

ARTNET
(30)
YEARS

Intelligence Report

Welcome to the Age of the Art Industry

(The Art World Is Over)

Why Auction
Guarantees Have
Lost Their Luster

Forward-Thinking
Collectors on What
They Buy & Why

What You Need
to Know About the
African Contemporary
Art Market

artnet news

Introduction



When artnet launched the artnet Magazine in 1995, it was only the second online publication in the world (after Slate, which was later bought by Microsoft). Our company had just become one of the internet's first commercial users—but it had already defined the products and services that we more or less continue to offer today, all of which seek to level the playing field for galleries and collectors.

In the ensuing decades, the art world has transformed, with a ballooning number of artists and a market that has become truly global. Meanwhile, the tenets on which artnet was founded—to offer guidance and transparency—are needed more than ever. It is no wonder that artnet's resolve to consider art quantitatively as well as qualitatively, which 30 years ago was considered unacceptable, is no longer controversial at all.

Over time, the art market has come to understand that the artnet Price Database benefits everyone, because a market can truly only grow if there is enough credible information easily available to measure its performance. And grow it has: Total worldwide auction sales in 2018 were \$19.4 billion, compared to \$3.3 billion in 1989, an increase of almost 500 percent. The total size of the art market, including gallery and online sales, is estimated to be worth over \$60 billion today.

The art market is far from perfect. Why are certain artists who make exceptional work not showing up meaningfully in these statistics? Has the money that has been flowing into the market so confused us that we now see price as the main determinant of quality? Or are we observing just a temporary splitting of the field into various segments that need to be considered and evaluated separately? For the moment, the relentless attention the mainstream press pays to high prices has given the financial side of art collecting the lead in our collective understanding of events. But that can change. If we have learned anything over the past 30 years, it is to expect surprises.

Sincerely,

Jacob Pabst, CEO

Editors' Letter

As you might glean from the cover, this report advances a thesis: that over the past 30 years, the art world has evolved into an art industry. Once the modestly sized province of connoisseurs, passion-driven dealers, and hobbyist collectors, the art business today exists as an interconnected global network dominated by multi-billion-dollar corporations and swashbuckling, profit-minded investors who care about numbers as much, if not more, than they care about the art itself.

From one point of view, this market is a strange, chimerical amalgam of the luxury industry, the financial sector, and a high-class casino; seen another way, it is a burgeoning engine of creativity and innovation that could yield a new Renaissance in art. As with art itself, the art market's nature is in the eye of the beholder. In this issue, we speak to a trio of collectors who touch on how the business side of things has changed over the past three decades—for better and for worse.

We also dive deep into reams of data, which show that the market is now slowing, with key indices coming down from their recent peaks. This report outlines those areas of retrenchment in the marketplace and identifies where the alarm bells are ringing. It also shows where opportunities are developing, both through the data and via an in-depth survey of the increasingly exciting market for African contemporary art. As the current reshuffling continues, it is likely that the winners and losers will be spread unevenly around the globe, in ways that mirror broader macroeconomic trends.

Because this fall is artnet's 30th anniversary, our report also takes a look at how the company's pioneering Price Database shaped the art field and helped accelerate its headlong growth. We spoke to Hans Neuendorf, the founder of artnet, about the obstacles he and the company overcame as it became the first-ever art business to go online—and about his ambivalence regarding the impact that access to transparent pricing has had on the field he entered as an idealistic art dealer in the 1960s.

Today, 30 years into the history of artnet, and now in the midst of what looks like the beginnings of a market correction, it is clear that we remain in the infancy of the art industry—with all the positive and negative connotations that word, which conjures a smoke-belching factory, conveys. Where will things go? See you in 30 years.

Andrew Goldstein & Julia Halperin



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Marketplace

The biggest takeaways from the market's performance so far this year—and insider tips on how to get ahead

The Air Is Getting *Thin* at the Top

Anyone who has attended a marquee art auction in New York in recent years knows that few people in attendance bother to look up from their phones until a work passes the \$10 million mark. But such high prices may not be routine for much longer. After years of growth, the uppermost echelon of the market now appears to be stalling.

Total auction sales of works over \$10 million shrunk by 35 percent in the first six months of this year compared to the first half of 2018. The falloff was steepest for the Impressionist and Modern category, where sales in the uppermost bracket plummeted by 40 percent. In the postwar and contemporary sector, they fell 20 percent.

Some suggest this drop might simply represent a return to business as usual after a remarkably strong first half of 2018, when Christie's sale of the Rockefeller estate generated more than \$800 million alone, and when wealthy Americans were riding high on news of the passage of the Trump Administration's tax cuts.

But the fact remains that in the first half of 2019, the \$10 million-and-up segment dropped to its lowest point since the market's last dip in 2016. "There is a disproportionate amount of caution that is affecting the high end of the market," says Benjamin Mandel, a global strategist at J.P. Morgan Asset Management.

By the Numbers

\$46,281

The average price of an artwork sold at auction in the first half of 2019—28 percent less than in the equivalent period last year, when the average price hit \$61,699. What happened? For the first time in several years, the number of works sold at auction is going up while total sales are going down. There are simply fewer high-priced outliers to drive up the average price.

-35%

The decline in the average price of a work of Modern and Impressionist art sold at auction in the first half of 2019 compared with the equivalent period last year—a larger drop than for any other genre.

18%

The amount total auction sales in the United States plunged in the first half of the year compared with the first six months of 2018. Still, the country remains the world's largest market, with \$2.9 billion worth of art sold during the period.

\$9.1 billion

The total amount of money spent on fine art, decorative art, and design in the first six months of 2019—down 13.5 percent from the equivalent period one year ago. "There's a lack of robustness in the market," says Michael Plummer, the cofounder of investment firm Artvest.

\$3 billion

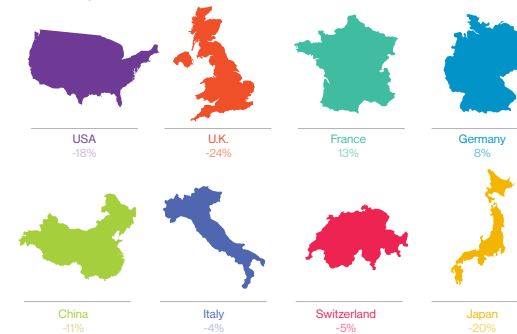
The total amount of money spent on postwar and contemporary art at auction in the first half of 2019, down 6 percent from the same period in 2018. (For perspective, this sum is \$280,000 less than the luxury-goods company Burberry earned in the same period.)

"THE GLOBAL MARKET IS TRACKING THE UPS AND DOWNS OF THE GLOBAL ECONOMY."

Benjamin Mandel,
global strategist,
J.P. Morgan
Asset Management

In the global auction market, Britain's loss may be France's gain. The uncertainty created by Brexit pushed the U.K. market to its lowest level in more than six years. By contrast, France's auction sales grew 13 percent in the first half of 2019 after three straight years of contraction. The French auction market remains much smaller than the U.K.'s, with \$346.5 million in sales compared with \$1.4 billion in Britain. But experts suspect that the U.K.'s market share will tumble even further as a no-deal Brexit looms. "That downward trend is here to stay," says Michael Plummer of Artvest. Moving forward, consignors who would have sold in London will be more likely to sell privately or send smaller-ticket items to auction in France and pricey lots to New York.

Growth Rates for Total Auction Sales by Country
January–June, 2019



KAWS \$70.6 million

vs.

Jean-Michel Basquiat \$65.6 million

In a shift few could have seen coming a year ago, the 45-year-old Brooklyn-based artist KAWS has outsold Jean-Michel Basquiat, the far more established graffiti artist turned art-market phenomenon, for the first time. A hefty 480 KAWS works hit the market in the first six months of 2019, compared with just 57 works by Basquiat. That means the average Basquiat work remains far more expensive than the average KAWS. But the fact remains that buyers shelled out around \$5 million more in the first half of the year for work by the artist born Brian Donnelly than they did for work by Basquiat. And that is something.

What I'm Buying & Why

Top collectors share their strategies (and obsessions)

by Tim Schneider

Dean Valentine

Former TV executive and cofounder
Felix Art Fair
Los Angeles

It's hard to think of contemporary art in the past 20 to 30 years without putting L.A. at the forefront.



What was your first acquisition?

A piece by a Russian émigré artist, Yuri Kuper, that looked as if Cy Twombly found a blackboard in the trash and decided to scrawl on it. It was about \$6,500, which seemed like an absolutely ridiculous amount of money at the time.

What was your most recent acquisition?

A painting by a young African American artist named Brandon Landers. It's a tribute to [murdered Compton rapper and entrepreneur] Nipsey Hussle. I'm not necessarily a Nipsey Hussle fan, but I am a Brandon Landers fan.

Where do you buy art most frequently?

In Los Angeles. It's hard to think of contemporary art in the past 20 to 30 years without putting L.A. at the forefront. I feel very lucky that I've been here during all this.

Do you have any artwork in your bathroom?

In the guest bathroom, there's a beautiful Surrealist drawing from the 1970s by E'wao Kagoshima. It had to be out of the light, and it's a dark bathroom, so it's perfect.

What is the most impractical work of art you own?

A four-walled room—seven feet high, five feet wide, and eight feet long—by German artist Gregor Schneider. It's bigger than my bathroom.

What work do you wish you had bought when you had the chance?

A Warhol *Marilyn* gold tondo painting. I was just a medium-level employee at a [Hollywood] studio, and I couldn't afford it.

If you could steal one work of art without getting caught, what would it be?

The Raft of the Medusa by Géricault.

What I'm Buying & Why



Alan Lo

Cofounder
Classified Group of Restaurants
Hong Kong

What was your first acquisition?

A Wang Guangyi sculpture at Christie's in 2008—way before all the big international dealers came to town.

What was your most recent acquisition?

Two small works on paper by Samson Young, a Hong Kong-based artist who focuses on sound. I don't have a museum, so it's a little difficult to buy his installations. He finally made some work that, size-wise, was manageable for a domestic situation.

What are you hoping to add to your collection this year?

Maybe Cecily Brown, maybe Ed Ruscha. I went to see the Sanya Kantarovsky show at Lühring Augustine in New York, which was really nice. So maybe him.

What is the most expensive work of art that you own?

A Sterling Ruby collage-on-canvas work from his "BC" series from 2012. It was maybe a quarter million U.S. dollars.

Where do you buy art most frequently?

Art fairs. You can do it any day of the year at a gallery, but fairs do guarantee a [high] level of quality. Dealers who go to Art Basel in Basel will always bring their "A" game.

Is there a piece you regret purchasing? If so, why?

It was a work by a then-very-hot, emerging artist—according to the gallery—three or four years ago. I wasn't applying a great amount of discipline in terms of how I buy. I tend to be a bit of an impulse purchaser. It doesn't help when you're under pressure at a fair or auction house and you have about 10 minutes to decide.

What work do you have hanging above your sofa?

A Tomoo Gokita canvas work, the two Samson Young works I recently bought, and also a collage by Shinro Ohtake, a Japanese contemporary artist in his 60s.

What is the most impractical work of art you own? What makes it so challenging?

Nadim Abbas's *Human Rhinovirus 14*. It consists of several industrial fans that blow beach balls into the air to interact with a video projection of enlarged virus imagery. We showed

it in London briefly before we opened a restaurant, but now it's in storage.

What work do you wish you had bought when you had the chance?

I probably had opportunities to acquire very high-quality Gutai works a few years ago, and I just wasn't paying enough attention.

If you could steal one work of art without getting caught, what would it be?

The On Kawara room at Dia:Beacon.

