



Under the auction room hammer

In recent years prices have soared across the art market, with records being regularly set for artworks worldwide. **Ben East** profiles some of the world's most exciting auctions to find out exactly how much these sought-after pieces are going for

The rarefied, sometimes tense atmosphere of the auction house is seldom punctuated by mass cheering and spontaneous rounds of applause. But when an anonymous bidder purchased Pablo Picasso's *Women Of Algiers* for a cool US\$179m at Christie's in New York earlier this year, there was reason to celebrate. History had been made. *Women Of Algiers* had set a world record for an artwork sold at auction.

The anonymity of both the buyer and the seller meant dedicated art watchers in the room were denied the added theatre of watching anguished-faced bidders as the Picasso went up in US\$1m increments. But it was certainly

a dramatic night; less than half an hour later, Alberto Giacometti's *L'homme au doigt* (*Pointing Man*) sold for US\$141.3m – another world record, this time for a sculpture. Incredibly, the auction raised US\$705.9m in just 35 lots, an epic sale that will go down in history as one of the most lucrative of all time.

But, then, auctions have always had the potential to capture the imagination – as much for the stories behind the work they sell as the final sales figures. In 2010, a London mother and her son took a dusty 40cm high vase to their local auction house in London.

It had been in the family for years, and they hoped it was worth something. When Bainbridge's

identified it as an 18th-century Qianlong dynasty vase, they were delighted to be told it might reach US\$1m at auction if conditions were right. It went for

Above: Giacometti's *Walking Man I* set the auction room alight with its US\$104m sale
Below: Picasso's *Women of Algiers* became the highest selling artwork sold at auction

a staggering US\$83m, private Chinese bidders desperately outdoing each other to capture this beautiful piece of porcelain.

In the end, this was a sale that proved too good to be true: the winning bidder, widely reported at the time to be Beijing-based collector Wang Yaohui, refused to pay the auctioneers' fees of 20 per cent. Three years later, a new ➤



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anonymous buyer paid around US\$38m in a private deal brokered by Bonhams in Hong Kong. But the vase's fame was sealed – the magic of the auction had worked again.

Actually it's arguable that some of the astronomical figures coming out of the auction houses are something of a self-fulfilling prophecy. The US\$141.3m for Giacometti's *L'homme au doigt* (*Pointing Man*) isn't a figure arrived at in isolation – Christie's were briefing the press that a world record was in the offing. And that was because in 2010, the Brazilian-born, Monaco-based billionaire collector Lily Safra bought Giacometti's *L'Homme qui marche* (*Walking Man I*) at a Sotheby's auction for a then world-record US\$104m.



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Giacometti had become, in one auction, a 'trophy' artist, to be snapped up by the world's richest collectors. So it was no surprise to find the *New York Times* reporting in June this year that the man who paid so much for *L'homme au doigt* (*Pointing Man*) was American hedge fund billionaire and major collector of 'trophy' art Steven A Cohen. He'd already bought another Giacometti work, *Chariot*, for US\$101m at a Sotheby's auction last year.

Cohen also owns a significant number of Picassos – although not *Nude, Green Leaves And Bust*, the Spanish artist's famous study of his mistress which, in 2010 at Christie's New York, became the most expensive art work sold at auction. That this US\$106.5m sale



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Pictured: Both the *Chariot* (above) and *Pointing Man* sculptures (left) have been snapped up by 'trophy' art collector Steven A Cohen

followed just three months after Lily Safra had snapped up Giacometti's *L'Homme qui marche* (*Walking Man I*) proved that the art market had fully recovered after the recession of the early 21st century – although the winning bidder wasn't quite confident enough to make his or her identity known. Happily, however, *Nude, Green Leaves And Bust* has since been loaned to the Tate Gallery in London, where the public can enjoy its full 1930s majesty.

The *New York Times* speculated that the location of this loan meant *Nude, Green Leaves And Bust* might have been purchased by the London-dwelling Russian Roman Abramovich. If so, it was only slightly more than the Chelsea FC owner

paid for Liverpool striker Fernando Torres in 2011. The correlation is apt. With world-record figures for art increasing all the time, the applause at future auctions might be more akin to riotous goal celebrations. ■

Credits:

- 1) PABLO PICASSO; *Les femmes d'Alger (Version "O")* oil on canvas; 114 x 146.4cm; Painted on February 14, 1955; © 2015 Estate of Pablo Picasso / Artists Rights Society (ARS), New York
- 2) ALBERTO GIACOMETTI (1901-1966) *L'homme au doigt*; 69 7/8 in. (177.5 cm); Conceived in 1947; Courtesy of Christie's Images Ltd. 2015/ (c) 2015 Alberto Giacometti Estate / Licensed by VAGA and ARS, New York
- 3) ALBERTO GIACOMETTI; *Chariot* Inscribed with the signature A. Giacometti with foundry mark Alexis Rudier Fondateur Paris and numbered 2/6; Painted bronze on wooden base; 57 in.; 144.7 cm; Conceived in 1950 and cast in 1951-52; Sotheby's New York