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**‘We Witnessed History’:
Christie’s \$450.3 M.
Leonardo da Vinci Becomes
Priciest Work of Art Ever
Sold, at \$785.9 M. Postwar
Sale**

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Leonardo da Vinci, *Salvator Mundi*, ca. 1500, sold for \$450.3 million.
CHRISTIE'S IMAGES LTD. 2017

History was made at Christie's postwar and contemporary evening sale on Wednesday night, when *Salvator Mundi* (ca. 1500), believed to be the last painting by Leonardo da Vinci in private hands, sold for \$450 million, making it the most expensive art market transaction of all time. It was purchased by a client on the phone with department head Alex Rotter after a 19-minute session that involved five bidders, four on the phone and one in the room.

That total is \$150 million more than what was believed to be the previous record transaction, which was recorded when Kenneth Griffin bought Willem de Kooning's *Interchange* (1955) from David Geffen for \$300 million in 2015. The previous record for a work sold at auction was Pablo Picasso's *The Women of Algiers (Version O)*, 1955, which sold at Christie's for \$179.4 million in May 2015.

That one lot accounted for more than half of the total haul for the evening, which came to \$785.9 million. Some works passed after the Leonardo, in a room filled with people in disbelief, but the auction netted a respectable sell-through rate of 84 percent.

"It's difficult to find words after such an evening," Christie's CEO Guillaume Cerutti said at a press conference after the sale, with *Salvator Mundi* installed in a gallery behind him. "But certainly, this is a great moment for the art market."

When asked who purchased the work, Cerutti was once again at a loss for words.

"We do not comment on the identities of the buyers, I'm sorry," he said, while adding, "The bids came from every part of the world."

There was no mistaking that, from the get-go, this would be an auction watched not just by the market players and prognosticators but by the world at large. Television cameras dotted the plaza outside Christie's Rockefeller Center headquarters, and reporters asked the well-heeled clientele to talk about the work that had commanded blocks-long lines at Christie's bureaus in various cities around the globe prior to the sale.

Upstairs, the sales room was stuffed to the gills, standing room only, with attendees packed like sardines and craning their necks to get a glimpse of the rostrum. The spectacle drew not only some of the world's biggest collectors—such as Steve Cohen and Eli Broad—but also Patti Smith, who was sitting in the front row, and Leonardo DiCaprio, in a skybox.

After the last paddle-holders snuggled into their seats, the auction began with a run of work by artists rare to auction, like Adam Pendleton and Phillipe Parreno, who scored hammer prices well beyond their high estimates, notching auction records as well. In addition to Parreno and Pendleton—and, of course, Leonardo—other artists who achieved auction records were Vija Celmins, Isamu Noguchi, and Kerry James Marshall.

Those in attendance for the night's big lot, which was guaranteed at \$100 million and thus a sure bet to at least sell in the nine digits, had to sit through eight other lots first, including Mark Rothko's *Saffron* (1957), which was won by deputy chairman Maria Los for a \$28 million hammer, or \$32.4 million with the buyers premium.

And then came the *Salvator Mundi*. Auctioneer Jussi Pytkkanen nonchalantly rolled out its provenance by saying that it had been "previously in the collections of three Kings of England." He began the bidding at \$70 million, and quickly chandelier bid up to \$100 million, when he got a bid of \$110 million from international private sales head Alexis Ashot, phone in hand. That was quickly followed by a bid by Rotter's phone at \$120 million, and a \$130 million bid from Loic Gouzer—the contemporary department head who spearheaded the consignment of the work from its former owner, Russian billionaire Dmitry Rybolovlev. (It's a bit of a black mark on the work's storied history: Rybolovlev purchased it from the dealer Yves Bouvier for \$127.5 million, but quickly realized that he had been overcharged by tens of millions of dollars, and filed a suit against the dealer in Monégasque court alleging a total of \$1 billion in inflated prices over a number of transactions.)

A lone bid from the room on the far aisle was quickly topped by a bid of \$170 million from Gouzer, who was standing on the rostrum to the gavel-wielder's close right, shoulder-to-shoulder with Rotter, who came back with a quick \$180 rejoinder.

