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Christie's sets \$853m art auction record

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Triple Elvis [Ferus Type] by Andy Warhol, silkscreen ink and silver paint on linen (1963). Sold for \$81,925,000



Paintings by Andy Warhol, Roy Lichtenstein and Ed Ruscha helped Christie's set a world record for a single auction on Wednesday, when works at its postwar and contemporary art evening in New York sold for \$852.9m (£536m).

The sale underlines the soaring values for modern and contemporary art in the years following the financial crisis. It follows the smashing of Sotheby's record for a single auction in its Impressionist and modern sale in New York in November, with sales of \$422m.

Christie's said 11 new world auction records were set, including for Cy Twombly and Ed Ruscha as three works sold for more than \$50m and 23 above \$10m. Andy Warhol's Triple Elvis, painted in 1963, was the most expensive lot, selling for \$81,925,000.

Brett Gorvy, chairman and international head of postwar and contemporary art, said the result "is a reflection of both growing global enthusiasm and demand in this category and a virtuous cycle of confidence in the art market".

New York remains the leading marketplace for sales of the most sought-after artists, particularly in postmodern and contemporary art, the largest sector with 49 per cent of the fine art auction market by value.

US sales in 2013 were 25 per cent up on the previous year, according to data from research group Art Economics for The European Fine Art Federation (Tefaf). This contrasted with slow growth of 2 per cent in China, the second biggest market, and a 2 per cent drop in Europe.

But an auction's location has become a less reliable indicator of local buying power as the top works are increasingly fought over by a coterie of internationally mobile, ultra-rich buyers. Melanie Gerlis, art market expert at the Art Newspaper, said: "There's always been a huge American trading circle in modern, postmodern and contemporary art. But there are definitely more Chinese people buying. And at Sotheby's there was a lot of Russian buying."

Ms Gerlis said there were about 20 artists whose works had continued to rise "exponentially" over the past decade, fuelled by competitive buying between a comparable number of very wealthy collectors. But she added that these buyers would sometimes pay exceptional amounts for a work in order to boost the value of their existing collection, rather than for the work's intrinsic value.

She said: "If you have a collection of 200 Warhols and you buy one more – for more than it is arguably worth – then your whole collection has gone up. It's like a loss leader."

James Goodwin, independent lecturer and author on the art market, said art was often regarded by the very wealthy as a safe haven

asset. "Art has always been a place to put your money. It's very portable."

But he cited the Japanese art boom and bust of the late 1980s as an example of how changing fashions can affect values. "Art can be regarded as very good in one epoch and then rejected for a century. These buyers really need to be thinking ahead."

The previous world records were also set by Christie's postwar and contemporary art sales – \$744m in May and \$691.6m last November.

Christie's reported record first-half results this year on the back of £2.7bn in sales.



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