

Art Market

What Sold at Frieze London and Frieze Masters

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Installation view of Lisson Gallery's booth at Frieze London, 2016. Photo by Benjamin Westoby for Artsy.

Uncertainty has been the chorus to each of this year's major art market events—and the pervading sentiment across the wider economy as well. Brexit, the U.S. election, and concerns about the underlying fundamentals of a global economy propped up by low, and in some cases negative, interest rates have weighed on collectors' minds and lightened dealers' wallets. As Frieze London and Frieze Masters readied to kick off this week in tandem with London's major fall auctions, the political and economic climate got a bit more certain—but not in the way many had wished.

At the U.K.'s Conservative Party conference this week, Prime Minister Theresa May quashed any lingering hopes among Londoners that their government would simply never invoke Article 50, the provision of the Lisbon Treaty that starts a two-year clock for Britain to officially leave the EU. That process, the PM declared, would begin in March 2017. Next on the list of crushed dreams was the prospect of a so-called “soft Brexit,” in which the U.K. government would aim to negotiate lenient immigration policies with the EU in order to be able to more greatly benefit from the Union's single market. No, May's statements suggest, immigration restrictions outweigh the importance of low-friction trade with the EU, where 44% of British exports are currently sent.

Both moves have been cast by business leaders, collectors at Frieze among them, as yet another indication that the British political apparatus is more interested in populist sentiment than in the fundamentals of its economy—and intends to continue to enact policies anathema to the business and

and intends to continue to enact policies amenable to the business and financial community at large. This populism is of course rife across the political scene of the world's major economies and art market behemoths at present, from the rise of Germany's Frauke Petry-led far-right party, AfD, to the potential U.S. presidency of Donald J. Trump. In the U.K., concerns about the implications of May's comments caused the pound to plunge to a new 31-year low. It closed out the week at just \$1.24, after recovering from a flash crash early Friday morning when the pound was priced momentarily for as low as \$1.18. By some measures, this now places Britain's economy behind that of France.

To the credit of Christie's, Sotheby's, and Phillips, London's auctions succeeded in painting a picture of the market in rebound against this backdrop, thanks to a handful of record-setting sales and many more above-estimate results. But, in many cases, those estimates were set very low. And it would be premature to make too much of a connection between what happened in the secondary market this week and the current state of play for gallerists and dealers like those exhibiting at Frieze.





Installation view of Kujke Gallery / Tina Kim Gallery's booth at Frieze London, 2016. Photo by Benjamin Westoby for Artsy.

For example (at the risk of being overly didactic), when a work hits the auction block, you have a few minutes to purchase it, locking in what might be a favorable price and, in the case of this week, a very low exchange rate. In most cases at a fair or in a gallery you have days, if not months, to pull the trigger on a purchase—particularly in the current climate. And with these prices negotiable, it's less likely the pound's sway one way or another will end up strongly affecting your outlay. Spot a painting you love along Frieze's aisles? It can probably wait until November 9th. Better yet, hold up until Q2 of next year when we have a clearer picture of how well the global economic engine is actually purring along.

There is little debate that serious collectors were still buying at Frieze, and that many dealers made out quite well. But there is equally little debate that this is a very different market than we've experienced in the past few years. A number of dealers typically eager to publically report sales were mum this year. According to both major blue-chip players and young gallerists, this is due in part to pressure being placed on them by artists whose works traveled to the fair and haven't sold—more so than to increased confidentiality around actualized transactions. That should give some indication of a financial squeeze being felt not just by some gallerists but by artists, too.

Like many markets at this moment of unsteadiness, the art market is heavily focused on underlying fundamentals. That means scrutiny of an artist's CV, the collections in which his or her work is held, and, for secondary market

pieces, provenance. And it's good news for certain sectors of the market that had more recently languished while attention focused only on the new and young. "It's great to see artists getting attention like Steven Claydon, Evan Holloway, and Kathryn Andrews," said David Kordansky Gallery partner and director Mike Homer. "They're mid-career artists and have the critical support and the CV to back it up but are also at a reasonable price point; the market is not inflated." He cited sales of a new painting by the London-based Claydon for \$30,000, three sculptures by Holloway for \$50,000 apiece, and two paintings from Andrews's "Black Bars" series, selling *Black Bars: Dejeuner No. 1 (Girl with Napkin, Visor, Lemon, Lighter and Shuttlecock)* (2016) for \$68,000.

"Considering the turbulent economic climate, especially here in London, we didn't know what to expect going in," said Homer. The Los Angeles-based director added that while that climate means people were by no means clamoring to buy work in the first few minutes and hours of the fair, the outing could still be considered a success. Kordansky further sold an untitled Harold Ancart painting from this year for \$85,000, Mary Weatherford's *Spike Driver's Moan* (2016) for \$185,000, and one edition of Torbjørn Rødland's *Cake (Studio 798)* (2008–16) for \$13,000.





Installation view of Hauser & Wirth's booth at Frieze London, 2016. Photo by Benjamin Westoby for Artsy.

