

The Art Market

New York auctions dominate record first half of 2022

Luxembourg + Co opens in Fuller Building; Perrotin doubles up in Seoul; slim Old Masters sales



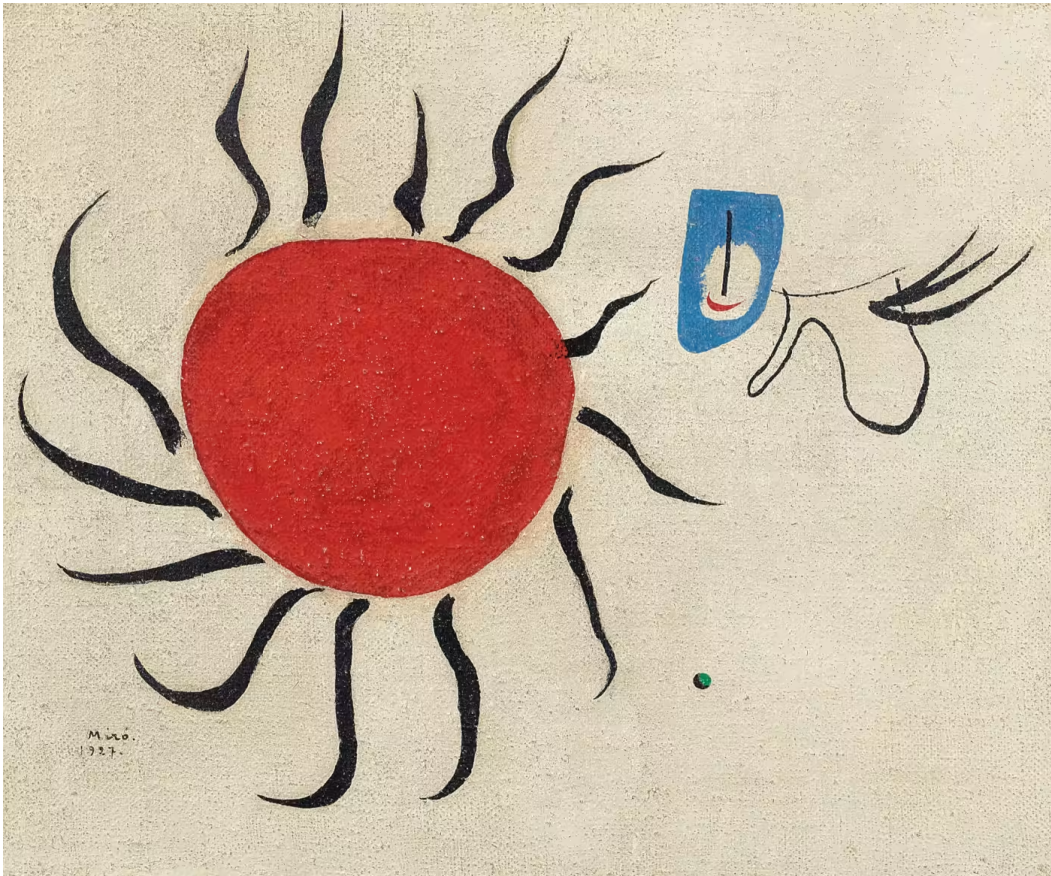
Andy Warhol's 'Shot Sage Blue Marilyn' sold for \$195mn at Christie's New York in May © Emilio Madrid/Christie's Images

Melanie Gerlis JULY 14 2022

Public auction sales rose 25 per cent in the first half of this year to a record \$7.4bn, up from \$5.9bn in the same period in 2021 and \$1.8bn in the pandemic-struck first half of 2020, according to a new report by ArtTactic. The totals show that New York extended its dominance as a trading centre, based on first-half results, including fees, from Christie's, Sotheby's and Phillips. The Big Apple had a 51 per cent market share, up from 45 per cent last year. In the same six-month period, Hong Kong's market share fell from 22 per cent to 16 per cent, enabling London to regain its second-place slot, with a market share of nearly 20 per cent, similar to last year.

