

Lucian Freud

Jasper Johns

Jeff Koons

Brice Marden

Bruce Nauman

Robert Rauschenberg

Gerhard Richter

Richard Serra

Frank Stella

Cy Twombly

The 10 Most Expensive Living Artists

Tracking the
highest prices
paid for
contemporary
artworks

BY
KELLY
DEVINE
THOMAS

WHO ARE THE most expensive living artists?

To find out, ARTnews interviewed dealers in the United States and abroad, consulted auction specialists, and surveyed auction results. Artists were considered based on the sum paid for a single work of art—regardless of how many works have sold at that level, the production costs involved in creating the work, or how prices for new works measure up.

The top ten, in alphabetical order, are Lucian Freud, Jasper Johns, Jeff Koons, Brice Marden, Bruce Nauman, Robert Rauschenberg, Gerhard Richter, Richard Serra, Frank Stella, and Cy Twombly. All of them have achieved single-work sales



Jasper Johns has been setting record prices for decades.

of \$5 million or more, while some have multiplied that figure many times over.

Works by Johns are by far the most expensive. Entertainment mogul David Geffen privately paid around \$40 million, according to sources, to acquire *Gray Numbers* (1958) from the collection of Kimiko and John Powers a few years ago. It is the highest price known to have been paid, sources say, for a work by a living artist.

Like the auction-record \$82.5 million paid in 1990 for van Gogh's *Portrait of Dr. Gachet* (1890), eight-figure sums typically are reserved for works by artists no longer with us. The names of only

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two living artists—Johns and Nauman—appear on a list compiled by Christie's of the 200 most expensive objects auctioned by Sotheby's and Christie's since 1985. Johns, whose *False Start* (1959) fetched an auction record \$17 million in 1988, easily ranks among the top 100. Nauman, whose *Henry Moore Bound to Fail* (1967) sold for \$9.9 million in 2001, falls near the end of the list, between a \$10.9 million 1778 Louis XVI commode by Jean-Henri Riesener and a \$9.8 million 1931 Bugatti motorcar.

Johns has been setting record prices for a living artist since 1980, when the Whitney Museum bought his *Three Flags* (1958) for \$1 million. In 1998 the Metropolitan Museum of Art acquired *White Flag* (1955) for an undisclosed sum in a transaction between the artist and the museum worth an estimated \$20 million, according to sources. Four years ago, Leonard Lauder paid \$26 million to acquire the artist's *0 Through 9* (1961) for the Whitney.

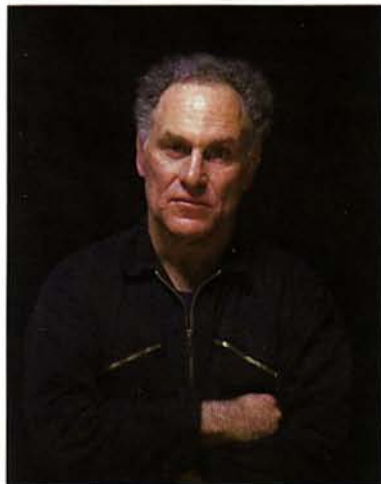
The National Gallery of Art in Washington, D.C., paid \$4.5 million in 2001 for Serra's massive steel sculpture *Five Plates, Two Poles* (1971), according to sources, and New York's Museum of Modern Art spent around \$12 million in 1999 for Rauschenberg's combine painting *Factum II* (1957). The Hirshhorn Museum and Sculpture Garden in Washington, D.C., paid over \$1 million in 1993 to acquire Nauman's body casting *From Hand to Mouth* (1967), according to sources. The artist's most recent work, *Mapping the Studio (Fat Chance John Cage)*, four unique, large-scale video installations (2001), recently sold to institutions for more than \$1.2 million each, says his dealer, Angela Westwater.

Typically, the highest prices are paid for early works in an artist's career. "If there is a consensus among the larger public that an artist is important, the collecting community will support the market," explains Tobias Meyer,

Sotheby's director of contemporary art. "A work has to have historical importance apart from esthetic merit. There is a direct price correlation. Of course, there are works that are very important historically but are esthetically difficult, which makes them not very easy to sell."

The only publicly recorded prices are those realized at auction, but their usefulness is limited. Some auction records are decades old, and others are set for pieces so recent the paint is barely dry. A record set at auction is not necessarily the highest price paid for an artist's work.

Private sales that take place in an artist's secondary market, where works that have already been sold at least once are traded, can exceed prices achieved at auction. Richter's auction record is the \$5.4 million paid for *Three Candles* (1982) three years ago, but since then his realist paintings from the 1960s have fetched between \$9 million and \$10 million privately, says his North American dealer, Marian Goodman. Likewise,



Prices for recent sculptures by Richard Serra (above) go as high as the \$5 million paid for *Wake*, 2003 (above right).