Dealers who go to Art Basel in Basel will always bring their "A" game.

Nadim Abbas, *Human Rhinovirus 14* (2016) at Duddell's London



What I'm Buying & Why



Mihail Lari

Chair, board of overseers
Hammer Museum
Los Angeles

What was the first acquisition you and your husband, Scott Murray, made?

Our first serious acquisition was Byron Kim's *Permanent Painting 7* (2004). We paid \$21,700 for it in 2004.

What was your most recent acquisition?

Glenn Ligon's *Untitled (America)* (2018), which is the newest version of his iconic *America*, in red neon. As the world is changing drastically, and even regressing, we are increasingly drawn to works that are more political.

What are you hoping to add to your collection this year?

Louise Lawler and Pae White, as well as additional works by Analia Saban, Erin Shirreff, Liz Deschenes, and eight more panels for our version of Byron Kim's *Synecdoche* (1991).

What is the most expensive work of art that you own?

Ligon's *Untitled (America)*.

Where do you buy art most frequently?

Primarily from L.A. or New York galleries, typically after seeing a show.

Is there a work you regret purchasing? If so, why?

Willem de Kooning's *Landing Place* (1970–71). It is one of the handful of works we bought because of who it was by rather than because it was great and fit our collection.

What work do you have hanging above your sofa?

Wolfgang Tillmans's *Greifbar 41* (2015), which is a unique, and especially great, large abstract photograph from his "Freischwimmer/Greifbar" series.

Do you have any artwork in your bathroom?

In one powder room, we have Marilyn Minter's *Trump Plaque* (2017), which is a limited-edition commemoration of Donald Trump's infamous words on *Access Hollywood*, to raise funds for Downtown for Democracy. In the second

powder room, we have EJ Hill and Texas Isaiah's *Victory Laps (Marie Fegan Preschool)* (2018), a photograph that was part of EJ Hill's performance at the Hammer Museum's biennial "Made in L.A." in 2017.

What is the most impractical work of art you own? What makes it so challenging?

Lisa Oppenheim's *Smoke* (2013), a two-channel installation that was originally shown on two 50-foot-wide screens at MASS MoCA.

What work do you wish you had bought when you had the chance?

Larry Bell's earlier glass cubes.

If you could steal one work of art without getting caught, what would it be?

One of Ad Reinhardt's black, 60-inch-square abstract paintings from the 1960s.



Clockwise from top: Glenn Ligon, *Untitled (America)* (2018); EJ Hill and Texas Isaiah, *Victory Laps (Marie Fegan Preschool)* (2018); Willem de Kooning, *Landing Place* (1970–71)

What I'm Buying & Why



Carole Server

Vice chair of the board of trustees
Bronx Museum of the Arts
New York

What was the first acquisition you and your husband, Oliver Frankel, made?

A number of works at Art Basel: Hugo McCloud, Arjan Martins, and Richard Aldrich. We were very excited about a Pipilotti Rist video work. It does not require a video room or a private museum to display. It's self-contained in a sculptural screen, and a 30-minute video loop plays behind the sculpture. Very cool.

What is the most expensive work of art that you own?

I'd prefer not to answer that.

Where do you buy art most frequently?

When we first started, we bought almost all our work at fairs. While we still buy at art fairs, now we're buying more from gallery shows.

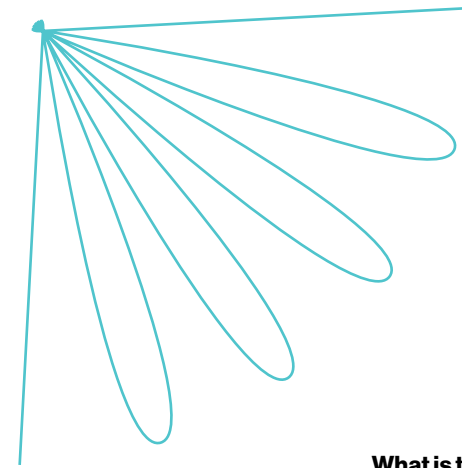
What work do you have hanging above your sofa?

Our sofa is freestanding, but currently on the main wall of our living room, we are living with an amazing Dana Schutz painting.

Do you have any artwork in your bathroom?

We have a work by Carol Bennett that we bought very early on. It's hanging across from the mirrors, and I enjoy looking at it when I'm getting dressed.

Artwork, from top: Arjan Martins, *Entre Tempos Distópicos* (2019); Dana Schutz, *Carpool* (2016); Richard Aldrich, *Celestial Painting* (2018–19)



What is the most impractical work of art you own?

A Kaari Upson three-door installation piece... We were told when we bought it that, in one's home, the work could be displayed in a smaller grouping. However, if you loan it for public viewing, the artist wants all three doors shown together. We live in an apartment, so installing something that requires that amount of space can really impact a room. We are going to try to put up the entire installation this fall.

Which artists do you wish you had collected when you had the chance?

John Currin and Derrick Adams.

If you could steal one work of art without getting caught, what would it be?

A big Nicole Eisenman painting. We have Nicole in the collection, but we only have small works. I lust after a substantial painting.



The Best-Seller Lists

Ultra-Contemporary

The top 10 lots in each major category— at a glance

This list—which covers artists born after 1974—suggests a division in the ultra-contemporary market. One segment is characterized by speculators looking to make a quick dollar off relatively untested artists. Some would say that the Chinese artist Hao Liang, who had his first solo New York gallery show just last year (at Gagosian), and Romanian artist Adrian Ghenie are among those artists.

But this list also includes artists who built a solid foundation before having their prices boosted to the next level. Experts say the strong performance of works by Dana Schutz and Jonas Wood, for example, is well-earned.

Regardless of which segment of the market you look at, one thing is for sure: figurative painting is now the dominant trend. None of the works that cracked the top 10 this season were abstract, a style that not so long ago reigned supreme.

	Artist	Life	Title	Date	Sale Price
1	Adrian Ghenie	b. 1977	<i>Duchamp's Funeral I</i>	2009	\$5,648,357
2	Jonas Wood	b. 1977	<i>Japanese Garden 3</i>	2019	\$4,928,500
3	Adrian Ghenie	b. 1977	<i>The Collector 4</i>	2009	\$3,486,193
4	Jonas Wood	b. 1977	<i>M.S.F. Fish Pot #5</i>	2015	\$3,375,000
5	Dana Schutz	b. 1976	<i>Civil Planning</i>	2004	\$2,420,000
6	Jia Aili	b. 1979	<i>The Wasteland</i>	2007	\$2,309,182
7	Adrian Ghenie	b. 1977	<i>Babe in the Woods</i>	2008	\$2,295,000
8	Jonas Wood	b. 1977	<i>Diet 7Up Frimkess Pot</i>	2016	\$1,998,537
9	Hao Liang	b. 1983	<i>An Anecdote From the Grove</i>	2011	\$1,933,220
10	Jonas Wood	b. 1977	<i>The Speller</i>	2007	\$1,700,000



Adrian Ghenie
Duchamp's Funeral I

Some in the trade believe Ghenie's lofty prices are overdue for a tumble. "It's a bubble," art advisor Todd Levin says. But the Romanian artist continues to perform well at auction. This painting made a tidy return for the consignor, who bought it at Sotheby's in 2014 for \$1.6 million.



From top: Jonas Wood, *Japanese Garden 3* (2019); Dana Schutz, *Civil Planning* (2004)

Jonas Wood
Japanese Garden 3

This painting was new to market and consigned directly by the artist to benefit the organization Global Wildlife Conservation. The nonprofit teamed up with Rainforest Trust to match 400 percent of the hammer price, generating a hefty total that will be used to conserve a 600,000-acre reserve of South American rainforest. It also set a record for Wood's work at auction.

Dana Schutz
Civil Planning

Sometimes, you don't have to look beyond the surface to understand a record price. This riotously colored dreamscape by the highly regarded artist, which was consigned by the foundation of the late management consultant David Teiger, is extremely large—14 by 9.5 feet—and conventionally beautiful, while much of the artist's work can veer into the grotesque. On the primary market, Schutz's paintings sell for closer to \$400,000, sources say.

Contemporary

“An iconic work that’s larger than life,” is how the art advisor Wendy Cromwell describes Jeff Koons’s *Rabbit*. “It’s worth whatever someone is going to pay for it.”

This past May, that someone—believed to be hedge funder Steve Cohen—was willing to pay \$91.1 million. The sculpture, consigned by the estate of the late magazine publisher S.I. Newhouse Jr., set a record for a work by a living artist at auction, beating the \$90.3 million paid for David Hockney’s *Portrait of an Artist (Pool With Two Figures)* last year.

The spring season also saw some newly anointed market darlings. “Collectors’ taste is changing in the contemporary market,” says Suzanne Gyorgy, Citi Private Bank’s global head of art advisory and finance. Big spenders are more open to work by women and artists of color, she notes, as well as artists who have near-celebrity public appeal but have been regarded with cynicism by the art world—like KAWS.

From top: Jeff Koons, *Rabbit* (1986); KAWS, *The KAWS Album* (2005)



	Artist	Life	Title	Date	Sale Price
1	Jeff Koons	b. 1955	<i>Rabbit</i>	1986	\$91,075,000
2	KAWS	b. 1974	<i>The KAWS Album</i>	2005	\$14,773,492
3	Christopher Wool	b. 1955	<i>Untitled</i>	1990	\$14,000,000
4	Jean-Michel Basquiat	1960–1988	<i>Apex</i>	1986	\$10,812,024
5	Jean-Michel Basquiat	1960–1988	<i>Sabado por la Noche (Saturday Night)</i>	1984	\$10,656,640
6	Jean-Michel Basquiat	1960–1988	<i>Self-Portrait</i>	1983	\$9,500,000
7	Mark Bradford	b. 1961	<i>Helter Skelter II</i>	2007	\$8,475,250
8	Albert Oehlen	b. 1954	<i>Selbstportrait mit Leeren Händen</i>	1998	\$7,907,039
9	Kerry James Marshall	b. 1955	<i>Untitled (Painter)</i>	2008	\$7,325,800
10	Jenny Saville	b. 1970	<i>Juncture</i>	1994	\$7,151,380

Jeff Koons

Rabbit

According to multiple sources, hedge-fund billionaire Steve Cohen beat out underbidder Mitchell Rales, the industrialist behind Maryland’s Glenstone museum, to take home this pricey bunny.

KAWS

The KAWS Album

If you thought KAWS was just a passing trend, think again. His satirical twist on the album cover with the Simpsons aping Sgt. Pepper’s Lonely Hearts Club Band brought nearly 15 times its high estimate, and more than quintupled his previous auction record of \$2.7 million. It was sold as part of the personal collection of Japanese streetwear entrepreneur Tomoaki Nagao, better known as NIGO.

Mark Bradford

Helter Skelter II

Bidding was thin for this picture, which sold to its guarantor for a hammer price just shy of its low estimate. “A lot of people who wanted to make a big splash on Bradford have done it,” notes art advisor Todd Levin. This painting was made even more challenging by its gargantuan size: 35 by 13 feet. Only a handful of people have space to accommodate such a big work—and many of them probably own a nice Bradford already.

Jenny Saville

Juncture

Why has Saville, who initially rose to prominence in the ‘90s alongside the Young British Artists, recently become one of the most successful living female artists at auction? Collectors respond to her fleshy style of painting, which continues in the tradition of Lucian Freud. Furthermore, while most of the YBAs were sculptors, “she’s the only one who made paintings with a capital P,” Cromwell notes. This painting sold in 2009 for \$665,671—meaning it generated a nearly 1,000 percent return for the consignor.

