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At Frieze Art Week, All Eyes on the Pound
By SCOTT REYBURN, OCT. 7, 2016



“Nickelodeon” by Adrian Ghenie sold for 7.1 million pounds, or about \$9 million.
Credit Hannah McKay/European Pressphoto Agency

“Great price, great picture!” exclaimed the auctioneer Jussi Pylkkanen, under a screen that showed “GBP 6,200,000” above conversions into a range of currencies that had strengthened against the pound in the last few months – and days.

Mr. Pylkkanen, the global president of Christie’s, had just sold the star lot of his auction house’s Thursday night “Frieze Week” sale of contemporary art. Adrian Ghenie’s almost 14-foot-wide canvas of an octet of sinister figures in an interior, titled “Nickelodeon” and dating from 2008, was pushed by at least six bidders to a final fee-inclusive 7.1 million pounds, or about \$9 million. The price, given by an anonymous telephone bidder, was seven times the low estimate and a new salesroom high for Mr. Ghenie, a 39-year-old Romanian artist.

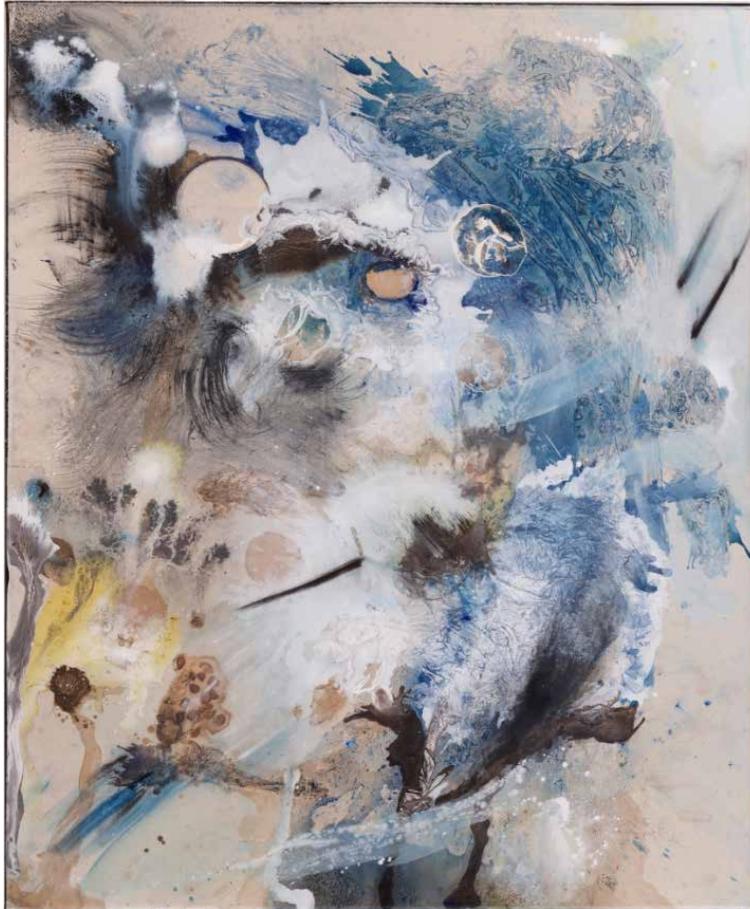
What might be called the “Brexit Discount” was the talk of Frieze Week, the logjam of fairs, auctions and gallery shows clustered around the contemporary Frieze Art Fair in Regent’s Park. (On Tuesday, the pound slumped to a 31-year low of \$1.27; on Friday it momentarily fell as low as \$1.20.) Christie’s kick-started the week’s auctions on Tuesday with its £28.3 million sale of the private collection of the renowned London gallerist Leslie Waddington, who died in November. All 44 lots sold.

“It’s a dollar market. It has to have an effect,” Mr. Pylkkanen said on Thursday after Christie’s deftly curated sale of 41 lots raised £34.3 million, or \$43.5 million, with 90 percent of the works sold. The total at the company’s equivalent sale last year was £35.6 million, which was then \$55 million.

This year, because of a lack of growth in major economies and the volatility of geopolitical events, international collectors have been more cautious at auctions and fairs. But the weakness of the pound gave a boost to Frieze Week—

certainly at Christie's, where bidders hailed from more than 35 countries.

Stefan Simchowicz, a collector and adviser based in Los Angeles, was an active bidder, buying about a dozen big-ticket lots for clients over the two evenings of Christie's sales. These included a 2003 Thomas Schutte sculpture, "Bronzefrau Nr. 13," which he purchased on Thursday for £3.7 million.



Lucy Dodd's "Storms R Born N Eagles Land," above, mixed media on canvas, from 2016.
Credit Lucy Dodd and David Lewis, New York

"The pound is certainly attractive in these sales to collectors. 100 percent," Mr. Simchowicz said in an email.

Christie's was careful to pack its Thursday night sale with fresh works by artists who are now in demand with collectors. The American figurative painter Henry Taylor, for example, is currently the subject of a sold-out exhibition at the Los Angeles gallery Blum & Poe. Mr. Taylor's 2008 painting "Walking With Vito," showing two boys walking a dog, was a timely offering at Christie's. Four bidders pushed the price to £137,000. Gallery prices for paintings at Blum & Poe range from \$25,000 to about \$100,000.

