



New Luxury Condos | In November 2005, American artist **George Condo** broke the \$100,000 barrier at auction with a painting that had gone unsold four years earlier at \$15,000 to \$20,000. Since then his market has progressed from strength to strength. A long-neglected figure from the 1980s New York art scene, Condo, with his hybrid caricature portraits, is now mentioned in the same breath as fashionable younger artists **John Currin, Nigel Cooke** and the **Chapman brothers**. And he has taken the London market by storm.

Last December, **Lord Edward Spencer-Churchill**, the son of the duke of Marlborough, bought eight typically irreverent paintings of **Her Majesty, Queen Elizabeth II**, for a total of more than £800,000 (\$1.6 million) from Simon Lee Gallery. On February 6, Condo's latest works were unveiled there and sold out. Prices for his paintings, like *The Actor*, 2006, above, and drawings ranged from £20,000 to £125,000 (\$39,000–245,000). Although Lee did not divulge the identity of the buyers, informed sources have confirmed that they include some serious U.K.-based collectors, such as **Philip Niarchos, Pauline Karpidas** and **Sammy Ofer**. Another purchaser was the **Stedelijk Museum** in Amsterdam. The top price was £800,000 (\$1.6 million) for *Desireah*, a miniature object embedded with rubies, diamonds and sapphires begun in 1999 and shown for the first time in this exhibition. The next evening, at a **Sotheby's** auction, Condo's *Insane Cardinal*, 2003, more than doubled its high estimate, selling for a record £192,000 (\$377,000) to London jeweler **Laurence Graff**.

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