Postwar

From top: Robert Rauschenberg, *Buffalo II* (1964); Louise Bourgeois, *Spider* (1996)



Warhol is still winning the war for market dominance: his works made a combined \$150.3 million at auction in the first half of 2019, more than any other artist in the sector. But he lost the battle for the season's top lot. That distinction goes to Robert Rauschenberg, whose *Buffalo II* shattered his previous auction record by nearly a factor of five. There are a number of reasons it performed so well: it is from a particularly desirable period, the same year the artist won the Golden Lion at the 1964 Venice Biennale; it is filled with classic American iconography, from the Coca-Cola logo to JFK; and it hadn't been on the market for 50 years.

Among those cracking the top 10 sales in the sector were, notably, two female artists (Louise Bourgeois and Joan Mitchell), which remains a rarity.

	Artist	Life	Title	Date	Sale Price
1	Robert Rauschenberg	1925–2008	<i>Buffalo II</i>	1964	\$88,805,000
2	Andy Warhol	1928–1987	<i>Double Elvis [Ferus Type]</i>	1963	\$53,000,000
3	David Hockney	b. 1937	<i>Henry Geldzahler and Christopher Scott</i>	1969	\$49,521,696
4	Louise Bourgeois	1911–2010	<i>Spider</i>	1996	\$32,055,000
5	Roy Lichtenstein	1923–1997	<i>Kiss III</i>	1962	\$31,135,000
6	Frank Stella	b. 1936	<i>Point of Pines</i>	1959	\$28,082,500
7	Gerhard Richter	b. 1932	<i>Jet Fighter</i>	1963	\$20,349,142
8	Andy Warhol	1928–1987	<i>Liz [Early Colored Liz]</i>	1963	\$19,343,000
9	Joan Mitchell	1925–1992	<i>Hans</i>	1981	\$12,192,500
10	David Hockney	b. 1937	<i>Day Pool With Three Blues (Paper Pool 7)</i>	1978	\$10,490,000

David Hockney *Henry Geldzahler and Christopher Scott*

Other than David Hockney's pool pictures, like the one that sold for \$90.3 million last fall, his double portraits are the most sought-after part of his oeuvre. This painting—of Hockney's close friend legendary former Met curator Henry Geldzahler, and Geldzahler's then-boy-friend—came from the estate of luxury-travel executive Barney Ebsworth. Christie's wisely opted to sell it four months later than most of the Ebsworth collection so as not to compete directly with *Portrait of an Artist (Pool With Two Figures)*.

Louise Bourgeois *Spider*

The art market usually prefers the conventionally attractive to the creepy—but not in the case of Louise Bourgeois. Nine of her top 10 auction results (including this one, a record) are for bronze spider sculptures. "For people building their own sculpture parks, it's a critical requirement," one dealer says. "This is the going rate for one of that scale."

Frank Stella *Point of Pines*

This work set an auction record for Stella—but his paintings have fetched considerably higher sums on the private market. Even this work was shopped privately for more money before coming to auction, sources say.

Gerhard Richter *Jet Fighter*

This painting made a return flight to the auction block after a botched 2016 deal in which its guarantor—Chinese businessman Zhang Chang—failed to make good on his advance bid. Phillips was stuck with the work, for which it had promised to pay the late Microsoft cofounder Paul Allen \$24 million. With this sale, it managed to cover some—though not all—of its losses.

Photographs

From top: Cindy Sherman, *Untitled Film Still #21* (1978); Helmut Newton, *Sie Kommen, Paris (Dressed and Naked)* (1981)



The top of the photography market has been soft for a couple of years—which could signal a buying opportunity for work by established names like Cindy Sherman and Andreas Gursky.

In the first half of this year, no photograph passed the \$2 million mark at auction, and only three works sold for more than \$1 million. “It used to be you couldn’t look at a Gursky or a [Thomas] Struth without hitting seven figures,” says the art advisor Todd Levin. “Now it has to be a great image on a good day.”

	Artist	Life	Title	Date	Sale Price
1	Helmut Newton	1920–2004	<i>Sie Kommen, Paris (Dressed and Naked)</i>	1981	\$1,820,000
2	El Lissitzky	1890–1941	<i>Self-Portrait (The Constructor)</i>	1924	\$1,245,562
3	Gilbert & George	b. 1943 & 1942	<i>Bugger</i>	1977	\$1,008,244
4	Cindy Sherman	b. 1954	<i>Untitled Film Still #21</i>	1978	\$808,147
5	Edward Weston	1886–1958	<i>Circus Tent</i>	1924	\$788,000
6	Tina Modotti	1896–1942	<i>Telephone Wires, Mexico</i>	1925	\$692,000
7	Edward Weston	1886–1958	<i>Shell (Nautilus)</i>	1928	\$677,515
8	Andreas Gursky	b. 1955	<i>May Day V</i>	2006	\$648,500
9	Richard Avedon	1923–2004	<i>Dovima with Elephants, Evening Dress by Dior, Cirque d’Hiver, Paris, 1955</i>	1955	\$615,000
10	Thomas Struth	b. 1954	<i>Mailänder Dom (innen), Mailand</i>	1998	\$551,282

Helmut Newton *Sie Kommen, Paris (Dressed and Naked)*

This work first appeared as a two-page spread in the French edition of *Vogue* in 1981. Its sale is one of a number of strong recent auction results for work by artists, like Irving Penn and Richard Avedon, who once were referred to (somewhat dismissively) as “fashion photographers.” “I don’t care if you call it fashion or fine art, a great artwork is a great artwork,” Levin says.

Cindy Sherman *Untitled Film Still #21*

Sherman’s auction performance has been spotty lately. The only two other film stills to hit the block this year went unsold, while another edition of this same work sold last summer for \$1.3 million—considerably more than this one made.

Andreas Gursky *May Day V*

If you are a Gursky fan, now is a good time to buy. In the early 2010s, major urban scenes like this one routinely brought in more than \$1 million. But the German artist has not made a seven-figure price at auction since November 2017.

Impressionist & Modern

Picasso has long dominated the Impressionist and Modern market, generating more money at auction than any other artist in the sector. But Monet is nipping at his heels this season, thanks in large part to *Meules*, a luminous “Haystack” painting that had been in the same private collection since 1986, when it made \$2.5 million at Christie’s. This time around, it sold for 44 times that sum.



From top: Claude Monet, *Meules* (1891); Francis Bacon, *Study for a Head* (1952)

Sources say this work—the best example of the “Haystack” series left in private hands—was purchased by German software billionaire Hasso Plattner. The underbidder, we hear, was hedge-fund manager Kenneth Griffin.

In the Imp-Mod sector, “great things will perform exceptionally well,” while the rest remains relatively stable, according to art advisor Todd Levin. “It’s how you want a market to operate—no bubble and no retreat.”

	Artist	Life	Title	Date	Sale Price
1	Claude Monet	1840–1926	<i>Meules</i>	1891	\$110,747,000
2	Paul Cézanne	1839–1906	<i>Bouilloire et fruits</i>	1888–1890	\$59,295,000
3	Pablo Picasso	1881–1973	<i>Femme au chien</i>	1962	\$54,936,000
4	Francis Bacon	1909–1992	<i>Study for a Head</i>	1952	\$50,380,000
5	Mark Rothko	1903–1970	<i>Untitled</i>	1960	\$50,095,250
6	Vincent van Gogh	1853–1890	<i>Arbres dans le jardin de l'asile</i>	1889	\$40,000,000
7	Claude Monet	1840–1926	<i>Le Palais Ducal</i>	1908	\$36,488,206
8	Amedeo Modigliani	1884–1920	<i>Tête</i>	1911–1912	\$34,325,000
9	Claude Monet	1840–1926	<i>Nymphéas</i>	1908	\$29,967,956
10	Paul Cézanne	1839–1906	<i>Nature morte de pêches et poires</i>	1885–1887	\$28,237,781

Pablo Picasso

Femme au chien

This was a strong price for a painting of this period—especially since, as one dealer noted, it is not an “aggressively erotic picture,” but rather the equivalent of easy listening for Picasso. “It was bought for a combination of being a commodity and a highly salable object,” the dealer says.

Francis Bacon

Study for a Head

Screaming popes are incredibly rare, and this one was snapped up on behalf of a client by the London-based dealership Eykyn Maclean.

Mark Rothko

Untitled

This painting was sold—to some controversy—by the San Francisco Museum of Modern Art, which is using the proceeds to diversify its collection. Although there is extremely strong demand for great Rothkos, whose rectangles seem to float like clouds within the picture plane, “this was not a great one,” one dealer said. “Otherwise they wouldn’t have been selling it.”

Old Masters

From top: Élisabeth Louise Vigée Le Brun, *Portrait of Muhammad Dervish Khan, Full-Length Holding His Sword in a Landscape* (1629); Juan van der Hamen y León, *Peaches, Pears, Plums, Peas and Cherries in Wicker Baskets*



More than any other sector, the Old Master market is driven by supply. But it has also begun to expand its stock by reevaluating previously overlooked female artists (who, conveniently enough, are less likely to have already had their best works hoovered up by museums).

This subset of the market gained publicity—and interest from a broader audience—thanks to an unlikely booster: Spice Girl turned fashion designer Victoria Beckham, who promoted 21 works by 14 female artists, including the Vigée Le Brun portrait at left, in the January Old Master sales at Sotheby’s in New York. The group of pictures realized \$14.6 million, just overshooting its pre-sale high estimate of \$13.2 million.

	Artist	Life	Title	Date	Sale Price
1	Jan Sanders van Hemessen	1500–1566	<i>Double Portrait of a Husband and Wife, Half-Length, Seated at a Table, Playing Tables</i>	1532	\$10,036,000
2	Peter Paul Rubens	1577–1640	<i>Nude Study of a Young Man With Raised Arms</i>	1788	\$8,202,000
3	Élisabeth Louise Vigée Le Brun	1755–1842	<i>Portrait of Muhammad Dervish Khan, Full-length, Holding His Sword in a Landscape</i>	1629	\$7,185,900
4	Juan van der Hamen y León	1596–1632	<i>Peaches, Pears, Plums, Peas and Cherries in Wicker Baskets</i>		\$6,517,500
5	Annibale Carracci	1560–1609	<i>The Madonna and Child with Saint Lucy and the Young Saint John the Baptist</i>		\$6,063,500
6	Joachim Anthonisz Wtewael	1566–1638	<i>A Banquet of the Gods</i>	1622–1623	\$5,944,000
7	Jan van de Cappelle	1624–1679	<i>A Shipping Scene on a Calm Sea, With a Number of Vessels and Figures, and a Jetty on the Left</i>		\$4,815,000
8	Lorenzo Monaco	1370–1425	<i>The Prophet Isaiah</i>		\$3,615,000
9	Guido Reni	1575–1642	<i>Toilette der Venus</i>		\$3,536,100
10	Orazio Gentileschi	1562–1647	<i>The Fall of the Rebel Angels</i>		\$3,255,000

Jan Sanders van Hemessen
Double Portrait of a Husband and Wife, Half-Length, Seated at a Table, Playing Tables

This lot came from an unlikely consignor: the artist Frank Stella, who bought it at auction in the 1980s and had it in his bedroom for more than 30 years. Looking through the auction catalogue at the time, he was mesmerized by the scene, which captures a husband and wife playing tables, a variant on backgammon. “I knew the difference between that painting and the others,” he recalled.

Peter Paul Rubens
Nude Study of a Young Man With Raised Arms

This work, which sold for more than twice its \$3.5 million high estimate, set a record for a Rubens drawing. Since the 19th century, the work had been in the collection of the family of King William II of the Netherlands, who was criticized for not offering Dutch institutions the chance to buy it before sending it to Sotheby’s. The drawing is one of a small number of surviving studies for Rubens’s famous altarpiece, *The Raising of the Cross*.