Online-only sales — which boosted the art market's activity in 2021 — cooled in the first half of 2022, falling 35 per cent in value as physical sales resumed. At the top end of the market, hybrid auctions (held physically and simultaneously streamed globally) have become powerful platforms across all three auction houses, ArtTactic notes.

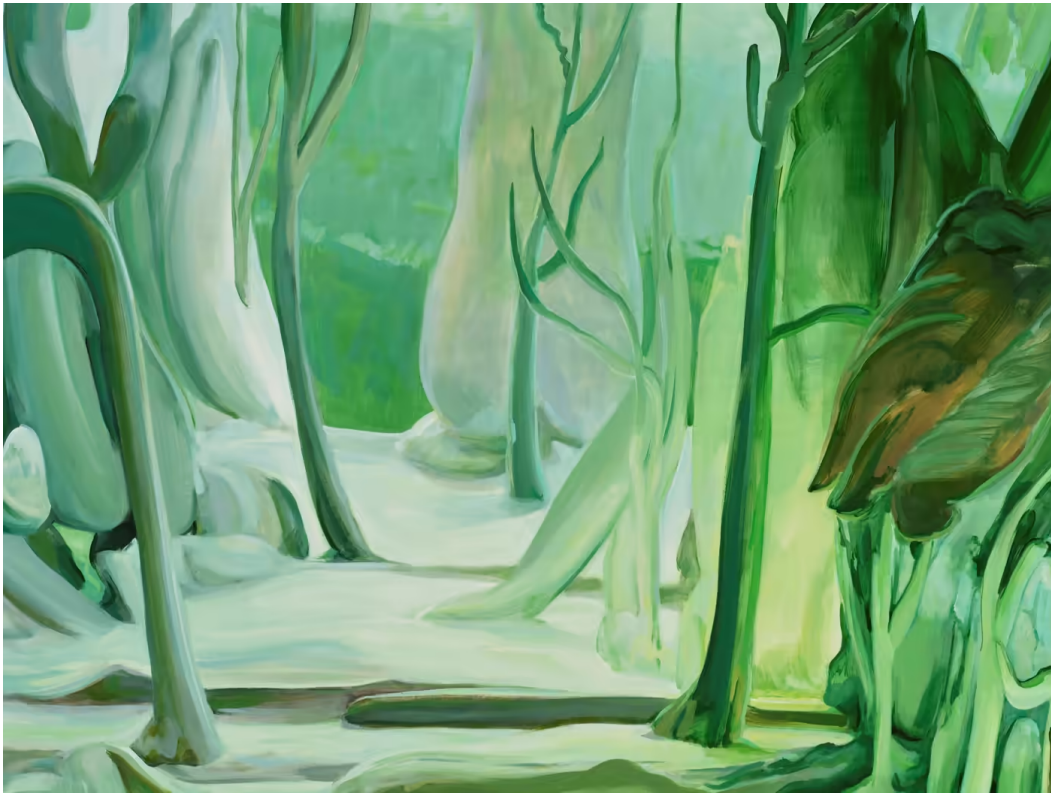
Christie's topped the charts for the first six months of 2022, with a market share of 49 per cent though, with Sotheby's at 43 per cent, this is still a two-horse race. Christie's sold the priciest work at auction so far this year, Andy Warhol's "Shot Sage Blue Marilyn" (1964), for \$170mn in May (\$195mn with fees) — below its low estimate of \$200mn. Christie's chief executive Guillaume Cerutti acknowledges that the economic outlook has since worsened but says, "There is demand and we have a modernised business model that means we can realistically expect a solid second half of the year."



