

Arts market news: Quieter Frieze art fair 'still exceeded expectations'

By Colin Gleadell
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Colin Gleadell on the big-ticket items at the Frieze Art Fair, London's most successful contemporary art exhibition amid the financial meltdown and Sotheby's forthcoming Impressionist and modern art sale in New York

- Art sales: Boom may be over, but profits go on [Article link]

Business was quieter than usual at the Frieze Art Fair, which closed on Sunday. It was hardly surprising that concerns about the money markets tended to overshadow events.

But although many well-known collectors were absent from the throng of buyers that normally queue for entry on the first day, sales "exceeded expectations" according to the fair's organisers.

Lisson Gallery sold "millions of pounds" worth of art by Anish Kapoor, Shirazeh Houshiary and Julian Opie. Hauser & Wirth sold big-ticket items by Indian artists Subodh Gupta and Bharti Kher in the £233,000 to £350,000 range, making it their "best Frieze ever", they said.

Scottish artist Jim Lambie was in hot demand at the fair, with work spread over several booths priced up to £50,000 each and selling out, one to pop star George Michael.

Commenting on the sudden absence of speculators in the market, dealer Claus Anderson from Copenhagen said: "It is nice that it's going back to normal and that it's time to talk about art again, instead of investment."

Like Frieze, the Zoo Art Fair, which was held at the Royal Academy's Burlington Street galleries, concentrates on new work. "Several of us did very well," says Nick Hackworth, director of London's Paradise Row gallery, which sold four works by Russian artist Gosha Ostretsov for £13,000 each within the first half an hour.

"We've had a lot of major collectors who would normally have been looking at very established artists, coming to look for new, exciting younger artists here. Maybe the trend this month is that while overvalued works at the top and middle of the market have suffered, emerging art is fine."

Perhaps the most successful contemporary art exhibition to open in London during the financial meltdown is at the Elms Lesters Painting Rooms off Shaftesbury Avenue. The former theatre-scenery painting studio is hosting the first show in the UK for self-taught Cuban artist José Parlá.

A graffiti artist in New York in the Eighties, Parlá turned to painting images of scarred and graffiti-covered walls on to canvas, presenting them as objects of beauty.

Among those who have collected his work are fashion designers Agnès B and Tom Ford, the artist Takashi Murakami and rock musician Eric Clapton.

The new show comprises 40 works both on paper and canvas, and all have been sold priced between £14,000 and £150,000 each. Some of Parlá's prints and watercolours will be included in Bonhams' urban art sale on Thursday.

Sotheby's recently previewed some exceptional works by Degas, Malevich and Munch in London for its forthcoming Impressionist and modern art sale in New York which is estimated to fetch over £200 million.

From tomorrow, Christie's in London will show highlights from its two New York evening sales, which are estimated to fetch up to £275 million.

The top selling lot is expected to be Picasso's surrealist portrait of his lover Marie-Thérèse Walter and her sister reading a book in an open window. The painting, which has never been at auction before, is estimated to fetch up to £14.6 million.