Élisabeth Vigée Le Brun
Portrait of Muhammad Dervish Khan, Full-Length, Holding His Sword in a Landscape

This monumental portrait of an Indian ambassador to France smashed the artist’s previous \$1.5 million record, set in 2017. It also established a record for any work by a female artist from before the Modern era.

How the Art World Became the Art Industry

by Tim Schneider

**Today's art business looks
nothing like it did 30 years ago.**

The date on the *New York Times* in your hands is September 21, 1989. You're on the subway home, trying to read the cover story about Mikhail Gorbachev purging the USSR's Politburo, but Mayor Ed Koch's plan to air-condition every train in New York hasn't reached the one you're on, and the heat is oppressive. Besides, you're too anxious that the big deal you're trying to close for your auction house may just blow up in your face.

There's a new collector in Tokyo you need to call after tonight's episode of *Cheers* ends. The fax he sent you at the end of his workday came through as nothing more than a smear of black ink, so it's still unclear if his financials actually check out. He says he's in real estate (naturally), and the way the Japanese market has been climbing for the past few years, there's no telling how much he could spend in November if he's serious. A single Van Gogh almost hit \$54 million less than two years ago, and the Impressionist market has stayed so volcanic since then that you're starting to dream the record could be broken again soon.

Problem is, you couldn't find the collector's card in your Rolodex today. Your assistant is driving to Florida, so you won't be able to ask where it might have gone until she calls you from a motel room to check in tomorrow morning. Too bad those new "mobile phones" Motorola just released cost \$3,000. Then again, holding a wireless electronic device up to your ear all day probably gives you cancer or psychosis, so the whole product line might be dead in a year or two.

Speaking of psychosis, you wonder if Leo Castelli is losing his mind. At lunch today, you finally stopped by 65 Thompson Street in SoHo, where a few months back he started up a partnership with that 40-something L.A. shark Larry Gagosian. As if fighting with the other auction houses didn't make your life difficult enough, Gagosian has been running around for the past few years acting like dealers have some kind of God-given right to compete in the resale market. What does he think, auction houses are going to start putting on exhibitions and offering works by living artists? Doesn't he understand there's a particular way of doing things in this business? Is the whole art world as we know it breaking down?

Fast-forward 30 years from this hypothetical day in the life and it's clear that, in a way, the art world as it existed back then really did break down over the ensuing decades. That clubby handshake business where everybody knew your name has been replaced by a multibillion-dollar international industry.

Today, that industry still has plenty of growing up to do, but the refinement process has begun. Consider that, in 1988, the artnet Price Database tracked only 18 auction houses and about 8,300 artists. Over the next 24 years, those figures skyrocketed: By 2012, there were 632 auction houses and 90,275 artists. But, like any mature industry, it is now entering a period of consolidation after decades of expansion. Last year, artnet recorded only 534 houses (a drop of around 16 percent from the high-water mark) and 71,621 artists (down 25 percent from the peak).

Still, the scale and contours of today's art world would have been largely inconceivable to dealers, auction-house professionals, and collectors 30 years ago. Tastes have changed; non-Western economies have emerged as essential forces; and what was once a quaint cottage industry has become surprisingly corporate.

How was this transformation possible? Because three supposed truisms about the art market in the late 1980s have proved to be totally, completely wrong. Here, we explore the art-world myths that the rise of the art industry shattered.

There was
“no market for
contemporary
art” as recently
as the late 1970s

Myth 1: Contemporary Art Will Never Be Popular

It has been said that “we are what we repeatedly do.” And based on the history of artnet Price Database searches, we have become an industry ravenous for artists who started out in graffiti, vinyl toys, and (possibly staged) documentaries. The artists who saw the greatest increase in interested users over the past 15 years include KAWS (#1), Mr. Brainwash (#6), and Banksy (#7).

The rise of street art would no doubt be jarring to the dealers and collectors who were battling over Van Goghs in the late 1980s—as would the realization that what is driving the market is the ascent of young art in general. Most of the artists occupying this list's upper reaches—40 of the top 50 names—were born in 1945 or later.

“The attention contemporary art gets today is what we were always hoping for,” says Thaddaeus Ropac, whose five international galleries grew from a single location in Salzburg opened in 1983. “It was once a small group of followers—we were happy with whatever number of visitors we got; we were happy about any small sale. But expectations today are on a totally different level.”

This trend toward the new is unmistakable in the data. For instance, of the 150 artists with the greatest increase in interested users since 2005, only one does not qualify as either postwar (which covers artists born between 1911 and 1944) or contemporary (artists born after 1945): the abstract color theorist Josef Albers (1888–1976). And he ranks seventy-third.

From today's vantage point, it seems almost unbelievable that an era existed when contemporary work—which by its nature mirrors the issues and spirit of its age—did not enjoy such broad popularity. But Allan Schwartzman, chairman of Sotheby's Fine Art Division, recalls that there was “no market for contemporary art” as recently as the late 1970s.

That all changed in the big-money 1980s, a decade during which, he says, art began “being filtered through the eyes of dealers” who largely championed “brash, bold, invincible” works by the likes of Julian Schnabel, Anselm Kiefer, and Robert Longo. The stock market crash of 1987 and the AIDS crisis threw a shroud over this Masters of the Universe mentality. The newly foreboding climate chimed with “a more introspective sensibility” shared by several important young artists whose work explored themes of

mortality, intimacy, imperfection, and transience. From Robert Gober and Marlene Dumas to Rirkrit Tiravanija and Elizabeth Peyton, these artists “became the critical names in art, and often in collecting, in the decades that followed,” says Schwartzman.

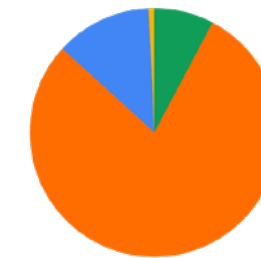
As the number of wealthy individuals around the world grew from the late '90s into the 2000s, demand for artworks as symbols of refinement and success drastically increased—and contemporary art had inherent advantages over older art among all but the most moneyed of this ascendant class. That's because, while the very top of the market became increasingly sophisticated about which pieces across different genres were worth significant price premiums, the rank-and-file rich gravitated to the next best and most available thing. And works by living (or recently dead) artists vastly outnumbered the classics.

From gallery dinners and studio visits to art-fair parties and biennials, the social incentives also heavily favored the contemporary, particularly as the amount of money flooding into the art business made these events more lavish and exclusive. This revenue boost translated into bigger budgets, greater ambition, and more robust marketing for successful galleries and artists.

Artists in the artnet Price Database

1988

Old Masters 8%
Impressionist & Modern 79%
Postwar 12%
Contemporary 1%



Artists in the artnet Price Database

2018

Old Masters 7%
Impressionist & Modern 51%
Postwar 28%
Contemporary 14%



Before long, this expansion became a virtuous cycle. The more contemporary art bubbled over into the celebrity and mass-culture spheres, the more global brands were keen to partner with artists, and the more popular the artists became. Audiences can now encounter the work of fine artists in Jay Z videos, on the cover of *Vogue*, on Louis Vuitton handbags and Nike sneakers, in tequila ad campaigns, and in a thousand other venues far more visible than the traditional art context—and museums reap the benefits of this enlarged viewership.

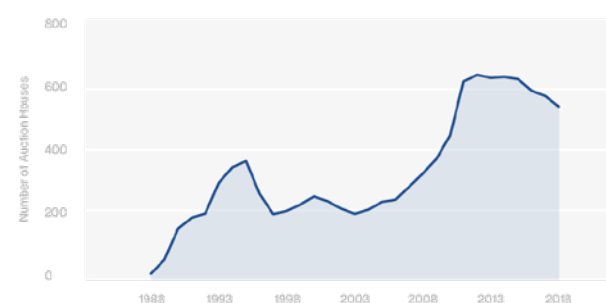
Consider the fact that the Broad, the privately funded Los Angeles museum opened in 2015 by Eli and Edythe Broad, two of the most prominent collectors in the emerging class of contemporary mega-buyers, became one of the 15 most-attended American museums in its first year and has since grown its audience by 12 to 15 percent annually.

But does a huge gain in interest in contemporary art correlate to a major rise in sales? Inflation-adjusted auction results over the past 30 years certainly say so. Artists born after 1945 have seized more auction market share than any other segment in the past three decades, going from just 0.8 percent of total sales value in 1988 to 13.7 percent in 2018. That's a gain of 1,700 percent.

Of the remaining categories of fine art, only postwar increased its market share over this time frame, from 12.5 percent in 1988 to 27.7 percent in 2018—a very healthy boost of about 120 percent, but an order of magnitude less than the game-changing growth of contemporary art.

Auction Houses With Sales in the artnet Price Database

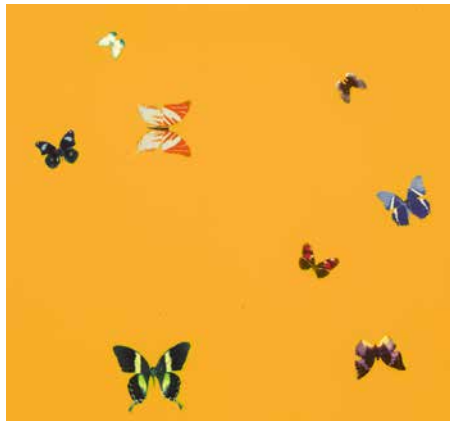
1988–2018



Artists in the artnet Price Database

1988–2018





From top: works from Damien Hirst's "Beautiful Inside My Head Forever" sale; Hirst's *Your Beauty* (2015)

Myth 2: Auction Houses and Art Galleries Are Different Things

Unpacking how and why sales gravitated toward the new lays bare some of the most fundamental changes in the art world since the late '80s. One of the biggest is the breakdown of the traditional border between auction houses and galleries. This development, which is arguably still in its early stages, has done much to transform the art business into a mature industry able to exploit the growing opportunities that lie before it.

Thirty years ago, auction houses did not sell much contemporary art, which was considered the domain of art dealers. "When I joined the business, there was a rule that you wouldn't offer an artwork by a living artist that wasn't at least 10 years old, so nothing truly contemporary was offered in a postwar sale," recounts Phillips chairwoman Cheyenne Westphal, who began her auction career at Sotheby's in 1990. "That has changed dramatically."

Among the biggest signs of this shift were the sales at Sotheby's of objects and ephemera from Damien Hirst's Pharmacy restaurant in 2004 and the 2008 "Beautiful Inside My Head Forever" auction of Hirst that, Westphal recalls, "bypassed any gallery system and did something you would call 'direct to consumer,' which was definitely not a term used in the art world at the time," Westphal recalls.

The collapse of the distinction between auction houses and galleries occurred "step by step," according to Ropac. He recalls Sotheby's 1996 acquisition of André Emmerich Gallery, then primarily known for representing American color-field painters such as Morris Louis and Kenneth Noland, as an early milestone in a "slow process" through which the auction houses "tried to understand how they could get the best out of contemporary art." Christie's followed suit in 2007 by acquiring the international contemporary gallery Haunch of Venison, which then handled the likes of Richard Long, Bill Viola, and Rachel Whiteread.

The major houses eventually realized that running galleries that represented living artists was, in Ropac's words, "a step too far, and stepped back" to, at most, operating exhibition spaces focused on private sales. But even this development was a meaningful one, and their consignments of contemporary works less than a decade old gradually moved from day-sale experiments to evening-sale fixtures over the past 10 years, at least in the United States.