Suddenly, another bidder entered the fray from directly behind them—it was François de Poortere, head of the Old Masters department, coming in hot on behalf of his phone client with a bid of \$190 million. The three of them traded jabs at each other, going up in increments of \$5 million until Gouzer gave it one last attempt at \$215 million before limping away from battle.

It was now a two-man joust, Rotter against de Poortere, and they re-upped in increments of \$5 million until they crossed the \$250 million rubicon and eventually switched to \$2 million bumps. Rotter's bidder smelled blood and made a big jump to \$280 million from \$270 million, but de Poortere didn't give in and went to \$282 million. When Rotter's bidder jumped to \$300 million, gasps filled the room as attendees realized that history was unfolding before their eyes, and many no doubt assumed that the gavel would soon thwack down, signaling a huge win.

But no—de Poortere edged slightly higher with a bid of \$320 million, keeping the engines revving on both ends. A jump by Rotter from \$332 million to \$350 million prompted audible screams from the room—as if a rollercoaster had just made a surprise freefall—but de Poortere's bidder held on, pushing to \$355 million.

Finally, with the Old Masters head tasting victory while sitting pretty at a \$370 million bid, Rotter barked out "*four* hundred million!" to a crowd that lost its breath all at once. Even the stoic Pytkkanen looked a little woozy as he raised his gavel arm toward the ceiling, de Poortere shaking his head, and then Pytkkanen

said, arm up, “and, the piece... is... *sold!*” smacking the gavel to raucous applause and yelling in the room.

“Look, in the moment, it’s pure focus,” Rotter told me after the sale. “And now I’m still digesting it, and I’m going to enjoy the digesting.”

The rest of the sale was denouement, as dealers and collectors started to stream out of the salesroom gobsmacked, trying to anticipate how the result could affect the future course of the art market.

“We witnessed history,” Brett Gorvy, the former Christie’s postwar chairman who now runs the gallery Lévy Gorvy, told me after the sale. “When was the last moment like this? The Rembrandts in the 1950s? The van Gogh in 1990?”

He was referring to the \$82.5 million (\$157.6 million when adjusted for inflation) paid by Japanese businessman Ryoei Saito for van Gogh’s *Portrait of Dr Gachet*, then the most ever paid for a work of art.

“We can talk about these moments in time—the van Gogh had been a watershed moment, but this took that to the next level,” he said.

“It establishes a whole new height for the art market,” said the dealer Tony Shafrazi. “What happens after this?”

Naturally, a good bit of post-sale gossip centered around just who it was on the phone with Alex Rotter who had just spent \$450 million on a painting. Gorvy, who a year ago would have been on the rostrum working the phones with the team, said the winning bidder “felt very American.”

“At the end of the day, I’m more interested in the underbidder,” he said. “It must have been an institution, maybe the Getty or something.”

The dealer Thaddaeus Ropac also thought it could be an American collector, seeing as “there’s only one da Vinci in the country, and no da Vinci in New York.”

Eli Broad said he wasn’t sure who bought it, adding, “I didn’t have any idea it would go that high.”

Miami collector Don Rubell shook off a suggestion it was an American collector—despite the fact that Rotter is based in New York—and instead said he thought it was someone from Asia or the Middle East, “someone who has a museum of their own and wants to show it off.”

The collector and dealer Helly Nahmad told me, as he was walking out, “The buyer of that painting, whoever they are, they would have spent a billion dollars on that painting. They were just not going to stop.”

(One name circulated in chatter was Microsoft co-founder Bill Gates, who bought the bundle of Leonardo scientific writing known as the Codex Leicester at Christie's in November 1994 for \$30.8 million. Gates also happens to be worth \$89.3 billion, which could explain what Gorvy called "the balls to be throwing down \$30 million bidding increments." When I mentioned the name to Rotter, he had no comment.)

After the sale, the press conference was held in front of the *Salvator Mundi*, which was in a roped-off room watched by three burly guards. A dozen TV crews with camera units were vying for interviews. In his remarks, Gouzer thanked the Christie's team for accommodating the strange idea of placing a Leonardo in a contemporary sale, and then praised the extensive marketing roll-out of the work that brought it such crossover attention.

"You know, we traveled this painting around the world, and it was an amazing journey—it captured the imagination of the globe," he said.

And with that, the press was ushered out of the room. The last Leonardo in private hands was to be taken away, delivered to an unknown location, and perhaps not seen in public for some time.

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