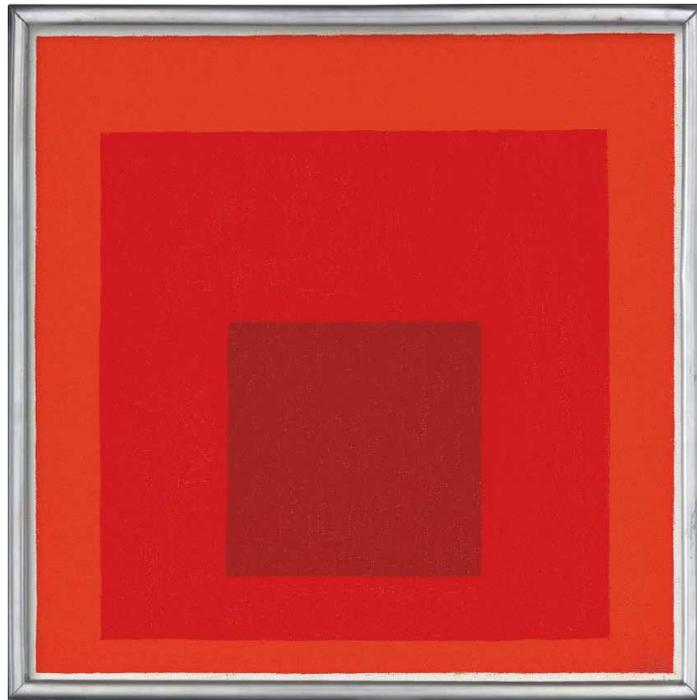
It had been a rather different story the previous evening at Phillips's sale of 20th-century and contemporary art, which was weighted with familiar names that have been heavily traded – and speculated – over the last decade. The slender 28-lot auction raised only £17.9 million with fees, 43 percent down on the £31.5 million Phillips achieved at its equivalent London sale last October.

Only two lots sold for hammer prices above their high estimates. Most prominent of these was the large 2011 word-splattered abstract "Rat Catcher of Hamelin III" by Mark Bradford, who will be representing the United States at next year's Venice Biennale. With a high estimate of £2 million, it was bought by the London dealer Inigo Philbrick

for £3.7 million with fees.

Works by reputed contemporary artists whose markets have not been “burned” by speculation was the commodity most in demand at the Wednesday preview of the 14th annual Frieze Art Fair, the centerpiece of Frieze Week.

“It’s the one week of the year in which you get the chance to take the pulse of the whole market,” said Wendy Cromwell, an art adviser based in New York. According to Ms. Cromwell, Frieze, which this year featured 166 international gallerists, has “fallen off the map” for many American collectors, in spite of the falling pound.



Josef Albers, study for “Homage to the Square.”
Credit 2016 the Josef and Anni Albers Foundation/Artists Rights Society
(ARS), New York, via Christie’s Images Ltd. 2016

“I’ve seen a bunch of advisers, but not many collectors,” she said. “The fair has lost its buzzy edge. It’s now a commercial entity, but it still affords opportunities to buy exciting work,” she added, after buying one of two new triangular paintings on linen by the British artist Chris Öfili, priced at \$380,000, at the Frieze booth of David Zwirner.

The New York dealer David Lewis was among 37 “emerging” galleries in the main Frieze fair’s “Focus” section. Underlining the fair’s commercial maturity, Mr. Lewis was showing nine new abstract paintings and a sculpture by Lucy Dodd, 34, an artist based in New York State, who this year had a solo show at the Whitney Museum of American Art in New York. The works ranged in price from \$7,000 to \$60,000, and all had been sold or on reserve by the end of Wednesday.

Frieze’s sister fair, Frieze Masters, whose fifth edition previewed on Wednesday, remains an enigmatic event. Supremely elegant in design and pleasant to visit, the fair is dominated by fully-priced modern and postwar art, with a shrinking representation of historic material to appeal to “crossover” buyers. Data quantifying whether the fair works commercially for dealers remains fragmentary.

It is a sign of these post-boom times that arguably the commercially “hottest” artist of the moment isn’t a 20- or 30-something in New York or Los Angeles, but the German-born American Josef Albers (1888-1976). The market for his work has been transformed since May, when the New York mega-gallerist David Zwirner took over

representation of his estate. Zwirner, who will have solo Albers shows in New York in November and in London in January, sold a gray 30-inch "Homage to the Square" from 1964 to an American collector for \$1 million at the preview of Frieze Masters.

The previous evening at Christie's Waddington auction, Mr. Simchowicz, the Los Angeles-based adviser, had to pay £665,000 each, or about \$849,000, for two 16-inch "Homage" paintings, respectively graded in shades of red and orange-to-burgundy and dated 1969 and 1973. Last year, Albers's 16-inch abstracts were selling for \$150,000 to \$250,000 at auction.

The London dealer Dickinson was showing a small-scale 1949 version of René Magritte's painting "L'Empire des Lumières" (The Dominion of Light) at a spectacular booth devoted to Surrealism. Formerly owned by Nelson A. Rockefeller, the Magritte was one of 17 oil versions of the subject and had been consigned for sale by another American private collector with a Rockefeller-size asking price of \$25 million. The "Surrealist Revolution" display offered 50 works, starting at \$35,000 for an Yves Tanguy ink drawing.

As of Friday morning, the gallery had not reported any confirmed sales.

"Healthy, robust, contracting, healthy, robust and contracting like a lung that breathes in and then out," said Mr. Simchowicz, describing the current state of the art market. "Sometimes it has oxygen and sometimes not."