Dealers have been equally responsible for redrawing the art market's borders. From Lucy Mitchell-Innes and David Nash, who exited Sotheby's in the mid-'90s, to Brett Gorvy, who departed Christie's in 2016, major auction-house staffers have proved increasingly unafraid to pivot to the gallery sector, where new work from the studio is, in many cases, offered alongside secondary-market material premium enough to lead an evening sale.

This exploding distribution mechanism for contemporary work powered up the sector in a way that no competing category could match. It is no coincidence that the period during which the contemporary category made its greatest gain in the auction market—between 2004 (when contemporary accounted for 5.9 percent of all sales) and 2014 (14.9 percent)—maps almost exactly onto the one in which the number of worldwide art fairs ballooned (from 68 in 2005 to more than 220 by 2015).

So why is this increasing overlap between auction houses and galleries significant? Because each sector lacks what the other offers. Auction houses have corporate structures that allow them to scale up their operations on a global playing field and pursue long-term strategies despite changes in CEOs or ownership, but they lack access to fresh-to-market inventory. Galleries, on the other hand, have direct access to artistic production, but they are often passion-driven businesses operated by a charismatic founder (or founders) whose unique gifts and relationships cannot be easily transferred to successors. Combine the two, and you have something approaching the kind of vertically integrated corporate structure that has enabled companies in other industries to thrive in a global marketplace.

We're not there yet, to be sure, but this increasing hybridization shows no sign of slowing down. This spring, Gagosian announced the appointment of gallery veteran Andrew Fabricant to the newly created position of chief operating officer, the establishment of a 24-member advisory board of top salespeople, and, perhaps most notably, the creation of a new, separate business called Gagosian Art Advisory, LLC, led by Christie's veteran Laura Paulson.

The move echoed the acquisition by Sotheby's, three years earlier, of the art advisory firm Art Agency, Partners. For both high-end galleries and auction houses, it seems, the goal is to transform into 360-degree art-service juggernauts capable of handling a client's every need, from private buying and selling to advising and estate planning to collections management and logistics. The race is on to see who will be best able to capitalize on the opportunities created by the growing—and increasingly global—market, ultimately becoming the LVMH of art.

How Did Auction Pros Track Prices Before the artnet Price Database?

"The manual process of recording past sales was to cut up the auction catalogue entries and paste them onto color-coded cards: blue for Sotheby's London, yellow for Sotheby's New York, red for Christie's London, green for Christie's New York, purple for Phillips London, and so on. We would handwrite the price achieved on these cards, and they would then be sorted by the artist and the date of auction. So when you were researching an artist, you would take out the past two or three years and then refile them later. It's almost hard to imagine in today's world."

Cheyenne Westphal, chairwoman of Phillips, describing the manual system for price tracking that was in place when she entered the auction world in 1990.



"When I joined the business, there was a rule that you wouldn't offer an artwork by a living artist that wasn't at least 10 years old, so nothing truly contemporary was offered in a postwar sale"

Myth 3: There Is No Such Thing as Global Taste

It can be easy to forget how far the art market has come in Asia, and how fast. Patti Wong says that when she was appointed chairman of Sotheby’s Hong Kong in 2004, the city was still viewed as a “regional hub” whose business relied on “Chinese collectors buying Chinese things.”

Indeed, from 1991 (when artnet’s records for Hong Kong begin) to 2004, a grand total of just 124 works by Western artists sold at auction in the city, with a combined value of roughly \$12.1 million. Fast-forward to 2018, and 498 Western works collectively brought in \$132.7 million—almost 1,000 percent more in one year alone than Western art made in that first 13-year stretch.

Just as telling, Wong contends that a “key message of the last 10 years has been the Asian buying power outside of Asia,” with sales in New York, London, and other Western markets being increasingly propelled by East Asian clients.

In this respect, fine art is aligned with other 21st-century businesses. The world’s major commercial and cultural economies are now intertwined to an unprecedented degree. It seems completely intuitive, for instance, that Marvel’s *Avengers: Endgame* grossed \$178 million at the mainland Chinese box office over Labor Day weekend, or that it is as easy to find a Chanel store in Seoul as in Paris or New York.

Yet blue-chip Western art did not become blue-chip global art until the 2010s. It isn’t just that the preceding decades saw vanishingly few works by non-Asian artists come to auction in Hong Kong. The Western artists with strong presences in East Asia during this earlier era tended to be regional sensations with little to no strength under the gavel in other art-market hubs. In fact, even though he was Belgian by birth and ethnicity, one of these early top-sellers, the Modernist painter Adrien Jean Le Mayeur de Merprès, is normally included in Sotheby’s sales of Southeast Asian Art today.

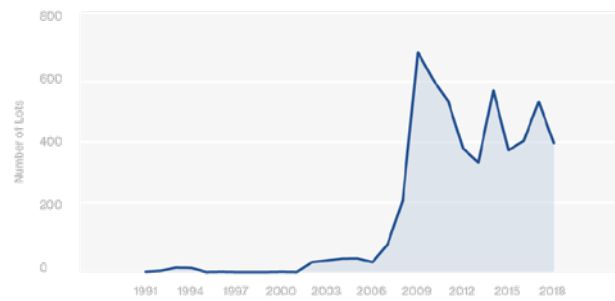
Looking strictly at paintings, the top-selling non-Asian talent in Hong Kong during the 1990s was British artist George Chinnery, whose renditions of Chinese subjects and scenes amassed about \$124,500 at auction. The two decades since then have been led by Le Mayeur, who spent much of his career in Indonesia (and whose regional fame culminated with a museum in his honor in Bali.). His paintings brought close to \$20.3 million in the 2000s, and and have earned more than \$43.1 million to date in the 2010s.

Le Mayeur aside, the sales rankings will look much more familiar to the average Westerner since 2010, after which point the internet, the identical international circuit traveled by socioeconomic elites, and other factors seem to have carried blue-chip artistic taste past an inflection point. The other top-sellers at Hong Kong auctions to date this decade are KAWS (nearly \$37 million), Jean-Michel Basquiat (about \$30 million), and Gerhard Richter (about \$25 million).

East Asian collectors haven’t just become more international in an astonishingly short period of time. They have also become dramatically more discerning. Only a few years ago, Allan Schwartzman says, the predilection for “buying names rather than works” made the region’s buyers vulnerable to “various people in the market who took advantage [of them] to sell inferior works at healthy prices.” Those days are gone. According to Wong, “Asians rely on data,” typically researching not just previous sales prices but also how those prices landed relative to presale estimates so that they can make shrewd decisions.

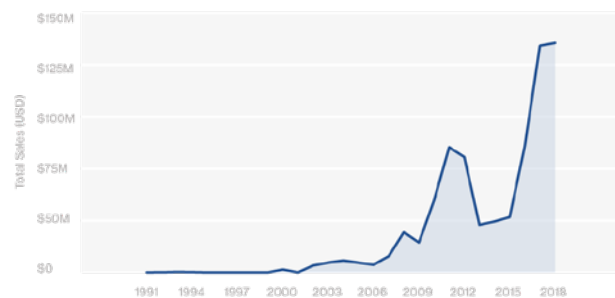
Western Fine Art Lots Sold in Hong Kong

1991–2018



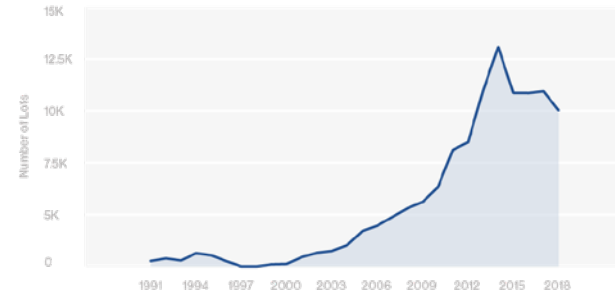
Total Sales of Western Fine Art in Hong Kong

1991–2018



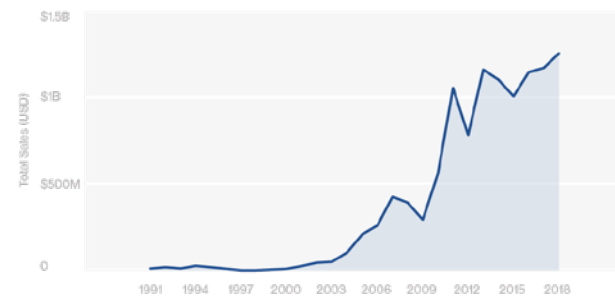
Fine Art Lots Sold in Hong Kong

1991–2018



Total Fine Art Sales in Hong Kong

1991–2018



The result? Hong Kong is rapidly approaching price parity with London and New York, if it is not already there. As evidence, Wong points to the results for Andy Warhol’s *Mao* (1973), one of the marquee lots in Sotheby’s Hong Kong’s Modern and contemporary evening sale in April 2017, which included Western artworks for the first time. The fiery red canvas sold for the equivalent of \$12.6 million with premium—identical, in terms of U.S. dollars, to the £7.6 million it brought at Sotheby’s London three years earlier and a gain of £2.4 million if the pound sterling’s drop over that period is taken into account.

This accelerated learning curve has equipped the art market as a whole to expand quickly and aggressively throughout East Asia. The inauguration of Art Basel Hong Kong in 2013 ushered in a new era for the territory’s relationship to Western galleries. Although Pace recently announced it would close its Beijing space, the globe-spanning gallery continues operating in Hong Kong, which also plays host to such heavyweights as Gagosian, David Zwirner, Hauser & Wirth, and Lévy Gorvy. Other high-tier galleries have set up permanent spaces elsewhere in the region: Perrotin and Lehmann Maupin in Seoul; Sean Kelly in Taiwan; Blum & Poe in Tokyo.

This development has been largely driven by East Asia’s first-generation inheritors of mega-wealth. A large proportion of this demographic grew up in families that collected in more traditional categories, such as regional antiquities or Chinese ink paintings, and were educated (and culturally embedded) in the West during some of their formative years.

“It’s quite regular that we have a collector in his late 20s or early 30s buying seriously at auction—and not just one or two, but in volume,” says Westphal. “It’s a generation of collectors very used to absorbing information, very keen on finding out what is going on and what is going to be the next big thing, and driving that, as well.”

Having two generations of collectors with roots in East Asia has made a colossal difference for the Hong Kong auction market. In 1991, Hong Kong houses in the Price Database combined to sell 313 fine artworks (by both Asian and non-Asian artists) for \$10.9 million. In 2018, a total of 9,017 works changed hands to generate almost \$1.4 billion in sales, a 234-fold increase in 27 years.

Wong says that understanding the data-driven mind-set of East Asian collectors has allowed Sotheby’s to, in her words, move beyond “what people expected: the Warhol *Mao*, [Yoshitoma] Nara, [Yayoi] Kusama” and begin offering high-quality works by artists with solid market profiles but no sustained prior presence in Asia. Last April, for example, Sotheby’s Hong Kong set new world records for both Ethiopian-born, New York-based painter Julie Mehretu and New York-based sensation KAWS.

This is why Wong says Asian collectors “no longer just follow the data but are part of making the data” that charts the global market’s path—a development many would have considered unthinkable 30 years ago. So the next time you hear a colleague or client gripe that the art market is doomed to keep repeating the same mistakes, feel free to remind them that an awful lot tends to change in three decades. ■



KAWS: Holiday in Hong Kong’s Victoria Harbor in March 2019

The Record-Breakers

Here Are the Most Expensive Works of Art Sold at Auction in the Past 30 Years

Not long before the launch of the artnet Price Database, Vincent van Gogh's *Iris* (1889) set a record for the priciest work of art ever sold at auction when it fetched \$53.9 million at Sotheby's New York in November 1987. In the decades since, that record has been broken seven times. See the entire championship lineage here. (All prices include premiums.)