Henry Moore Bound to Fail, 1967 (far left), by Bruce Nauman (left), sold for nearly \$10 million at Christie's in 2001.

Twombly's "blackboard" paintings and other key works from the 1950s, '60s, and '70s have exceeded \$10 million in private sales, according to sources. Yet Twombly's auction record is the \$5.6 million paid two years ago for one of his "blackboard" paintings, *Untitled 1970*.

High prices don't necessarily translate into financial gain for artists. When Koons's *Michael Jackson and Bubbles* (1988), one of 20 sculptures in the artist's "Banality" series, sold at Sotheby's for a record \$5.6 million three years ago, Koons didn't share in the proceeds. "The people who have made a lot of money off of Jeff Koons are those who have sold his work at auction," says Antonio Homem, a director of New York's Sonnabend Gallery, which represents Koons. "The seller of *Michael Jackson and Bubbles* made more money than either we or Jeff made on the whole series." The sculptures were originally priced between \$50,000 and \$250,000.

Koons's most recent "Popeye" paint-

ing and sculptures, says Homem, ranged in price from \$500,000 to \$650,000 in the gallery. Prices for sculptures in Koons's epic "Celebration" series, which are being financed and sold by New York dealer Larry Gagosian, start at \$1.5 million, going up to \$5 million for his massive stainless-steel *Balloon Dog* (1994–2000).

At these levels, deciding who will get new works takes some consideration. "It's a little more complicated than going to the deli and taking a number," New York dealer Matthew Marks explains. "When a picture is finished, you sit and remind the artist of the people who have asked for a new work—museums versus private people. The artist usually has a good instinct about what works should go to certain collectors and what works are key moments and should go to a museum."

Today there is a waiting list to get a new work by Johns—he paints only about two a year—and most of them sell for well over \$1 million. "When some-

one is offered a new work by Johns," notes Paul Gray, co-owner of the Richard Gray Gallery in New York and Chicago, "they don't often say no."

Some of the top-ten artists have fairly cohesive primary and secondary markets. Others' markets are more diffuse. "Artists can have prime-period works that fetch very high prices," says New York dealer Loretta Howard, "but that doesn't mean the rest of the work lines up." Says Amy Cappellazzo, Christie's codirector of postwar and contemporary art, "The problem with ranking artists purely by numbers is that you might only be talking about one or two works that could sell for that price."

Stella's "Black Paintings," a series of pinstriped Minimalist works from 1958–60, for example, have fetched up to \$5 million at auction, but most of his more recent works sell for well under \$1 million. Typically, major works by Nauman sell for a fraction (around \$2.5 million and



Early combine paintings such as *Factum II*, 1957 (above), by Robert Rauschenberg (right), can command eight-figure sums.



Michael Jackson and Bubbles, 1988 (above), by Jeff Koons (right), sold for \$5.6 million at Sotheby's three years ago.



'USUALLY AN ARTIST'S OLDER WORK is more valuable because it is

below) of the nearly \$10 million paid for his *Henry Moore Bound to Fail*. Rauschenberg's early combine paintings from the 1950s and '60s can sell for eight-figure sums, but his most recent works are priced at around \$500,000.

The greatest demand in Marden's market is for the six calligraphic paintings that make up his "Cold Mountain" series (1988–91). Only four are in private hands. Until last year, when one traded for more than \$10 million, none had been resold since they were made. "That particular sale represented a quantum leap," says Marks, Marden's dealer. Recent paintings by Marden sell for about a tenth of that price. His more monochromatic works on wax from the 1960s and '70s have sold for \$3 million to \$4 million privately.

"Brice is not terribly prolific. There have been quite a few years when he has made one or no paintings," says

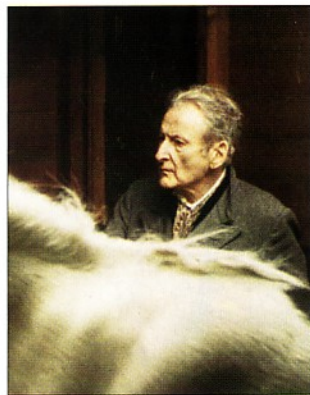
Marks. "Usually an artist's older work is more valuable because it is theoretically harder to get an important early work than a more recent work. But with Brice, all of his works are equally rare. It's not as if there are more recent works than older works. There are only a handful of works."

Serra, Freud, and Twombly are among the artists with the highest primary prices. Four recent Serra sculptures shown at New York's Gagosian Gallery last fall started at \$3 million, going up to \$5 million for the massive five-part structure *Wake*. Recent paintings by Freud, on view this month at New York's Acquavella Galleries, are priced between \$2 million and \$5 million, not far below the auction-record \$5.8 million paid for the 1981–83 *Large Interior W11 (After Watteau)* in 1998. (Prime works from the 1960s and '70s by Freud, sources say, have sold for be-

tween \$6 million and \$9 million privately.)

