000), **Sarah Lucas' Nahuolin**, 2013 realised £266,500 / \$406,146 / €357,910 (estimate: £120,000-180,000) and **Anthony Gormley's** *Another Time XX*, 2013 which sold for £194,500 / \$296,418 / €261,214 (estimate: £120,000-180,000)

The new gallery will offer a unique, research-driven programme of exhibitions, projects and residencies which will reflect the dynamic culture of making and researching visual art at Goldsmiths by acting as a laboratory, generating new art works, new exhibitions and new research projects that have international recognition and significance.

Richard Noble, Head of the Department of Art at Goldsmiths: *Through the overwhelming generosity of our illustrious alumni, Christie's have achieved an incredible £1.4 million that will help us to create a new centre for contemporary art in south London. The Gallery's future programme will reflect the dynamic cultural activity and legacy of Goldsmiths and will benefit a diverse audience including Goldsmiths students, local residents and the international art world. We are eternally grateful to all of the artists and collectors who contributed to the auction, and to Christie's for their ongoing support.*

Post-War and Contemporary Art Day Auction

The strong sales during the Day Auction resulted in a total of £14,770,700 / \$22,510,547 / €19,837,050, selling 95% by lot and 82% by value, and set 6 new artist records for Marcello Lo Guidice, Anya Gallacio, Fiona Rae, Steve McQueen, Tala Madani and Mike Bouchet. The top lot of the auction was Andy Warhol's *Golden Shoe*

(*Julie Andrews Shoe*), which realised £722,500 / \$1,101,090 / €970,318 (estimate: £200,000-300,000) and was a new record for Warhol's shoe series. Other highlights include Lucio Fontana's *Concetto spaziale, Teatrino* which sold for £386,500 / \$589,026 / €519,070 (estimate: £120,000-180,000) and Wade Guyton's *Untitled* which achieved £350,500 / \$534,162 / €470,722 (estimate: £200,000-300,000).

Cristian Albu and Rosanna Widen, co-heads of the Post-War and Contemporary Art Day Auction: *"Building on the success of this week's Post-War & Contemporary Evening auction, we are pleased with the Day Sale results of £14.8 million and in particular with the outstanding sell through rates reaching 95%, which matched those of the evening sale, as this continues to demonstrate the strength of the Post-War and Contemporary Art market, attracting competitive bidding from international collectors from Europe, South America, Asia and the Middle East. We are delighted with the result of Andy Warhol's Golden Shoe (Julie Andrews Shoe), which fetched £722,500, a record price for any work by the artist from the 1950s. We continued to achieve strong results for great contemporary German painters such as Gunther Förg and Albert Oehlen. We are also pleased to have supported Goldsmith's Gallery Project, achieving strong results for such prestigious alumni as Sarah Lucas whose Nahuolin achieved £266,500 and Damien Hirst whose Ipratropium Bromide achieved £542,500."*

9 POST-WAR & CONTEMPORARY ARTIST RECORDS:

Previous record

EVENING AUCTION

Lot 3, Theaster Gates, £242,500 / \$369,328 / €326,163
Lot 20, Howard Hodgkin, £1,202,500 / \$1,831,408 / €1,617,363
Lot 34, Paolo Scheggi, £1,178,500 / \$1,794,856 / €1,585,083

\$173,000, Nov 2014
£792,000, Feb 2008
\$573,300, May 2014

DAY AUCTION

Lot 110, Anya Gallacio, £7,500 / \$11,422 / €10,073
Lot 113, Fiona Rae, £56,250 / \$85,668 / €75,544
Lot 120, Steve McQueen, £8,750 / \$13,326 / €11,751
Lot 189, Tala Madani, £47,500 / \$73,076 / €63,793
Lot 234, Mike Bouchet, £31,250 / \$48,076 / €41,969
Lot 312, Marcello Lo Giudice, £63,700 / \$97,014 / €85,549

£6,000, Jan 2015
£38,900, Feb 2008
€7,794, June 2013
£23,750, July 2014
€4,119, Dec 2012
£60,000, Oct 2014

PRESS CONTACTS:

Alexandra Deyzac | +44 207 389 2265 | adeyzac@christies.com
John Diviney | +44 207 936 1290 | christies2@brunswickgroup.com

Images available on request

About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2013 that totaled £4.5 billion/ \$7.1 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, jewellery, 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 Jewellery. Private sales totaled £760.5 million (\$1.19 billion) in 2013, an increase of 20% on the previous year. Christie's has a global presence with 53 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 Beijing, Mumbai and Dubai.

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