Images from top: Vincent van Gogh, *Portrait of Dr. Gachet* (1890); Pablo Picasso, *Nude, Green Leaves and Bust* (1932); Francis Bacon, *Three Studies of Lucian Freud* (1969); Pablo Picasso, *Garçon à la pipe* (1905)

Vincent van Gogh
Portrait of Dr. Gachet
(1890)

WHEN: May 15, 1990
WHERE: Christie's New York
ESTIMATE: \$40 million to \$50 million
SOLD FOR: \$82.5 million
ADJUSTED FOR INFLATION: \$161.7 million

Pablo Picasso
Garçon à la pipe
(1905)

WHEN: May 5, 2004
WHERE: Sotheby's New York
ESTIMATE: \$70 million
SOLD FOR: \$104.2 million
ADJUSTED FOR INFLATION: \$141.3 million

Pablo Picasso
Nude, Green Leaves and Bust
(1932)

WHEN: May 4, 2010
WHERE: Christie's New York
ESTIMATE: \$70 million to \$90 million
SOLD FOR: \$106.5 million
ADJUSTED FOR INFLATION: \$125.1 million

Edvard Munch
The Scream
(1895)

WHEN: May 2, 2012
WHERE: Sotheby's New York
ESTIMATE: \$80 million
SOLD FOR: \$119.9 million
ADJUSTED FOR INFLATION: \$133.8 million

Francis Bacon
Three Studies of Lucian Freud
(1969)

WHEN: November 12, 2013
WHERE: Christie's New York
ESTIMATE: \$85 million
SOLD FOR: \$142.4 million
ADJUSTED FOR INFLATION: \$156.6 million

Pablo Picasso
Les femmes d'Alger (Version 'O')
(1955)

WHEN: May 11, 2015
WHERE: Christie's New York
ESTIMATE: \$140 million
SOLD FOR: \$179.4 million
ADJUSTED FOR INFLATION: \$193.8 million

Leonardo da Vinci
Salvator Mundi
(ca. 1500)

WHEN: November 15, 2017
WHERE: Christie's New York
ESTIMATE: \$100 million
SOLD FOR: \$450.3 million
ADJUSTED FOR INFLATION: \$470.6 million



Goodbye Art World

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(MOSTLY) IGNORING AN ART FAIR CALENDAR WITH ONLY THREE MAJOR EVENTS: ART BASEL, ART COLOGNE, AND ART ACTUEL IN BRUSSELS

(MOSTLY) FORGETTING THERE IS LIFE OUTSIDE AIRPORTS AND THE 200+ FAIRS SPRINKLED AROUND THE GLOBE

STUMBLING INTO A JOB AS A MUSEUM GUARD AND PARLAYING IT INTO A SUCCESSFUL CURATORSHIP

EARNING A MASTER'S IN ART BUSINESS BUT GETTING STUCK IN MIDDLE MANAGEMENT

TOP GALLERISTS WHOSE "STRATEGY FILES" CONSIST ENTIRELY OF SCRIBBLED-ON COCKTAIL NAPKINS

TOP GALLERISTS WHO CONTRACT MCKINSEY TO PERFECT THEIR FIVE-, 10-, AND 25-YEAR PLANS

WONDERING IF A COLLECTOR WILL RETURN THOSE SLIDES OF NEW WORK THAT YOU SENT HIM

RECEIVING AN AUTOMATED EMAIL TO ALERT YOU THAT THE COLLECTOR DOWNLOADED THE DROPBOX OF HIGH-RES IMAGES

AUCTION RESULTS DOMINATED BY CHANCE AND THE ENERGY IN THE ROOM

AUCTION RESULTS DOMINATED BY IN-HOUSE GUARANTEES AND THIRD-PARTY IRREVOCABLE BIDS PLACED BEFORE THE SALE BEGINS

EARNING YOUR BONUS BY GATHERING SCARCE MARKET INFORMATION

EARNING YOUR BONUS BY DISTILLING A MASS OF MARKET INFORMATION INTO WHAT YOU ACTUALLY NEED TO KNOW

From top: the first edition of Kunstmarkt Köln (Art Cologne); work by Lu Yang at Art Basel Hong Kong in 2019



Know Your Auction History

1988

Sotheby's goes public on the New York Stock Exchange.



Auctioneer Oliver Barker at Sotheby's

1989

artnet launches the first digital database of auction prices.

1997

Victor and Sally Ganz's collection brings in \$206.5 million at Christie's, making this the most lucrative single-owner auction ever.

1998

Luxury-goods titan François Pinault buys a majority stake in Christie's.

1999

artnet begins holding the first online-only fine-art auctions.

2001

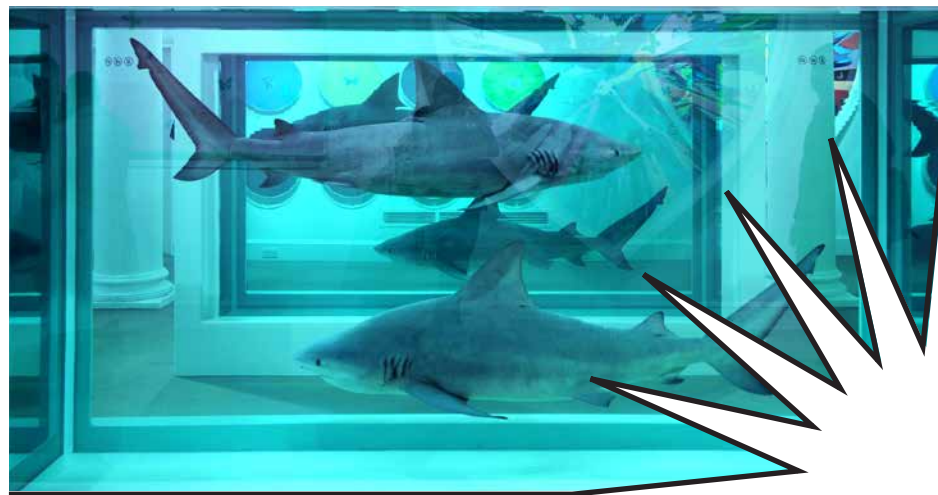
Phillips taps Simon de Pury as chairman and Daniella Luxembourg as president of the newly renamed house Phillips, de Pury & Luxembourg.

2012

Sotheby's holds its first sale in mainland China. The Mercury Group buys Simon de Pury's stake and rebrands the auction house as simply Phillips (again).

2009

Yves Saint Laurent's art collection fetches a record \$483.8 million at Christie's.



Damien Hirst, *The Physical Impossibility of Death in the Mind of Someone Living* (1991)

2008

Sotheby's holds Damien Hirst's boundary-breaking "Beautiful Inside My Head Forever" sale. That same night, Lehman Brothers files for bankruptcy—signaling the start of the Great Recession.

2002

Former Sotheby's chairman A. Alfred Taubman is sentenced to 10 months in prison for conducting a six-year price-fixing scheme with Christie's.



Donald Trump and Alfred Taubman in 1989

2013

Christie's and Sotheby's both report more than \$1 billion in private sales for the first time.

2014

Christie's November contemporary art evening auction in New York makes \$853 million, the highest total for a single sale ever.

2016

Sotheby's acquires the art advisory Art Agency, Partners for \$85 million.

2018

The Rockefeller Collection brings in \$832 million at Christie's, a new record for priciest single-owner sale.

2019

Sotheby's agrees to be acquired for \$3.7 billion by French telecom tycoon Patrick Drahi, who plans to take the house private (again).

Is the Auction Guarantee Bubble About to Pop?



by Eileen Kinsella

Why the golden age of guarantees may be over

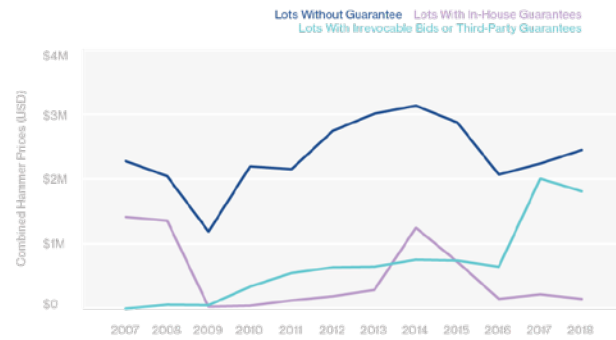


In 1986, the newsprint magnate Peter Brant made what was then an unprecedented deal. The collection of the taxi tycoon Robert Scull was heading to auction at Sotheby's, and Brant negotiated with the executor of the estate to pay more than \$5 million for a majority stake in the legendary collector's holdings before they were sold off. That November, when Scull's collection made a total of \$8.6 million, Brant walked away with a number of works he coveted—and a hefty profit to boot.

Auction Guarantees

Total Hammer Prices

Impressionist, Contemporary, & Old Master Evening Sales 2007–18 in London, New York, & Hong Kong



Data courtesy of Pi-eX Ltd

In the 33 years since this behind-the-scenes transaction, Brant’s mechanism—now known as a third-party guarantee, or irrevocable bid—has become so widely used that much of the art in a marquee evening sale may have been spoken for long before the auctioneer even picks up his gavel. A guarantee is now an accepted financial derivative that, depending on whom you talk to, either distorts the art market or offers auction houses and consignors a useful tool to hedge their bets.

“It’s magic for the auction houses,” says Christine Bourron, CEO of London-based financial firm Pi-eX. “It allows them to get the seller and at the same time pass on the risk.”

After an unprecedented expansion in recent years, third-party guarantees may have lost their magic. Their use appears to have peaked. Now, the trade is left wondering: Have guarantees become too popular for their own good? And what will happen to the market if a tool it once relied on is put back in the shed?

The Rise and Fall of Guarantees

Third-party guarantees became increasingly popular over the past decade as Christie’s and Sotheby’s looked to limit their liability following a bruising 2007 auction season at the dawn of the financial crisis. After competing to attract property, they ended up stuck with a reported \$63 million worth of art they had guaranteed with their own money.

Have guarantees become too popular for their own good? And what will happen to the market if a tool it once relied on is put back in the shed?



