

Art auction in Beijing gets 'crazy'  
By Eugene Tang Bloomberg News  
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Wu Guanzhong's "Ancient City of Jiaohe" has sold for 37 million yuan, a record for a painting by Wu.

It depicts a ruined city, painted during Wu's 1981 teaching sojourn in the northwestern autonomous region of Xinjiang, and had been estimated by Poly Auction to sell on Thursday night for 15 million yuan in Beijing.

The painting, which was sold for the equivalent of about \$4.8 million, measures one square meter, or nearly 11 square feet.

The buyer was identified only by his surname, Cai. Cai was among hundreds of collectors crowding Poly's first night sale, which was scheduled to avoid clashing with the many summer art auctions that typically take place on weekends in Beijing.

Of 65 paintings being sold, 48 reached or exceeded their high estimates. The sale totaled 247 million yuan.

"People have gone crazy," Sun Liangliang, said after his 4 million yuan bid for Shi Chong's "Contemporary Scenery" was surpassed by a rival's 15-million-yuan offer.

"They're paying 10 million yuan as if it's 100,000 yuan. If you want to prove that there's too much money in Beijing, just watch this market."

Cai, a private collector who declined to give his full name, bought two of the eight Wu Guanzhong oil paintings being auctioned, paying 42 million yuan, not including a 10 percent buyer's premium.

"Jiaohe" was last sold in 1991 by Sotheby's Holdings at auction for 2.55 million Hong Kong dollars, or more than \$326,000 now, a record at that time for Chinese oil paintings outside China.

"Jiaohe is the epitome of Wu's work," said Chang Tiangu, art director of Poly Auction. "This is the piece that a true collector and admirer of Wu's work would aspire to."

Poly's record prices extend a trend in which paintings from China's contemporary artists regularly sell for many times the expected price.

On May 27, Christie's International sold a record \$79 million of 20th-century Chinese art and Asian Contemporary works. Yue Minjun's "Portrait of the Artist and His Friends" fetched 20.5 million Hong Kong dollars, five times the presale top estimate.

At Poly's auction, Yue's "Untitled" sold for 1.7 million yuan, beating the 1.2 million yuan top estimate.

Wang Yidong's "Innocent Years," depicting a newlywed couple's journey home, sold for 8.5 million yuan, a record for Wang, beating the 6.7 million yuan fetched in December for his oil painting of a girl playing cards.