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Elizabeth Taylor's Painting Collection Sells for \$21.9 Million

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Feb. 8 (Bloomberg) -- Paintings that belonged to Elizabeth Taylor raised \$21.9 million at auction last night as investment-conscious bidders bought rare works by major-name artists.

The top lot owned by the late actress was a Vincent Van Gogh painting that sold at Christie's International in London for 10.1 million pounds (\$16 million) with fees, beating a hammer-price estimate of 5 million pounds to 7 million pounds.

Auction-house staff members taking telephone bids were packed three deep at the sale of 88 Impressionist, modern and Surrealist works. Economic volatility and decreased returns on financial investments have spurred rich individuals to buy art as an alternative asset class. Sellers are encouraged by rising

"There's a lot of belief in the value of tangible assets at the moment," the New York-based dealer David Benrimon said in an interview. "We're seeing a lot more people enter the art market who have no knowledge or expertise."

The unsigned 1889 Van Gogh painting, showing the asylum at Saint-Remy in Provence where the artist was voluntarily confined after his breakdown in Arles, was bought by a telephone bidder.

"Vue de l'asile et de la Chapelle de Saint-Remy" had been acquired by Taylor's art-dealer father as a gift for the actress for 92,000 pounds at Sotheby's London in 1963. It later became the subject of a restitution claim that was rejected by a U.S. appeals court in 2007.

Degas, Pissarro

The double Oscar-winning star of "Cleopatra" and "Who's Afraid of Virginia Woolf," who died last year, had also been the owner of an early Edgar Degas self-portrait and an 1894 Camille Pissarro landscape that respectively sold for 713,250 pounds and 3 million pounds, both above estimate.

The rest of her collection was auctioned for \$157 million at Christie's New York in December. A portion of the sale's proceeds will be donated to the Elizabeth Taylor Aids Foundation (ETAF), Christie's said.

The surprise of the night was the record 19.1 million pounds paid for the 1951 Henry Moore bronze "Reclining Figure: Festival," estimated at 3.5 million pounds to 5.5 million pounds.

Entered by a New York seller, the darkly-patinated sculpture was from an edition of six and was of relatively early date for the artist's monumental bronzes. Another version was exhibited at the Festival of Britain in 1951.

It was bought in the room by the Cologne-based dealer Alex Lachmann, who buys for Russian clients, against at least six other bidders. The price was more than four times the previous auction record of 4.3 million pounds for the artist, set at Christie's, London, in 2008.

Giacometti Logic

"If a Giacometti is worth \$100 million, how can an important Moore be worth less than a tenth of that?" the New York dealer Christophe Van de Weghe said in an interview. "Maybe that was the logic behind such an amazing price."

A 1925 "Painting-Poem" by Joan Miro also attracted intense competition, selling to a telephone bidder for 16.8 million pounds against a forecast of 6 million pounds to 9 million pounds. Early works by the Spanish Surrealist are highly prized and upright paintings of a similar date with ochre grounds are in the Art Institute of Chicago and the New Orleans Museum of Art.

The most highly estimated lot was the 1914-1915 Cubist still life "Le livre," by Juan Gris, valued at 12 million pounds to 18 million pounds. Though the work had never been offered at auction before, this proved over-ambitious and Christie's allowed the painting to sell to a telephone bidder for 10.3 million pounds, considerably below its forecast.

"The estimate was just too high," Van de Weghe said. "Otherwise the good things were selling well."

The sale, with a success rate of 86 percent by lot, raised 135 million pounds, against a valuation of 86.2 million pounds to 127.1 million pounds. The equivalent event last year took 84.9 million pounds.

(Scott Reyburn writes about the art market for Muse, the arts and culture section of Bloomberg News. Opinions expressed are his own.)

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