

Eleven Rivington



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THE ART MARKET:
CLARE MCANDREW'S TEFAF REPORT

By Georgina Adam

The notoriously opaque art market is difficult to quantify, so figures compiled by art economist Clare McAndrew are always pounced as a way of assessing – if imperfectly – how the market performed in the past year. Her latest report, released during Maastricht's European Fine Art Fair, finds that in 2013 the overall market for art and antiques sold through dealers and auction houses, had its second-best year ever and was worth \$65.7bn. Only 2007, at the top of the boom, beat that figure with \$66.5bn.

The US took the lion's share of the market at 38 per cent, with China (24 per cent) and the UK (20 per cent) in second and third places. It will come as no surprise that the US is where the highest-priced art is traded:

more than half of the artworks that sold for more than \$1.4m and 60 per cent of those that fetched upwards of \$14m went through auction in the US. The work of



fewer than 50 artists attracts the big bids. The majority (90 per cent) of artists' works at auction sold for less than \$70,000 last year.

The report also looks at China, where sales grew by only 2 per cent in 2013, and its persistent problem of non-payment. The Chinese auctioneers association admits that buyers can take six months or more to pay, thus skewing the figures. The leading auction house Poly, which launched on the Hong Kong stock exchange this month in a hugely oversubscribed offering, revealed in its IPO document that in October 2013 more than half its buyers had not fully paid for their purchases.

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Bonhams in London is celebrating more than its swish new saleroom. The privately owned auction house said its turnover for 2013 was a healthy \$895m, putting it in the number five slot in the auction houses line-up. According to Robert Brooks, its chairman, the good result was down to selling many more lots for more than £1m – 32 of them, in fact, in 2013.

Bonhams has always been reticent about releasing figures, so I asked Brooks why he had now chosen to publicise the results. "As we close the gap with the other firms, we felt it was time to broadcast how well we are doing," he said.

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Mega-collector Eli Broad returned to New York's Armory Show after an absence of two years. His reappearance is a sign that the event, which had been sagging a little in recent years, is regaining its former importance.

Broad wasn't the only art maven strolling the aisles in the two West Side piers that house the show, which ended last Sunday. Marty Margulies and the Rubells from Florida, Chris Dercon from Tate and a delegation from Paris's Pompidou Centre were among visitors, as well as a hundreds of Chinese guests. This was mainly thanks to the fair's two-day symposium on China organised by Philip Tinari, respected director of the Ullens Centre for Contemporary Art in Beijing, and the participation of 17 Chinese galleries, many visiting a western art fair for the first time.

While the quality of the Chinese galleries was mixed, their presence certainly added colour and zing to the fair. One Chinese collector, there for the symposium, bought a 10ft painting by Georg Baselitz for \$660,000 from Thaddaeus Ropac. It was just one of many sales that the European dealer was celebrating; he also sold a shiny silvery 2008 Tony Cragg sculpture for about \$1m.

Ropac was one of a number of returnee exhibitors, attracted by changes from director Noah Horowitz, including reducing the number of galleries and being more selective, particularly in the modern section. Horowitz even upgraded the

walls and (crucial in the competitive world of fairs) brought in much better food. The overall effect was to make the fair a better place to visit.

Sales were buoyant at all price levels. Eleven Rivington, with soft sculptures by Los Angeles-based Japanese Aiko Hachisuka (priced between \$7,000 and \$9,500); London-based Ancient & Modern's showing of paintings by Jan Pleitner (\$9,000-\$20,000) were among the booths that had a sellout weekend. October Gallery placed a number of masks by Bénin artist Romuald Hazoumè (\$19,000-\$21,000).

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Strong sales were also reported at the Art Show, the more traditional fair held in the gloomy Park Avenue Armory. Fortunately, the entrance was dominated by Charles LeDray's colourful, playful "Rainbow" (2012-14), a series of tiny coats strung on a line, which Sperone Westwater said went to a "major US institution" for about \$350,000. Alexander Gray sold out a solo display of 1970s work by Jack Whitten (\$45,000-\$300,000), and Pace sold all its James Turrell holograms from 2004-08 at \$100,000 each. But new works by the once hotly pursued Jacob Kassay, one of whose silvered "paintings" hit \$317,000 last year, were selling sluggishly. The plain, textured acrylic canvases stretched into odd shapes – some bumpily – were priced at \$25,000-\$50,000.

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Following on directly from the contemporary art week, New York's Asian Art Week kicks off Saturday with 47 participating dealers offering a huge range from Tibetan thangkas to contemporary Chinese works in ink, while the auction houses are staging specialised sales. Five Japanese art dealers are collaborating on a show at the Ukrainian Institute; leading dealer Gisèle Croës has nested at the Gagosian gallery; and Sotheby's, as well as its auctions, is hosting a selling exhibition of ink paintings – a hot ticket, with the Metropolitan Museum of Art's Ink Art now on – in its S | 2 space. Full programme from asiaweekny.com.

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Spring sees art world people on the move, with Guy Jennings becoming managing director at the Fine Art Fund. Jennings was previously with Christie's, Sotheby's and in partnership with private dealer Simon Theobald. He went back to Christie's two years ago, as head of impressionist and modern art in New York, saying at the time that he was "fundamentally more at home in the auction world". Ben Hartley joins Auctionata, an online auction firm, another defection from Blouin Artinfo where he was president.