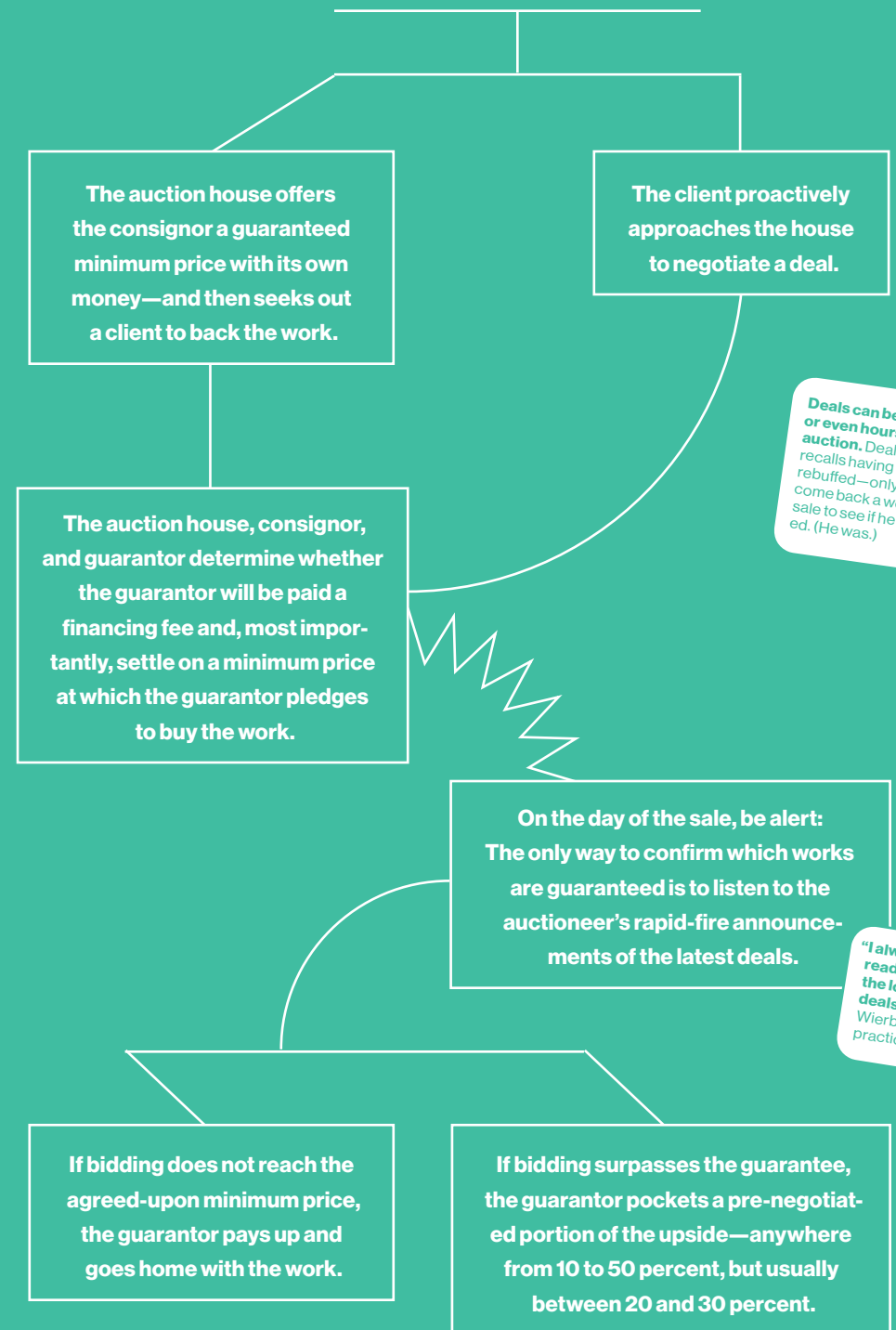
As the art market regained strength around 2010, the houses had to find a way to remain competitive while limiting their exposure. The solution: farm out the risk to willing investors and offer them a reward in return.

For a few years, as the art market continued its buoyant rebound, the technique worked like a charm. But those days now seem to be numbered. Research shows that third-party-guarantee performance crested in 2017. That year, the total value of artworks sold with irrevocable bids reached more than \$2 billion (based on hammer prices), according to Pi-eX. In 2018, sales of works with guarantees shrank by 10 percent, to \$1.8 billion.

This downward trend continued in the first semester of 2019. Most affected were New York’s May contemporary-art evening sales, where the number of works sold with irrevocable bids decreased by almost 25 percent from the 2017 pinnacle, tumbling from 62 then to 47 in 2019. Data provided by the auction houses reinforces this shift. Christie’s had a high of 38 deals in place for its postwar and contemporary evening sale in May 2017; the number for the recent May evening sale was 16, or less than half. Similarly, Sotheby’s secured 23 third-party guarantees for its Impressionist and Modern evening sales in November 2018 but just 14 for its most recent sale, in May. (Phillips has reported a consistent level of third-party guarantees—around 30 percent of the works in its spring sales—over the past two years.)

How a Third-Party Guarantee Works

A guarantee agreement can be entered into in two ways:



Deals can be cemented days, or even hours, before an auction. Dealer Anthony Grant recalls having his guarantee offer rebuffed—only to have the house come back a week before the sale to see if he was still interested. (He was.)

“I always have my pen ready when they announce all the lots that have third-party deals in place,” says Diana Wierbicki, head of the art law practice at Withers Worldwide.

Have Guarantees Lost Their Mojo?

This drop appears likely to continue for one big reason: Guarantees have a lower payoff than they used to. In recent years, according to Pi-eX, a growing proportion of lots with third-party guarantees have fallen short of expectations across the major evening sales in London, New York, and Hong Kong.

In 2018, almost 40 percent of the works offered with a guarantee sold at or below their low estimates. Furthermore, more and more guarantors have ended up going home with the works on which they placed advanced bids: 6 percent in 2017, 12 percent in 2018, and 18 percent in the first half of 2019.

The Back(er) List:

Here Are the Biggest Third-Party Backers in the Game



Bill Acquavella
art dealer



Peter Brant
magazine publisher



Pierre Chen
electronics-company founder



Kemal Has Cingillioglu
financier



David Geffen
record producer and media magnate



Jude Hess
art dealer



Joe Lewis
currency trader



Jose Mugarbi & Alberto Mugarbi
art collectors and dealers



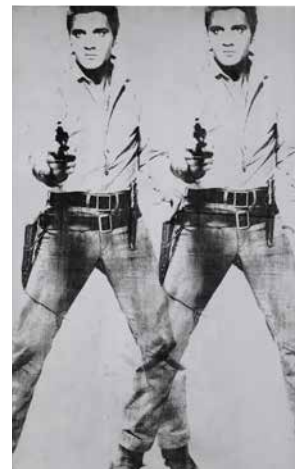
David Nahmad & Helly Nahmad
art collectors and dealers

“I’ve seen lots of very smart clients who were sure they were going to end up getting paid for a picture they had no interest in—and, to their chagrin, they ended up having to take the picture home with them at a big price,” says attorney Thomas Danziger.

Compounding this trend is the fact that the market is experiencing an overall dip at the top end, where most third-party guarantees are negotiated. Sales of works priced at more than \$10 million dropped by 34 percent in the first half of 2019 compared with the first six months of 2018, according to data collected by the artnet Price Database.

Paintings that have sold to their guarantors this year include Andy Warhol’s *Double Elvis [Ferus Type]* (1963), which fetched \$53 million at Christie’s, and Mark Bradford’s *Helter Skelter II* (2007), which sold for \$8.5 million at Phillips.

One cautionary tale is the story behind the appearance at Gagosian’s Art Basel booth this June of Peter Doig’s *The Architect’s Home in the Ravine* (1991) just 15 months after it sold to its guarantor, Abdallah Chatila, at Sotheby’s for \$20 million. The presentation underscored yet another reason guarantees are becoming less appealing: With a recent published auction price, it becomes difficult to make a swift profit on a resale.



Left: Andy Warhol, *Double Elvis [Ferus Type]* (1963); below: Peter Doig, *The Architect’s Home on the Ravine* (1991). Both works sold to their guarantors.



Guaranteed... to Backfire?

Guarantees may also be losing their shine for auction houses, which can be left holding the bag if high-profile works subject to complex financing agreements underperform. Last year, Sotheby’s suffered losses when two guaranteed paintings failed to meet expectations.

At the house’s Impressionist and Modern evening auction in May 2018, Modigliani’s *Nu couché (sur le côté gauche)* (1917) carried a lofty \$150 million estimate, the largest estimate ever placed on a single work. But after several protracted—and painful—pauses by the auctioneer, it was hammered down at a below-estimate \$139 million. The following month, a 1932 Picasso painting, *Buste de femme de profil (Femme écrivant)*, fell well short of its \$45 million estimate to sell for \$36 million on a single bid. Both works went home with their respective guarantors.

Sotheby’s later noted that the two deals put a drag on its earnings in the second quarter of 2018. Its commission margin, it said at the time, was reduced by two factors: “a higher level of auction commission shared with consignors” and buyers’ premiums “used to offset auction guarantee shortfalls and fees incurred in respect of auction guarantee risk sharing agreements.” In other words, Sotheby’s sacrificed some of its profit to lure top-flight works with top-flight guarantees—and was left in the hole when the paintings failed to fly at auction.

The house seems eager not to repeat its mistake. In December, the position of CFO held by prominent dealmaker Adam Chinn—widely known in the industry for his outsize appetite for risk—was eliminated. His replacements, John Cahill as chief commercial officer and Ken Citron as executive vice president of operations, are believed to be more cautious. At the end of the second quarter of this year, the auction house noted that its commission margins had rebounded in the absence of major money-losing deals.



From top: Amedeo Modigliani, *Nu couché (sur le côté gauche)* (1917); Pablo Picasso, *Buste de femme de profil (Femme écrivant)* (1932)

Sotheby’s sacrificed some of its profit to lure top-flight works with top-flight guarantees—and was left in the hole when the paintings failed to fly at auction.

The Deal of a Lifetime



Leonardo da Vinci, *Salvator Mundi* (c. 1500)

There may be no better guarantee deal in the entire history of the art market than the one arranged between Christie's and the client who put an irrevocable bid on Leonardo da Vinci's *Salvator Mundi*, which was estimated at around \$100 million but soared to a final price of \$450.3 million in November 2017.

Due to client confidentiality rules, auction houses do not reveal the identity of third-party guarantors. But artnet News's Kenny Schachter reported it was Taiwanese billionaire Pierre Chen, whom he called the auction houses' "go-to guarantor for big-ticket items" and "by far the world's most successful player in this arena, and the canniest."

Chen, who presumably placed an irrevocable bid somewhere near the low estimate of \$100 million, likely received a payout in the nine figures as a result, according to sources. Though each deal is different, Chen likely received both a financing fee and the right to share a percentage of the upside—which, in this case, cashed in at roughly \$300 million, the difference between the low estimate and the \$400 million hammer price.

For Chen, a 10 percent share of that upside would work out to a cool \$30 million. If he negotiated as much as 30 percent of the upside, he would have pocketed around \$90 million. Not a bad payoff for a losing bid.

What Does It Mean?

As is often the case in the art market, the growing avoidance of guarantees may be as much psychological as it is driven by spreadsheets and profit margins. Bidders, some say, have become reluctant to compete against someone who already has a potentially lucrative deal in place and may have more information than other bidders heading into the sale.

"Your money goes farther than everyone else's money" when you make a third-party guarantee, notes attorney Luke Nikas. Clients who submit such a bid often—though not always—receive a financing fee from the auction house, so if they end up owning the work, the overall cost is lower. Competitors don't like that another bidder has such an advantage, and without competition, guarantees become a lot less profitable.

Still, not everyone sees the dip in guarantees as a red flag. Market boosters say it is simply a rosy sign of confidence in a more stable—i.e., no longer frothy—market. In a conference call with investors in May, Sotheby's CEO Tad Smith noted that a large number of estates and charitable organizations that had consigned work opted against a guarantee, choosing to take their chances so they would not have to share the upside with a third party.

"These are very sophisticated consignors," Smith said. "When you begin to see people saying, 'Maybe we don't want the guarantee,' it's a very interesting indicator of the health of the market."

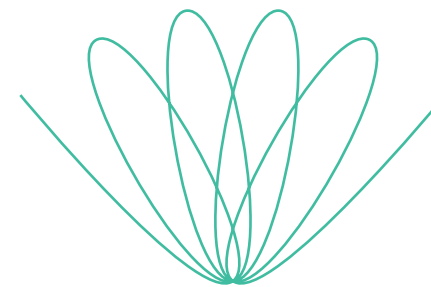
Looking Down the Line

Regardless of what is causing the slowdown, one thing is clear: The golden age of guarantees may be coming to an end. So what happens next?

Some observers predict that the speculators who entered the guarantee market in recent years—those whom Cynthia Sachs, the CIO of Athena Art Finance, describes as "a second tier of younger guarantors who are less seasoned and maybe taking a little more risk"—are likely to look elsewhere to make a quick buck.

