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The Art Market: Spoilt for choice

By Georgina Adam

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Fairs are multiplying madly. Is all this sustainable, and isn't it leading to over-production?



'Portrait of James Lord', 1964, by Alberto Giacometti

The biggest buzz surrounded Frieze Masters, the latest addition to the Frieze stable, which opened on Tuesday in a separate tent near London Zoo, offering art from antiquity to the end of the 20th century. In a spacious tent elegantly fitted out by starchitect-to-the-artworld Annabelle Selldorf (three shades of grey were the only colours allowed, triggering many “50 shades” jokes), traditional dealers offered Renaissance gold ground paintings, Dutch still lifes, tribal art, Egyptian antiquities, modern art – and even contemporary art, as long as it was made before 2000.

The fair garnered praise for the high quality of the works on show and the cool minimalist presentation. Among the standouts was the stunning show of Calder and Miró at Helly Nahmad: one giant Calder, “Triumphant Red” (1959-63), bought just this June at Christie’s London for £6.2m (about \$9.6m) and now being offered for an equally triumphant \$20m, with a Miró painting (“The sorrowful march guided by the flamboyant bird of the desert”, 1968) at the same amount. An unconfirmed

rumour held that both had gone to a Russian buyer.

Thomas Gibson was serenely showing a mainly not-for-sale group of Giacometti sculptures, drawings and paintings; McCaffrey Fine Art fielded a solo show of William Scott while Gagosian focused on Richard Avedon portraits. Sam Fogg showed a remarkable group of three 13th-century church gargoyles, at £2m.

As the fair started sales were uneven, with modern art doing better than the Old Masters; but as adviser Lisa Schiff said, after looking at a 17th-century Dutch painting with a client, “These are not purchases you hurry into, you need to do some research before you pull the trigger.” This is exactly the sort of crossover collecting the Frieze organisers were hoping for when they created the new fair.

Frieze Masters did not steal the thunder of the contemporary Frieze London (now open to works made after 2000), which attracted the usual hordes of VIPs on Wednesday. This fair has shed its gritty, edgy image to become far more generic, and some collectors said it no longer contained any surprises. Its younger gallery “Frame” and “Focus” sections may be a little weakened by Masters’ “Spotlight” section, which slightly overlaps. We shall see how that plays out next year.

Sales at Frieze London started off sedately, but Stevenson from South Africa was happy to see a Nicholas Hlobo sculpture bought for Tate by the Outset fund for €50,000; Cheim and Read sold a Louise Bourgeois sculpture for \$1.5m, while Sprueth Magers found a European buyer for Condo’s “Red Profile” (2012) at \$325,000.

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In the midst of all this, the price data site Artprice reported that the market for contemporary art actually shrank 6 per cent between July 2011 and July 2012. The market is worth \$1.1bn, it estimates, based on auction results. Asia, which includes mainland China and Hong Kong, Malaysia, Indonesia, Korea, Japan and Taiwan, represent a chunky 43 per cent of the market. The Chinese figures are to be treated with caution; Artprice maintains they are carefully checked, although I don’t quite see how. Basquiat was the highest grossing artist with \$103m in sales, followed by Zeng Fanzhi and Christopher Wool.

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In another counter-intuitive turn, when Phillips de Pury opened the auction week on Wednesday night with a £12.2m sale, it fell well short of the £15m-£22m expectations and saw a bleak 34 per cent bought in. The top lot was a Basquiat at £2.6m. While the auction house does not confirm this, it will be moving into huge new quarters next year at 30 Berkeley Square, just acquired for over £100m by its owners, Russian luxury goods company Mercury.



Nicholas Hlobo sculpture

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On the subject of crossover collecting, the hedge-fund mogul Christian Levett has joined forces with gallery owner Toby Clarke of Vigo, launching the new venture – which retains the name of Clarke’s old gallery – in the former Blain|Southern space in Dering Street this week. Levett collects in a number of areas, notably antiquities and modern art, as well as buying contemporary art. In 2011 he opened the Musée d’Art Classique de Mougins in the south of France, which displays Roman, Greek and Egyptian sculpture, vases, coins and jewellery as well as ancient arms and armour. He also collects living artists represented by Vigo such as Leonardo Drew, Biggs and Collings, Kadar Brock and Boyle Family, from whom he has commissioned a world series installation. “It is exciting to partner with a collector with such varied tastes, who is open to different forms of art,” said Clarke.



13th-century gargoyle

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Many visitors to Frieze, almost overwhelmed with events, were questioning whether the whole art fair phenomenon is spiralling out of control. Hardly a week goes by without another art fair being created: the latest is Art Istanbul (September 2013), launched by Sandy Angus, one of the founders of the Hong Kong fair, now part of the Art Basel group. Is all this sustainable, and isn’t it leading to over-production? At a debate entitled “Does Size Matter?” this week a representative of Gagosian gallery affirmed, straight-faced, that “there is no over-production” – and went unchallenged. Considering that White Cube is showing Kiefer in Hong Kong, and both Gagosian and Ropac are launching their new spaces in Paris with Kiefer, it seems difficult not to believe that many artists might be overstretching their creative capacities.

Georgina Adam is editor-at-large of The Art Newspaper

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