



Billionaire Bait: Monet, Bacon, Koons Headline N.Y. Auctions

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Preview by Lindsay Pollock



May 3 (Bloomberg) -- Hoping that the rich are different, **Sotheby's** and **Christie's International** aim to sell a record \$1.8 billion worth of art over the next two weeks in New York.

Billionaire bait includes a three-paneled aqua-green **Francis Bacon** painting valued at about \$70 million and a pair of Hoover vacuums in plexiglass by **Jeff Koons** for \$10 million.

The lots, which test the market for impressionist, modern and contemporary art, are now on view to the public.

``The estimates are very aggressive," said art adviser **Cristin Tierney**.
``It's not that the auction houses are responding to the market. It's as if

they are trying to push the market."

Christie's May 6 evening sale, which could total up to \$405 million, is headlined by **Claude Monet's** classic 1873 ``Le Pont du chemin de fer a Argenteuil," an ode to industrialization with trains chugging over a railway bridge.

Estimated to fetch up to \$40 million -- a record for the artist if achieved -- the painting comes from the art-dealing Nahmad family, who acquired the landscape at Christie's in 1988 for \$12.4 million.

Sotheby's May 7 sale, which may tally up to \$284 million, is topped by a striking modern canvas. **Fernand Leger's** 1912-13 ``Etude pour La Femme en Bleu," with a cubist fractured female figure, is tagged to sell up to \$45 million, nearly double the artist's auction record.

Many Guarantees

Many of this season's bullish estimates were based on last fall's frothy sales, nailed down before the worsening credit crunch. The auctioneers have much to gain or lose, having extended hundreds of millions in guarantees to sellers, promising payment regardless of the auction results.

Consumer confidence has since tumbled, but dealers predict auction prices won't follow a similar course.

``I haven't noticed any change in the last several months," said **Michael Findlay**, director of **Acquavella Galleries**. ``If you look at activity and behavior, people are still looking for and buying what they want."

Proof came last month when a cache of contemporary art from the estate of dealer Ileana Sonnabend sold privately for about \$600 million.

``The fact that the private market is strong sends a good signal for the auctions," said New York dealer **Philippe Segalot**, who helped broker the Sonnabend booty.

Others aren't so sure.

``This year has been different," said **Andrew Fabricant**, director of the **Richard Gray Gallery**. ``Business is still being done, but it's at a slower pace. It's harder to make deals."

\$25 Million House

Reports from recent art fairs, from Cologne to New York to Chicago, suggest the lower and middle markets are softening. At the top end, where art prices regularly zoom over \$10 million, demand is expected to rage on.

``The expensive ultra-desirable works by name artists are going to go as crazy as ever," Fabricant said.

Christie's May 13 sale, with a \$398.6 million high estimate, features many big names, including eight Andy Warhols. A 1966 ``Double Marlon" that borrows **Marlon Brando**'s biker cool from the 1953 film ``The Wild One" is priced around \$30 million.

In a clever cross-marketing gambit, Christie's contemporary sale includes a modernist house -- Richard Neutra's sleek 1945 five-bedroom Palm Springs Kaufmann House -- priced up to \$25 million.

Sotheby's May 14 sale features the week's biggest trophy: Bacon's 1976 triptych based on Greek mythology and the artist's own angst -- it references Prometheus with a bird gnawing a mangled figure.

Phillips de Pury & Co., the Chelsea auctioneer specializing in contemporary art, sells works on May 15 by **Jean-Michel Basquiat**, **Gerhard Richter** and Koons, estimated to tally up to \$72.3 million.

``New wealthy private equity and hedge fund buyers are passionate about contemporary art," said Sergey Skaterschikov, the Moscow-based chief executive officer of IndexAtlas, a \$50 million private-equity art fund. ``They are very active participants, and regardless of what is going on in capital markets, they can see value here."

(**Lindsay Pollock** writes on the art market for Bloomberg News. The opinions expressed are her own.)

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