

New records from Elizabeth Taylor Collection brighten art market prospects

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It only took one day for the spectacular results of sales of decorative art at Christies December 16 auction from the Elizabeth Taylor Collection to change the entire market for decorative art. The following day, Christies auctioned rare art glass from the legendary Tiffany studios and many works sold for two to four times the pre-sale estimates. The results of the sales of eleven limited edition decorative art works from the online only auction Elizabeth Taylor Collection on December 17 were even more impressive; these works sold for SIX TIMES the highest bids made before the historic Taylor auction in Christies showroom on December 16. (See results below). The boom in the market for decorative art will focus attention on the Pacific Design Center in West Hollywood in 2012, when it hosts "Design Loves Art" next month. The historic results will also keep Los Angeles art insurance brokers working overtime throughout the holidays as collectors and museums rush to increase the amounts of replacement value overage.

If you were not able to acquire any works from the sale of the Elizabeth Taylor Auction in New York, be sure to check for post sale opportunities. In very large auctions, there are usually a few buyers who cannot complete the transaction. In 2009, an art dealer was designated the winning bidder at the auction of the Yves St. Laurent Collection for works totaling \$32 million. The dealer was unable to arrange lines of credit to complete the purchases and forfeited a \$150,000 deposit.

Policies for handling these special cases vary, and estate trusts sometimes have special conditions. Christies has presented post-sales opportunities from other 2011 auctions online at this link.

It is important to observe that very large increases in prices for "museum quality" decorative art have been occurring throughout this year. Total sales at the auction of Olympic art at the Olympic Collectors Congress in Chicago this August were eighty percent higher than pre-auction estimates. A Limoges enamel dinnerware heirloom from the 17th Century sold for \$85,000 at Christies earlier this month, five-and-a-half times the pre-auction estimate. For this entire month, many other works at auction have sold for up to six time pre-auction estimates, signaling a quantum change in prices in the art market.

#### Elizabeth Taylor Collection Online Auction Highlights

Dec. 16 Dec. 17

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Work of Art

Lot No.

Bid at noon

Final Bid

Multiple

Portrait of E. Taylor

2101

\$8,000

\$90,000

11.3

Foggy Day

2102

\$2,800

\$32,000

11.4

Rue St Honoré Paris

2103

\$4,200

\$32,000  
7.6

2 Filles au Cabaret  
2104  
\$2,600  
\$17,000  
6.5

An Elegant Lady  
2105  
\$1,800  
\$11,000  
6.1

La Loie Fuller  
2106  
\$1,400  
\$6,000  
4.3

Bailes Rusos Teatro  
2107  
\$650  
\$7,500  
11.5

Grosvenor Gallery  
2108  
\$6,000  
\$8,500  
1.4

Statue of Liberty  
2109  
\$4,200  
\$10,000  
2.4

Firenze - Ponte  
2110 \$1,400  
\$4,000  
2.9

Highway Kiss  
2111 \$5,000  
\$13,000  
2.6