

home • artnews

Carnegie Museum Sets Its Sights on \$1 Million Kerry James Marshall Painting as Frieze Opens, Collectors Capitalize on Weak Pound

BY NATE FREEMAN  October 5, 2016 3:26pm

In the opening minutes of Frieze London's VIP preview this morning, dealers from more than 160 of the world's top galleries stood by their booths, hoping to sell hundreds of millions of dollars of art despite some reasons for concern: the country's pending amputation from the European Union, the market disorder caused by a panicking British banking sector, and a disorderly presidential election in the United States hitting its peak.

However, what the dealers inside the tent couldn't see was a massive crowd snaking its way toward the entrance in Regent's Park, which put to rest any thought that a huge swath of fairgoers fearing Brexit woes simply wouldn't show up.

What did set apart the 14th edition



Anish Kapoor, *Stave (Red)*, 2016, at Lisson Gallery's booth at Frieze London.

ARTNEWS

of Frieze London—which opened today alongside its younger sister fair for historical material, Frieze Masters—is the free-falling pound sterling, which dropped to its lowest value in three decades this week after Prime Minister Theresa May announced that bankers would not be protected during the Brexit process, causing markets to implode. While generally bad, this could be very good for certain collectors, namely buyers from outside the U.K. capitalizing on their tender’s newfound brawn against the pound.

The sales rolled along as the VIP day progressed.

“Look, we have a lot of art that we price in pounds, so it’s possible that that’s helpful,” said Alex Logsdail, a director at Lisson Gallery, which has spaces in London, New York, and Milan.

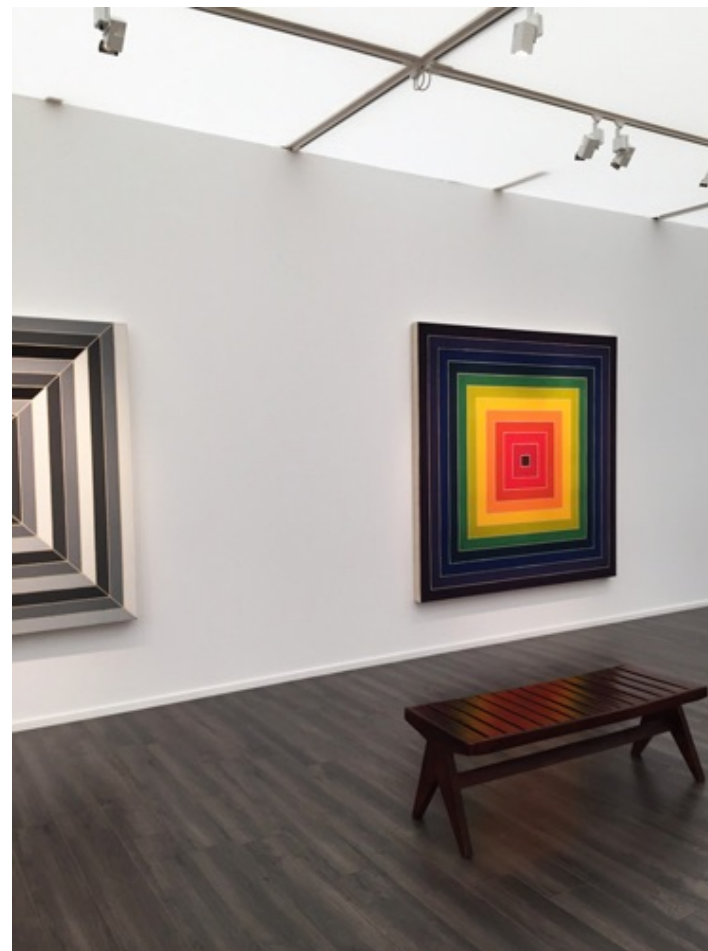
Logsdail said Lisson had sold most of its booth, including a number of works by Ryan Gander, and that a gigantic purple steel Anish Kapoor, *Stave (Red)* (2016), perhaps the fair’s sole showstopper amid what was generally a more subdued set of offerings, was on hold and close to a sale at £3.5 million, or about \$4.46 million. Let’s do some math (or, as they call it here, “maths.”) It’s on hold to a European collector, and today, the euro is at a rate of 1.13 to 1 against the pound at the moment. A year ago, the euro was at a rate of 1.35 to 1 against the pound, meaning the Anish Kapoor worth €4.75 million a year ago is worth €3.95 million now—an €800,000 discount.

Elsewhere, White Cube, which also priced its work in pounds, had sold most of its booth, with a Damien Hirst sheep-in-formaldehyde work, *Black Sheep* (2007), on hold for £3.5 million (\$4.46 million). Victoria Miro sold works by Grayson Perry and Yayoi Kusama in the five figures, all priced in pounds.

But most galleries were dealing in dollars or euros, even here in London, as is the standard at fairs.