Twombly's *Lepanto* (2001), a painting made of 12 panels, sold privately for more than \$20 million, according to sources, after it was shown at New York's Gagosian Gallery two years ago and at the Venice Biennale in 2001. *Coronation of Sesostris* (2000), a work made of ten panels, sold for around \$10 million to French luxury-goods billionaire François Pinault for his contemporary-art foundation in France. Single-canvas paintings by Twombly shown by Gagosian in New York last summer, sources say, sold for \$2.5 million each.

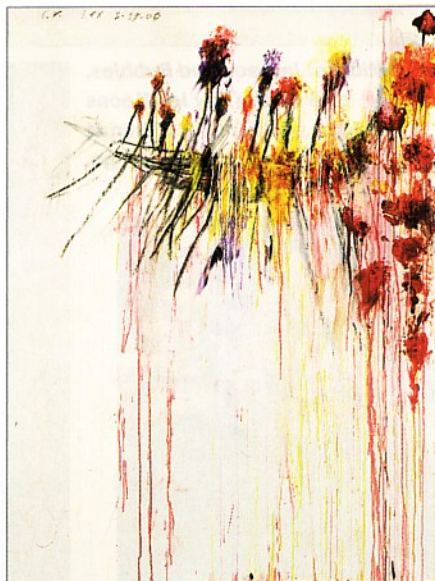
Just below the top-ten echelon are artists such as Chuck Close, David Hockney, Ellsworth Kelly, Anselm Kiefer, Claes Oldenburg, Robert Ryman, and Wayne Thiebaud, all of whose top prices are in the \$2 million to \$4 million range and whose more re-



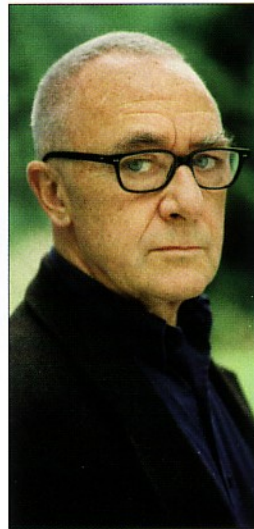
Recent paintings by Lucian Freud (above), such as *David*, 2003 (below), sell for between \$2 million and \$5 million.



Realist paintings from the 1960s by Gerhard Richter (right), like *Der Kongress (Professor Zander)*, 1965 (above), can sell for as much as \$10 million.



Cy Twombly in front of *Lepanto*, 2001 (above center), and a panel from *Coronation of Sesostris*, 2000 (left).



COURTESY FROM TOP LEFT: DAVID DAMASCO/COURTESY ACQUAVELLA; A. C. J. EDDES; I.M.C. NEW YORK; P. G. B. A. T. M. V. A. B. I. C. I. G. A. T. A. N. F. R. I. ©CHRISTIE'S IMAGES; MARTIN MULLER/COURTESY MARIAN GOODMAN GALLERY.

theoretically harder to get an important early work than a recent one'

cent works sell for over \$1 million. Ed Ruscha and Agnes Martin, whose most recent works still sell for less than seven figures, appear to be hitting their stride. Ruscha's *Talk About Space* (1963) sold for \$3.5 million in May 2002, an auction record; another 1960s painting by the artist recently sold for close to \$5 million privately, according to sources. Minimalist 1960s works by Martin—like *Leaves* (1968), which fetched an auction-record \$2.58 million last November—have sold for as much as \$3 million privately.

