

Arts

The Art Market: Rich pickings in New York



Walton Ford's 'Die Ziege' (2016), sold by Paul Kasmin at Frieze New York © Walton Ford/Paul Kasmin

MAY 6, 2016 by: **Georgina Adam**

This week is “Frieze Week” in New York. With Lisson inaugurating its new gallery under the High Line, the revamped Met Breuer building to visit, a slew of shows in art galleries as well as a new high-speed ferry to Randall’s Island, there is lots to see and do at the event and around Manhattan before it ends tomorrow, May 8.

At the fair itself, early sales indicated solid if not frenetic business. Among the success stories was the hip Brazilian gallery Mendes Wood DM (now opening a space in New York) which sold out its booth, featuring Neil Beloufa, Paulo Nimer Pjota and Paulo

Nazareth; another sellout was Paul Kasmin's solo show of moonlight nocturnes by Walton Ford. The six watercolours trace the escapades of a black panther which absconded from Zurich Zoo in the winter of 1933; the works were priced between \$400,000 and \$700,000.

David Zwirner quickly disposed of all four of its Lisa Yuskavage paintings, with one going to the Long Museum in Shanghai. Its founders, [Wang Wei \(https://www.ft.com/content/5781c56a-c4f5-11e5-808f-8231cd71622e\)](https://www.ft.com/content/5781c56a-c4f5-11e5-808f-8231cd71622e) and [Liu Yiqian \(https://www.ft.com/content/88ea9dec-8a1d-11e5-9f8c-a8d619fa707c\)](https://www.ft.com/content/88ea9dec-8a1d-11e5-9f8c-a8d619fa707c), have been massive buyers on the art market in recent months. The eccentric Austrian artist Erwin Wurm proved popular at Lehmann Maupin with a "Fat Bus Model (white)" (2016) and two dancing figures "Obedience" (2016) finding buyers (prices between €45,000 and €70,000). And among the 24 newcomers to the fair was Blank Projects of Cape Town, which did well with attractive woven textile works by Igshaan Adams (\$20,000-\$24,000).

Meanwhile the rumour mill is still processing the deal between Frieze and entertainment giant WME-IMG. According to a source who does not want to be named, the company has taken a 20 per cent stake in Frieze; asked about this, the fair's founders did not want to comment. Other sources indicate that WME-IMG's access to Hyde Park (through events it already

holds there, such as Winter Wonderland) could be of interest to the Frieze owners, enabling the two fairs, London and Masters, to be held closer together.

The month of April was busy in Europe, with three events running almost back to back. Art Cologne and Art Brussels were quickly followed by the Berlin Gallery Weekend, with 54 galleries holding special shows.

With a slowdown in the art market as well as in the global economy, coupled with the menace of terrorism, how did these events perform?

Brussels, with terrorist attacks just a month previously and the airport still not fully operational, was inevitably hit; Art Brussels told me that five VIP couples from the US pulled out and that its visitor tally of 25,628 was 5,200 down on last year. Art Cologne did better, attracting about 60,000, up on the 56,000 who came in 2015. As for Berlin, the organisers said there were 25,000 visitors, up from 20,000 last year — but they admit that the tally is only an estimate.

As for sales, they seemed a little calm, certainly at the new Independent and also at Art Brussels, although its new venue in Tour and Taxis garnered universal praise. Sales at Cologne, which benefits from a loyal following of local collectors, were apparently solid.

Bonhams in London is continuing to explore “niche” markets. After South African, contemporary African and Greek art sales, its latest experiment was the first ever sale of Lebanese art by an international auction house, held jointly with Middle Eastern art on April 27. The two parts raised a modest total of £1.4m hammer with a weak sell-through rate of 67 per cent, however new auction records were set for seven Lebanese artists.

The highest price overall was £264,000 (£319,300 with fees) given for Egyptian artist Hussein Bicar’s “Nubian House” (1974). Leading the Lebanese section was a 1914 portrait of the Bostonian Mrs Alexander Morten — but by the famed poet-artist Kahlil Gibran. It zipped past its £20,000-£30,000 estimate to make £150,000 hammer (£182,500 with fees) going to the Palestinian collector Ramzi Dalloul.



Salah Abdel Kerim's 'The Bull' (1961), which fetched £140,000 at Sotheby's Middle Eastern art sale

He and his son Basel already have some 3,500 modern and contemporary Arab works, apparently destined for a private museum. Ramzi further added to the holdings during the London sales, snapping up work at Sotheby's Middle Eastern art sale by Louay Kayyali and Salah Abdel Kerim: "The Bull" (1961) sold for £140,000 (£173,000 with fees). And while Qatar seems to have sharply scaled back buying, Dubai's Meem Gallery was active on behalf of other Gulf institutions, mopping up 60 per cent by value at the same sale.

Paris Photo Los Angeles may have been abandoned this year, but others still believe there's a future for a photo fair on the West Coast. The World Photography Organisation, which already runs Shanghai Photo, is launching a new event in San Francisco on January 27-29 next year. Dubbed Photofairs|San Francisco, it will include 60-70 galleries, says chief executive Scott Gray. The fair will be held in the Fort Mason Centre on the waterfront, overlooking the Golden Gate Bridge and Alcatraz. Gray is currently planning other such "elegant fairs in dynamic cities", although he won't be drawn further than that.

The famed Parisian restaurant La Tour d'Argent is revamping and upgrading its premises, sited on the Seine just behind Notre-Dame, and so Artcurial is auctioning off the furniture and fittings in Paris on Monday and Tuesday this week. Everything must go,

the famed duck press (€4,000-€6,000), masses of cutlery (silver asparagus tongs, €100-€150), and even a framed fragment of “siege bread” from the 1870-77 siege of Paris (€150 -€200).

Ever since the sensational leak of more than 11.5m financial and legal records of the Panamanian law firm [Mossack Fonseca \(http://www.ft.com/intl/panama-papers-leak\)](http://www.ft.com/intl/panama-papers-leak), there have been gripping details of some transactions involving art. There have already been revelations about the financier behind the 1997 Ganz sale, the legal row pitting the Nahmads against the French claimant of a Modigliani and a dispute about 83 works belonging to the Goulandris family.

This Monday, the International Consortium of Investigative Journalists, which has the files, is going to put everything online in a searchable database. I can see the art world busy on its computers over the coming weeks.

The latest departure from Sotheby's is that of Joshua Holdeman, the firm's worldwide head of 20th-century design, photographs and prints, after just a year in the role. Holdeman joined Sotheby's two years ago after stints at Christie's and Phillips; he is joining the growing horde of specialists leaving Sotheby's in the wake of a shake-up instituted by its president and chief executive Tad Smith. The firm is publishing its first-quarter earnings next week, which should bring