

## Picasso Painting Sets Record for Artwork Sale at Auction

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by Pat Rogers

A Picasso painting now holds the world record as the most valuable artwork ever sold at auction. Pablo Picasso's *Les femmes d'Alger (Version 'O')*, 1955, sold last night for \$179,365,000 at Christie's New York auction "Looking Forward to the Past" in New York City. The auction makes the painting the most valuable artwork ever sold at auction, according to Christie's.



"Les femmes d'Alger, Version O" by Pablo Picasso, 1955. Private Collection.

The record for the most valuable artwork ever sold at auction had been held by Francis Bacon's *Three Studies of Lucian Freud*, 1969, oil on canvas in three parts. The painting was sold at Christie's New York for \$142,405,000 in November 2013 during its Post-War & Contemporary Art evening sale.

In total, 10 new world records were set at "Looking Forward to the Past" on May 11, 2015. This

includes the record for a sculpture sold at auction: Giacometti's *L'homme au doigt (Pointing Man)*, conceived in 1947, sold for \$141,285,000, according to Christie's.

"Looking Forward to the Past" resulted in total sales of \$705,858,000 with sell-through rates of 97% by lot and 99% by value. It exceeded pre-sale estimates of \$577.7 to 667.5 million. Of the 35 works offered, two lots sold for over \$100 million, three lots for over \$50 million, nine lots for over \$20 million, 12 lots for over \$10 million, 12 lots over for over \$10 million, and 29 lots over \$1 million, reported Christie's.

All of the works at auction were chosen for their connection to a central theme of artistic innovation inspired by the past, explained Christie's. Even before the buyers converged, the art has been causing a stir. In the last 10 days, around 15,000 visitors viewed the pre-sale exhibition at Christie's Rockefeller Center galleries, reported Christie's. The curated auction itself drew clients from around 35 countries.

"From the moment that we announced the sale, global collectors embraced the concept and were prepared to consign masterpieces to the auction," stated Jussi Pylkkänen, Global President of Christie's and the sale's auctioneer. "Over 70 percent of the works included in the sale have been shown in major museum exhibitions and the works themselves spanned over 100 years of modernism, beginning with Monet's *Le Parlement* of 1901 to Urs Fischer's wax figure of Rudolf Stingel of 2011."

Picasso's new world auction record was made 20 minutes into the sale, reported Christie's. *Les femmes d'Alger, Version O* sold for \$179.4 million after 11 and ½ minutes of bidding to a client on the phone with Brett Gorvy, International Head, Post-War and Contemporary Art. Several clients chased the work from its starting bid of \$100 million, trading at least 30 bids in increments of \$1 million until it reached its final hammer price of \$161 million, reported Christie's.

The sale is the second time that Christie's sold the Picasso painting. In 1997, *Les femmes d'Alger, Version O* was offered from the Ganz collection and sold for \$31.9 million, exceeding the expectation of a \$10 to \$12 million sale.

The 2015 Picasso sale also broke records for Christie's New York. Its previous record for any work of art sold at auction was \$142.4 million, set in 2013 for Francis Bacon's *Three Studies of Lucian Freud*. The sale also breaks Christie's record for the most valuable Picasso work sold at auction. The previous record was set in 2010 when Picasso's *Nude, Green Leaves and Bust, 1932*, sold for \$106.5 million.

Christie's New York auctions for Post-War & Contemporary artworks continue May 12 - 14, 2015. The Impressionist & Modern Art auctions will be held May 14 -15, 2015. Online only auctions of Post-War & Contemporary Art continue through May 15. Online only auctions of Picasso Ceramics continues through May 19, 2015.