Collectors' increasing desire to buy works with a proven track record continues to push dealers to acquire more artists' estates. And even at Frieze London, technically meant to be a fair for contemporary art, historical work cropped up in a number of booths. By far the most prevalent—indeed, almost overflowing—with works sourced from estates was Hauser & Wirth's stand, modeled after a fictional artist's studio and hung with some 140 works by 47 artists, priced between \$3,000 and \$3.5 million. According to senior director Neil Wenman, who curated the booth, around half of those works are from estates. “Because the concept is contemporary, it allowed us to pull out works from the '40s and '50s to add fuel to the fire,” he said.

Among the gallery's sales made at Frieze London were a Francis Picabia work on paper; a Henry Moore bronze maquette for CHF 48,000; sculptures by Phyllida Barlow, Berlinde De Bruyckere, and Thomas Houseago for £50,000, €130,000, and \$75,000, respectively; and two Richard Jackson neons for \$20,000 apiece. “It's important to let people understand the similarities between older art and contemporary,” Wenman said of the idea behind the booth, pointing to a pair of David Smith works on paper, which flanked a Moore work and a drawing by a gallery technician named Gary McDonald. “Of all of them, Gary's sold. He's an artist in his own

right, just not the stature of David Smith or Henry Moore—yet.” The director said that “sales, especially at Masters, have been very high,” the gallery having placed a number of works—including an over half-million-dollar Dieter Roth cheese painting, a \$600,000 stabile by Alexander Calder, a Fausto Melotti sculpture for €300,000, and a Picabia painting for \$220,000—early in the fair.

The blurred lines between modern and contemporary could be seen at the number of dealers like Hauser & Wirth with stands at both Frieze fairs this week. Another was London’s Timothy Taylor. “Over the last 18 months there’s been a movement away from the new, fast, and young and onto great modern artists who, when seen in the right light, look contemporary and relevant. Maybe there’s an inherent value in that maturity and a conservatism creeping into the market,” said Taylor, who pointed to the wall of works by Hans Hartung that make up the back of his stand at Masters but could just as easily have been made by a young artist showing at Frieze London’s Focus section.





Installation view of Timothy Taylor's booth at Frieze London, 2016. Photo by Benjamin Westoby for Artsy.

Taylor nonetheless reported having sold best thus far from his solo booth of Eddie Martinez's bronze sculptures at Frieze London. (Frieze Masters is a longer game, the dealer noted.) Around three-quarters of the sculptures, which were made in an edition of five but are individually painted, had sold by Friday evening for between \$12,000 and \$15,000. Martinez was one who gained particular prominence during the speculative boom of 2013 and 2014 but has been able to maintain his presence, according to Taylor, because “he’s handled himself very well. He’s been very careful about what he’s released.”

The conservative market has also led dealers and collectors alike to comb back through art history to look for artists who have enduring relevance and touchpoints to major art-historical moments but haven’t yet fully made it into the market. “Our goal is to discover artists who have been overshadowed or forgotten in the same way that a young gallery looks to find a new emerging artist,” said Roxana Afshar of Waddington Custot. Late gallery founder Leslie Waddington’s collection was the talk of the start of Frieze Week when it achieved a white glove sale (or 100% sell-through rate) at Christie’s on Tuesday night.

At the fair, Waddington’s gallery, now run by Stephane Custot, was presenting a solo booth of work by Manolo Millares. His *Composición con dimensión perdida* (1956) sold on day one of the fair. “He’s an artist that we’ve been following and gathering work from for two years now,” said Afshar. “We just think he’s completely underrated, but we see that things are

sold for €4000–10,000, along with others back in Berlin. Two drawings on the stand by Achraf Touloub had been purchased by the Deutsche Bank Collection (clearly undeterred by worries last week that Germany might have to step in to bail it out amid a regulatory settlement in the U.S.) and a third went to a Chinese collection.

Lutea's take was that of most galleries I spoke with this week. "The times are difficult," she said. "You have to invest a lot of money in the gallery and traveling. But you also need time to go and discover new artists." She suggested, as had been a takeaway from Frieze London's newest section The Nineties, that galleries need to be more rigorous in defining a model that works for their particular program and goals. To the extent that they haven't yet accomplished that, it may explain some of the dissonance currently felt on the primary side. As market commentator Josh Baer put it particularly well, "Business here and [in] general is "normal"—neither fast and furious nor cowardly. 'Normal' just feels different."

Part of that sentiment, I'd venture, is that the expectations built up over the past few years—whether of gallerists, artists, collectors, or fair directors—don't quite work when things are "normal." One hopes that the uncertainty clouding U.S. politics will soon wane, that a dose of reality will hit the rhetoric cleaving the U.K. from the continent, that the central banks can agree on measures to make our markets and underlying economic indicators better match up, and that this "different"-feeling "normal" can subside. In the art market, collectors returning to spend from their current respite would then find a more equally distributed—and frankly more interesting—group of artists leading the conversation. In the meantime, it's a good occasion for the art world to sit back and make sure its structures and conventions are all currently to the benefit of the end goal here: facilitating the creation and propagation of culture.