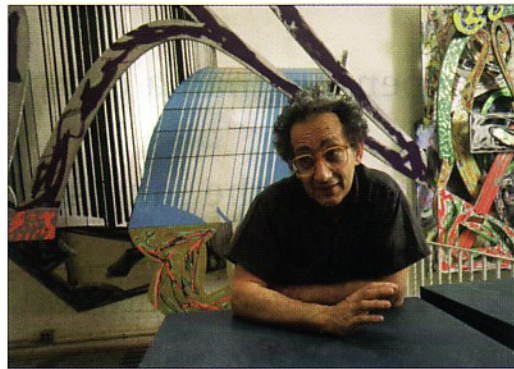
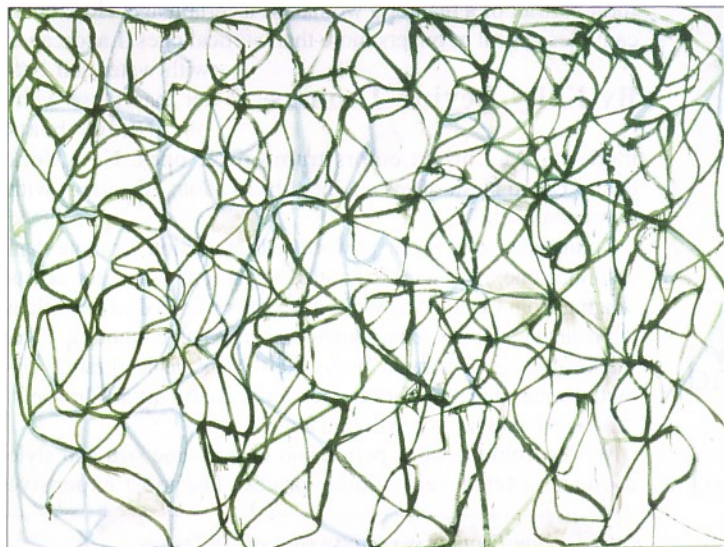
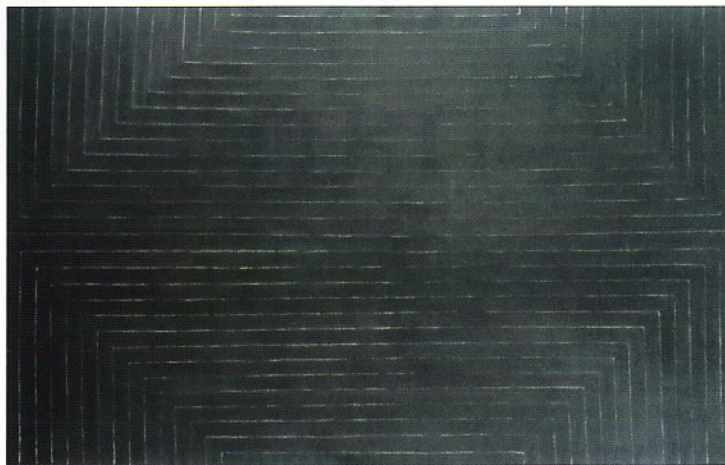
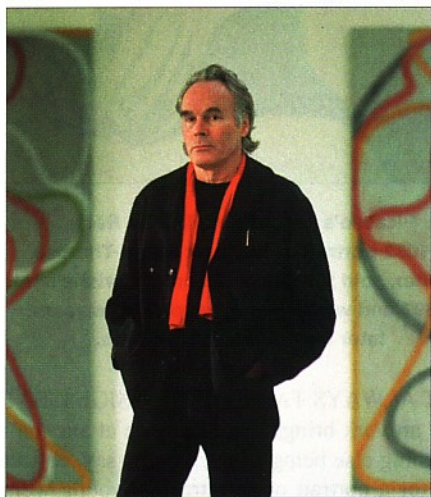
The financial ranking of certain artists might be elevated if and when particular works are sold. In the last 15 years, PaceWildenstein director Marc Glimcher says, there have been no sales—public or private—of Close's airbrushed paintings from the 1960s. Prices for his recent paintings (\$2 million) exceed his record at auction: the \$1.2 million paid

for the mid-sized *Cindy II* (1988). "I don't think anyone would question that there are \$5 million paintings by Chuck Close out there," says Glimcher, whose gallery represents the artist. "There is almost a nonexistent secondary market for his work. Ninety-five percent of the works Chuck has made are still owned by the people who first bought them."

Then there are younger artists, typically those with heavy production costs, such as Takashi Murakami, Matthew Barney, and Damien Hirst, all of whose prices for select recent works have matched or exceeded those—\$1 million plus—for recent works by some artists in the top-ten tier. Artworks less than a decade old by painterly successors John Currin and Jenny Saville have sold for around \$500,000 at auction. Private secondary sales of paintings by Saville, whose recent works are priced around \$500,000, have exceeded \$1 million,

sources say. And some market experts predict that Currin, who recently joined the stable of artists represented by Gagosian, will see similar seven-figure prices in the next year, perhaps even for new works.

"The gaps in prices between generations are becoming smaller and smaller," observes New York dealer Philippe Ségalot. "It takes less time now for the public to recognize an artist's contribution to art history." Contemporary-art collector Kent Logan notes, "Everyone is in a rush to crown the next prince or princess of contemporary art. The ripple effect to me is astounding. You're in rarefied air when you're talking about a piece of art that is priced above \$1 million, and you certainly are when a work is priced above \$3 million. People start looking for what's like it." The challenge, says Logan, is to "anticipate art history rather than chase after it." ■



"Cold Mountain" paintings by Brice Marden (above left), such as *Cold Mountain 6 (Bridge)*, 1989–91 (left), are in high demand.

"Black Paintings" by Frank Stella (above), such as *Bethlehem's Hospital*, 1959 (top), have sold for up to \$5 million at auction.