

Clapton to Sell Richter for \$20M, for 20-Fold Gain

By Scott Reyburn on September 13, 2012

Eric Clapton is selling a painting by Gerhard Richter valued at \$20 million -- almost 20 times what he paid for it in 2001.

The 1994 oil-on-canvas “Abstraktes Bild (809-4)” is one of a series of three Richter paintings bought by the U.K.-born rock guitarist for \$3.4 million in total at Sotheby’s ([BID](#)) New York in November 2001. At the time, this was an auction record for a lot containing abstracts by the German artist.

Executed predominantly in red, dark blue and yellow, the work is being re-offered by Sotheby’s in London for its “Frieze Week” auction of contemporary artworks on Oct. 12. It has an estimate of 9 million pounds (\$14.5 million) to 12 million pounds, according to a news release issued today.

Richter, 80, who works in Cologne in both figurative and abstract idioms, has become the world’s most bankable living artist, dealers said.

When Clapton bought his painting, the average auction sale price of Richter’s work was \$461,910, according to the database Artnet. This year, his successful lots average \$2.6 million, an increase of 44 percent on 2011, said an Artnet Artist Index Report.

The artist’s highly decorative abstractions, often painted with a squeegee, have become particularly sought-after by wealthy international collectors. They have set seven of the 10 highest prices paid for the artist at auction.

Values have been boosted by the critical and popular success of recent retrospectives at Tate Modern, London, and the Pompidou Center, Paris, dealers said.

The auction record for the artist is the \$21.8 million paid for the 1993 “Abstraktes Bild (798-3)” at Christie’s International in New York in May.

The painting’s value as a sole lot was estimated at about \$2 million by dealers. Together with the other two that Clapton bought, it was worth about a third of the \$3.4 million price which included fees.

(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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