And perhaps some galleries with shops on multiple continents were trying to remove themselves from the fair’s location, and think in a global context, to avoid any of the U.K.’s current issues.

“The people coming here are not really British,” said Marc Payot, a partner at Hauser & Wirth, when



Works by Frank Stella at Frieze Masters.

ARTNEWS

asked whether the market upheaval had affected sales. He was standing in the gallery's booth at Frieze Masters, and noted that the gallery had sold a Alexander Calder mobile for \$600,000.

"We have a very international collector base," Payot added. "We didn't feel any backlash because of Brexit."

Elsewhere at Frieze Masters, the galleries who jointly represent Frank Stella—Dominique Lévy, Sprüth Magers, and Marianne Boesky—came together to form a super booth in order to hang a number of the artist's works, mostly paintings.

"We've put our egos aside for the betterment of the artist," Marianne Boesky partner Ricky Manne said of the partnership. He said that two works, *Untitled (Concentric Squares)* (1974) and *Cinema de Pepsi Sketch I* (1966), had both sold for between \$3.5 million and \$5 million, respectively.

When asked whether there was any fear of Brexit, he said, "These are institutional works," adding that such pieces can weather any ebb in the market.

"Brexit isn't affecting sales here, though there is a general political ethos that's affecting the market in general, and a general sense of unrest," said Jayne Johnson, the director at Peter Freeman Gallery. She added that the gallery had sold Thomas Schütte's *Indeego Girls* (1990), a grid of drawings, for somewhere between \$600,000 and \$800,000.

"It's business as usual over here," said Kim Donica, a press representative for David Zwirner Gallery, which had sold work by Carol Bove and Kerry James Marshall—Marshall's *Untitled (Gallery)* (2016) carries a price tag of \$1 million and had been placed on reserve by the Carnegie Museum of Art in Pittsburgh.

Kurt Mueller, the director of Los Angeles's David Kordansky Gallery, reported that the gallery had sold out the majority of its booth, including Mary Weatherford's *Spike Driver's Moan* (2016) to an Asian



A look at the 'artist's studio' at Hauser & Wirth's booth at Frieze London.

ARTNEWS

collector for \$185,000 and Kathryn Andrews's *Black Bars (Dejeuner No. 1)* (2016) for \$68,000 to an American institutional collector. The Kordansky booth buzzed with activity just minutes into the VIP opening.

And yet: "Overall, it doesn't feel like the frenzy that it's been in the past," Mueller said. "People aren't coming and putting reserves on everything. They just buy what they want."

The lingering sense of unrest seems to have injected some mischievousness into the usually staid proceedings here in London. The giant Brian Belott paintings at Gavin Brown's Enterprise, for instance, had a series of small plastic spinning fans embedded within them. A reference to the "cooling" art market, perhaps? And for its booth at Frieze London, Hauser & Wirth decided to send up the often cringe-worthy practice of museums recreating artists' studios—it dubbed its booth *L'atelier d'artistes*, did a free hang of work by 46 of its artists, and added the fake bric-a-brac that some would assume to be present in the artist's studio.

"It's full of the clichés that people are expected to see," said Neil Wenman, a senior director at the gallery, who oversaw the unorthodox booth. "There's an old tin of soup, and you think, 'Oh, they eat mushroom soup!'"

There were paint brushes, shipping crates, old bottles of wine, mini hot dogs, and family pictures. When Wenman showed us over to a desk, he remembered that there was a musical component, and pointed to a boombox and some Luther Vandross cassettes.

"People are slightly confused between what's a prop and what's art," he added.

(Hauser & Wirth managed to temper confusion enough to sell a Thomas Houseago sculpture for \$75,000 and a Jack Whitten work on paper for \$45,000.)

But the biggest prankster of all might be Grayson Perry. His works at Victoria Miro include a giant iron British naval ship (a sinking ship?) dubbed *The Tomb of the Unknown Craftsman* (2011), which was on hold to a museum for a price in the mid-six figures ("mid-six figures pound sterling," a gallery



Grayson Perry, *Britain is Best* (2014).

ARTNEWS

presentative noted.)

Perry was present in the booth, watching the gallery unload his work.

“It’s the first time they’ve given me this much of the booth,” said the Turner Prize winner, who often appears as his female alter-ego, Claire. “I’m a real heavy hitter! I’m an international heavy hitter!”

I asked him about another work, an edition of 20 on sale in the mid-five figures (pound sterling) that is installed in the primo real estate in front of the booth. The poster features a big Union Jack and reads: “BRITAIN IS BEST.”

“Well, it’s on the corner of the stand for a reason, post-Brexit,” Perry said. “Everything cultural takes on a new meaning post-Brexit.”

Update, 4:45 p.m.: An earlier version of this post stated that the Carnegie Museum had acquired a Kerry James Marshall at Frieze London; in fact, the work has been placed on reserve until its acquisition is approved by the museum’s board.