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Asian money keeps London steady

Auctions up on last year; sales at Masterpiece; tomorrow's talents

“The Art Market



Max Beckmann's 'Birds' Hell' (1937-38) went to dealer Larry Gagosian for £32m

JUNE 30, 2017 by: **Melanie Gerlis**

Art market action has moved to London for the season's packed final few weeks. The UK's political and economic backdrop is far from certain, yet the mood is more secure than this time last year when the unexpected result of the EU referendum unsettled market activity.

Last week's evening auctions of Impressionist and Modern art at Sotheby's and Christie's brought in £242.8m (£277.4m with fees), while last year's equivalent total was £112.5m (£128.9m with fees).

Yet this is a narrowing market as demand homes in on exceptional works that are not easy to source. Sotheby's fielded only 23 lots on June 21, making a total £112m (£127.9m with fees), the low end of estimates and dominated by Kandinsky, for whom the auction house broke two records on the night. The highest price paid for one of the artist's works now stands at £29.2m (£33m with fees) for "Painting with White Lines" (1913), which was sold to Hugo Nathan, co-founder of advisory business Beaumont Nathan, for a UK client.

This week Christie's was rewarded for its emotionally charged big-hitters in a 32-lot sale on June 27. Max Beckmann's "Birds' Hell" (1937-8), a powerful attack on the Nazi regime, justifiably achieved the highest price of the sessions, going for £32m (£36m with fees) to dealer Larry Gagosian, on the phone in the auction room. Vincent van Gogh's "Le moissonneur (d'après Millet)" (1889) offered a rare moment of excitement when it sold ahead of its £12.5m-£16.5m estimate for £21.5m (£24.2m with fees). Christie's total came in just below estimate at £130.8m (£149.5m with fees) — much improved on last year's £21.8m total.

Asian bidding and buying again seem to be supporting the London market in this area. Jay Vincze, head of Impressionist and Modern art for Christie's London, says that before its auction "there was barely a picture that didn't have Asian interest".

Christie's decision not to hold a contemporary evening auction this June didn't seem to have much impact on what was already a thinner season for the category — although Phillips (whose June 29 sale was yet to come as this column went to press) looks to have benefited supply-wise from being an alternative outlet.

Sotheby's June 28 auction turned over a healthy £52.6m (£62.3m with fees), ahead of its £44.3m-£60.6m estimate. Postwar American artists proved in vogue, while an auction record was made for British painter Cecily Brown, whose huge "The Girl Who Had Everything" (1998) sold for an above-estimate £1.6m (£1.9m with fees).

Neoclassical sculpture specialist Tomasso Brothers Fine Art opened its new two-floor gallery in London on June 29, just in time for London Art Week, which runs until Sunday. The 220 sq metre Jermyn Street space is much bigger than its previous spot around the corner, and its high ceilings help show off a striking opening exhibition, *Canova and his Legacy* (until July 28), from which works have already sold, including Cincinnato Baruzzi's white marble "Baccante Cimbalista" (1837), priced about £300,000. "Prices are still relatively accessible in this field," says the gallery's co-owner, Raffaello Tomasso. "You can get a great piece of European sculpture for the same price as a second-rate painting."



Baruzzi's 'Baccante Cimbalista' (1837)

Business was slow but happening at the start of London's Masterpiece fair (until July 5), at which early sales were as broad-ranging as the fair itself. These included a 1968 "Combustion" work by Alberto Burri for about €600,000 (Mazzoleni Art); a 1684 tankard by silversmith John Sutton (asking price £25,000, Koopman Rare Art), a natural pearl-and-diamond necklace (asking price \$1.8m, Symbolic & Chase) and a 21st-century bronze bust of Margaret Thatcher by Neil Simmons (asking price £120,000, Philip Mould). The fair is one of the longer-lasting commercial events on the circuit — it runs for eight full days — so exhibitors did not seem in a rush to sell out. "It's a well put-together fair that's nice to show at and visit. There's champagne flowing at Scott's Bar and we always meet interesting people," says Hugh Gibson, director of Thomas Gibson Fine Art, who swiftly sold Allen Jones's racy "Stop Time" (1997).

London studio Based Upon, one of a handful of contemporary exhibitors, presents its booth as a sanctuary (it even has a person meditating) inspired by visits to Inis Oirr, one of the Aran Islands off the west of Ireland. "It's a space to come and relax, to breathe, to be away from the craziness that comes with an art fair," says co-founder Ian Abell. Yet it's not completely immune to the market — mesmerising wall pieces are available for up to £130,000, jewellery up to £3,000.

One alternative to London's high-end auctions and fairs is the city's art school graduate shows. The Royal Academy Schools show is an art world favourite — hundreds of applicants apply annually for fewer than 20 places on this three-year course — and this year's crop of 17 talents are on view and available to buy until Sunday. Works range from figurative painting by Lewis Hammond to more challenging video and installation works by artists including India Mackie, Anikó Kuikka and Jessy Jetpacks (prices range from £225 to £15,000).

Graduate shows are still a place for art dealers and collectors to spot the next big name — Eddie Peake went straight from the Royal Academy to White Cube in 2013, having staged a naked five-a-side football match at the Academy ("Touch", 2012) — but most Academy graduates, whose average age is 28, "first get a studio and make things happen for themselves," says Eliza Bonham Carter, head of RA Schools. The struggle now, Bonham Carter says, arises from the fact that "only the blue-chip galleries seem to survive. The testing ground for ideas is diminishing."

Other graduate shows in London in July include the Royal College of Art (until July 2), the Art Academy (July 7-9), and Goldsmith's MFA exhibition (July 14-17).