Joan Miró's 'Painting (the sun)' (1927) © Luxembourg + Co

Luxembourg + Co has taken on a sixth-floor space in Manhattan's Fuller Building and opens in September with a Joan Miró exhibition. The space, designed by Annabelle Selldorf, previously showed the collection of the financier Donald Marron, who died in 2019. The gallery, also in London's Mayfair, first opened in New York in 2009 as Luxembourg & Dayan; it closed its Upper East Side townhouse when the partnership ended in 2020.

Founder Daniella Luxembourg says that the new 3,000 sq ft space is "a place of meaning, with an aura". The Art Deco building was home to the legendary Pierre Matisse gallery between 1931 and 1989, which in 1932 hosted one of Miró's first exhibitions in the US. Ninety years later, Luxembourg + Co will focus on the Spanish artist's early symbolic works, made between 1924 and 1934. "André Breton [writer of the Surrealist Manifesto] encouraged Miró not to use nature as an inspiration, but to use his imagination. He then produced very poetic, modernist and gutsy work," Luxembourg says. The exhibition, *Feet on the Ground, Eyes on the Stars*, will have about 24 works, comprising loans and works for sale (September 6-November 26).



Emma Webster's 'Aloethylene' (detail), (2022) © Courtesy the artist/Perrotin

Perrotin gallery is doubling its square footage in 2022's other hotspot city, Seoul. Timed to coincide with the inaugural Frieze Seoul fair in early September, the gallery will open in a 2,700 sq ft building in the hip and affluent area of Gangnam while keeping its gallery in the city's central and more traditional Jongno district.

Perrotin was one of the first overseas galleries to open in Seoul in 2016. Since then, says partner Alice Lung, "buying art has gone from niche to more mass market, and with a younger generation of collectors". She says that the gallery isn't currently looking to open elsewhere in Asia — it is already in Hong Kong, Tokyo and Shanghai — though Los Angeles could be a "natural next step". The opening show in Perrotin's second Seoul space will be up-and-coming LA-based British-American painter Emma Webster.



George Romney's 'Mrs Margaret Smith' (1777)

London's Old Masters auctions were thin this season and with some high-profile disappointments. At Sotheby's on July 6, the top-priced lot — a marine battle painting by Willem van de Velde the Younger (1633-1707) estimated at £4mn-£6mn — failed to sell, while at Christie's the next evening, a rediscovered marble sculpture by Antonio Canova, which had sold for £5,200 as a garden statue in 2002, could not find a buyer at its latest estimate of £5mn-£8mn.

Christie's had the better offerings overall and some successes too, notably Lucas Cranach the Elder's "The Nymph of Spring" (c1540-45), which sold for an artist record of £8mn (£9.4mn with fees, est £6mn-£8mn). Sales of older art were also made through the coinciding London Art Week, including a George Romney half-length portrait, "Mrs Margaret Smith" (1777), which sold through Lowell Libson & Jonny Yarker for "a significant six-figure sum", Libson says.



Kalman Pool's 'Lion King' (2021) is part of the first Contemporary Art Now (CAN) event on Ibiza © Plan X

The art market might be breaking up for the summer, but diehard enthusiasts can combine their holiday with a fair this year. Running July 13-17 is the first Contemporary Art Now (CAN) event on the party island of Ibiza, where the forecast is for 30C sunshine. “It’s different to have a fair in the summer and we want to mix the experiences of art, music and the beach,” says CAN’s founder and owner Sergio Sancho. His company also runs UVNT, a satellite fair to Arco in Madrid in February.

For Ibiza, the curator Saša Bogojev has chosen 37 contemporary art galleries, including The Hole NYC, Plan X from Milan and Août Gallery from Beirut. Another exhibitor, Carl Kostyál, describes Bogojev as someone who “has his finger on the pulse” in terms of what collectors want. Kostyál will show work by the American painter Travis Fish, who uses a sweater motif (\$12,000-\$16,000).

The fair runs in the FECOEV convention centre, close to Talamanca beach, with other events — including an after-party in the Pacha nightclub — on the agenda.

The art market column takes a summer break and will be back in September

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