

## Asian art prices hit record highs

By Deborah Brewster in New York

Published: September 22 2005 03:00 | Last updated: September 22 2005 03:00

A painting by a contemporary Indian artist was sold at auction yesterday for a record \$1.6m, underscoring the growing demand for Asian art. The painting, "Mahisasura" by Tyeb Mehta, was bought by a private collector of Indian origin who lives in the US, bidding by telephone at Christie's in New York.

Mr Mehta, 80, has a small output and was part of a post-Indian independence movement that drew on European styles to interpret Indian themes. The price - twice the estimate - eclipsed the record for an Indian artwork set the previous day at Sotheby's Indian sale, when \$396,800 was paid for Ram Kumar's "Untitled".

During the last bull market in art in the late 1980s, the Japanese were heavy buyers of Impressionist works but largely ignored the nascent Japanese contemporary art market.

This time, in addition to a boom in contemporary and postwar art generally, wealthy Asian families are emerging to buy back their Asian heritage, pushing up the prices of everything from Chinese vases to Buddhist statuary and Indian decorative antiques.

On Tuesday, Christie's reported its Chinese sale reached \$14.5m, a record. The top lot, Wang Meng's hanging scroll titled "Fishing in green depths", sold for \$1.7m, twice its estimate.

Theow Tow, the international director of Chinese art at Christie's, said the auction "underlined the extraordinary internationalisation of the art market. The sale was dominated by mainland as well as overseas Chinese buyers".

Christie's recently had to move its Hong Kong office to new premises to accommodate its rapidly expanding auctions there. It recently opened an office in the Middle East: prices for Islamic art are also rising.