For some, this is a welcome development that might make the market a bit more reflective of actual demand. Guarantees, says art advisor Todd Levin, "work like steroids do for bodybuilders, in that they artificially enlarge markets."

Moving forward, the guarantee business may return to the smaller club of solid, seasoned players with a deep knowledge of the market—Peter Brant and those like him—who helped develop it in the first place. But if fewer works have bids in place before an auction begins, one thing is certain: The art market is about to become a lot less predictable. ■



Symbols to Know

Every auction house notates deals a bit differently. Here are the symbols to look out for in the auction catalogue.

Phillips

- Guaranteed property
- ◆ Third-party guarantee
- △ Property in which Phillips has an ownership interest

Sotheby's

- Guaranteed property
- Property for which a third party has provided Sotheby's with an irrevocable bid
- △ Property owned partially or fully by Sotheby's

Christie's

- Guaranteed property
- ◆ Third-party guarantee
- △ Property owned partially or fully by Christie's or a Christie's affiliate
- ⊠ A party with a direct or indirect interest in the property, who may have knowledge about the property's reserve or other sale information, may be bidding

The Business of Art Collecting: A Roundtable

Three patrons reflect on how the pursuit has changed.

by Cristina Ruiz

Thirty years ago, buying contemporary art was the leisurely pursuit of a cosmopolitan elite. Today, it is more like a competitive spectator sport. The massive growth of the market for new art—driven by the spread of international art fairs, the proliferation of auctions, and the establishment of mega-galleries on multiple continents—has been fueled by the arrival of a wave of new buyers. Today, hedge-fund investors keen to diversify their portfolios, property developers looking to add cultural cachet to their buildings, deep-pocketed collectors from non-Western emerging economies, and those simply wanting to gain access to a glitzy social scene all vie to acquire contemporary art.

Several of these new buyers have amassed massive collections—often in a remarkably short time—and put their spoils on public display in cities

from London to Shanghai to Hobart, Tasmania. We have not seen such an epic period of private gallery construction since industrialists like Solomon Guggenheim and John Paul Getty were building museums bearing their names in the mid-20th century.

To better understand this critical moment, we spoke to three art patrons who are each at a different stage in their collecting careers: Patrizia Sandretto Re Rebaudengo of Turin, Dimitris Daskalopoulos of Athens, and Paul Ettlinger of London. The trio met one recent morning in Mayfair over coffee and pastries to discuss the rise of private collector-run museums, changes to the art market (and how they negotiate them), and the future of their own collections at a time of increased scrutiny of private collectors.

From left: Paul Ettlinger, Dimitris Daskalopoulos, Patrizia Sandretto Re Rebaudengo

New collectors entering the market today often complain about not getting access to the work they want. They may have the money to buy it, but if a gallery doesn't know them, they are unlikely to get the opportunity. What was it like for you when you first started collecting?

Patrizia Sandretto Re Rebaudengo

When I started in the 1990s, the market was very slow. I remember coming to London and all the galleries were so friendly and welcoming—they introduced me to artists, they took me to their studios. I'm not sure if it's the same if you start to collect now and a gallery doesn't know you.

Paul Ettlinger

It might be similar if you're collecting very young artists from younger galleries, because they're looking to establish

relationships with collectors who are going to buy that artist's work in depth. But if you're going for a more established contemporary artist, unless you have an advisor or unless the gallery knows you, it is quite difficult to walk in off the street and just buy art, regardless of how much money you have. At the very beginning of my collecting, my advisor gave me access to galleries, and that was really important, because in the early days, I probably wouldn't have been able to buy what I wanted.

Dimitris Daskalopoulos

I had the opposite experience, because I have always bought the things that nobody else wants, so I have always had easy access. I had the gratitude of galleries who were able to get rid of some of their huge installations that are so hard to sell. One of them confid-

ed in me that when I bought a specific artwork, they opened a bottle of champagne as soon as I left the gallery.

You're one of the few private collectors I can think of who has bought a Christoph Büchel installation.

Daskalopoulos

Which takes two containers to store. We've shown it in Athens once, for a two-month period as part of a summer festival. I'm glad we have it, but it's very hard to show.

And when you show it, presumably Büchel has to come and supervise the process?

Daskalopoulos

Oh, yes—it costs more money again to put it up.





Over the past 15 years, an increasing number of collectors have opened galleries to show their art. Chris Dercon, the former director of Tate Modern and now head of the Grand Palais in Paris, has said that collectors should be supporting public museums instead of establishing their own spaces, because they do not have the accumulated expertise of major institutions. What's your response?

Re Rebaudengo

It's true that many private museums have opened in recent years. And many have already closed. Some collectors opened a space because it was fashionable and then realized that running a gallery is not an easy job. But I think we have to consider where these private spaces are located. In Italy, the first national contemporary art museum, MAXXI in Rome, opened in 2010. It was important that many private collectors decided to establish spaces long before that, because in many places it was the only way for the public to see contemporary art. Maybe in cities where there are many important museums, it's not so necessary for private collectors to open a museum.

Ettlinger

I don't agree with Dercon, because many collectors support museums and institutions while also forming their own collections. Museums are very welcome to borrow the works we collect, and some of us bear the expenses of that, like shipping and insurance, when we lend to them. So, in reality, there isn't a dichotomy there. The more that art can be shown in accessible places, the better. We shouldn't be criticizing the fact that people want to have their art on public display. There might be a point in asking how accessible individual private museums are. Are they only open one day a year because they've been set up to reduce one's taxes? But that is a different point.

Daskalopoulos

It's important to point out that in Europe we generally don't have tax benefits for giving art to museums or opening foundations—in fact, we have tax burdens. When you give something worth €10,000, for example, to a charitable organization or museum in Greece, you then also have to give half a percentage point to the state as a donation tax.

Re Rebaudengo

In Italy, it's the same. We don't have any fiscal advantages. For tax purposes, my foundation is considered a commercial activity. It's very expensive to run.



Left: Antony Gormley, *SHIFT II* (2000) at the Delos Museum; above, Alicja Kwade, *WeltenLinie* (2017), from the Sandretto Re Rebaudengo Collection at Palazzo Biscari, Catania



From top: Antony Gormley, *SHORE* (2012) and *REFLECT* (2017) on the island of Delos in a show organized by Daskalopoulos's NEON Foundation

Daskalopoulos

I don't think that it's less expensive to organize pop-up shows instead. My team tells me that every time we do a project, it's like setting up a museum and then taking it down. For our current project on the island of Delos, we will spend two months after the installation closes taking down 29 sculptures by Antony Gormley. I don't have a gallery for my collection because I think it's more valuable to do different projects in different places where they are needed.

And when I think about the future of my art in the long term, I think public institutions are definitely much better placed to keep whatever is valuable in my collection in dialogue with what will come in the future, and to preserve it so it can be shown. Public institutions are much better than any structure that we, as individuals, can leave behind. I think I've created a collection that has a theme and coherence. I don't need to be adding to it anymore. Now I want to devote the rest of my activity around the collection giving these artworks and the artists who made them some kind of future.

And how will you do that? Can we expect to see some of your works in the collection of Tate or MoMA?

Daskalopoulos

Maybe, yes. Unfortunately, there are some artworks that we as private collectors own that probably do not have a future because they are too big to be shown or too difficult to store, so they may stay in the dark forever. The question is: What do we do with them? How do we work with museums or with the artists themselves to find a destination for these works?

Re Rebaudengo

I think there is a solution. In 2015, the city of Sheffield [in England] organized a great event called "Going Public." They invited four collectors, including me, to show part of their collections there and then organized two days of talks. The idea was to show works that collectors keep in storage, or that they only loan to important museums in major capital cities. We should start to imagine that collectors could give their art to places like Sheffield for free. The ownership would remain with us, but if cities like Sheffield have spaces to display works, they could show our collections. I think it's important that people should be able to see the art we own.

Daskalopoulos

That is the most important thing. That's why I'm worried about this. I am very open to lending. I consider my collection a repository, accessible to anyone. But it's very rare to get loan requests for large installations. And even if you're willing to gift them to a museum, I think it's sometimes a burden for institutions, because these large works need storage and insurance, and everybody's money is running out.

Re Rebaudengo

I am also increasingly thinking about the future of my collection. I really hope that it can remain together. Public museums have a lot, a lot, a lot of work that they cannot show. So, in the end, to give art to museums for them to put it in storage is not ideal. I have a space, and I hope to keep my collection on display there. I also have two sons who sit on the board of my foundation and are very involved in art, so I'm quite positive about my collection's future—although you never know what will happen in the long term.

Collectors' Roundtable

Paul, would you like to open a space?

Ettlinger

Yes, sooner rather than later, although I suspect it's going to be later. I would love to have a space where we have our works out of storage. We do show the art in our home to family, friends, and visitors and organize evenings with artists, and we very much enjoy this. We looked at a former printing facility in Margate as a potential home for the collection, but if I'm going to put my works on public display, I want to have easy access to them so I can go and see them—that's part of the passion for me. I don't want to have to get on a train.

A major shift we've seen over the past 18 months is the way that museum benefactors are being scrutinized, from the Sacklers to Warren Kanders at the Whitney, and the way institutions are systematically being pressured to sever ties with patrons who are deemed problematic. Do you think this will put rich people off from donating to museums?

Daskalopoulos

Is there such a thing as purely clean money? How do we define that? If we open this discussion, what mechanism will we establish to define what clean money is?

The discussion is open, so the question is: How do museums respond to it?

Daskalopoulos

The thing I fear about people in important jobs needing to respond

very quickly under the pressure of activism and social media is that we will enter a climate of fear—fear of doing anything new, for example—because we're trying to be too correct in everything. This will stifle creativity. I think what is wrong with all this is that these activist groups are too quick to make too big a fuss without actually proposing a solution or an alternative for the problem at hand. They are also outsourcing their cause, which is something I totally disagree with.

What do you mean by that?

Daskalopoulos

I mean that instead of directly targeting what they are against, they put sensitive intermediaries like museums in the [firing line] to blackmail them into doing something that they hope will bring about the good cause they're campaigning for. They don't realize that they may be depriving themselves and their peers of the benefits of money that has ended up being used for good causes and for the public.

Ettlinger

I slightly disagree with that. Because you could be saying that it's acceptable to launder money: "If you do a bad thing but then later do a good thing by donating money to a museum, it makes up for the bad thing you've done." But it's a complicated issue. We all know about the scandal of opioids in America today. But at the time the Sacklers gave money to museums, we were not so well informed, and that money was accepted by museums in good faith.

Do you think this increased scrutiny will stop people from donating to museums?

Ettlinger

Almost certainly. If people have something to hide, they will think twice about donating. But maybe that's not a bad thing. Maybe this is where private museums come in. Maybe these individuals will set up their own private museums instead.

Daskalopoulos

It goes beyond individuals donating to museums. With some corporations, for example, the objection about accepting their money is that they do not do enough for a specific cause, a good cause that is dear to the public, such as climate change. What is enough? Who defines it? If, as a corporation, you suddenly decide, "We're not doing enough—we're going to double what we're doing," will that be enough? Climate change is very important for all of us, and certainly we're not doing enough, because we have not solved the problem. But let's not destroy other good things in society because we have a good cause to advance. If donors become afraid and stop giving money to museums, who is going to lose? The public. So in pursuing a good cause, we're maybe doing wrong somewhere else. Activism and idealism are useful in pushing us to do more and sooner. But in themselves, they should not be judgment mechanisms or justice mechanisms.

"BEFORE, WE HAD THE TIME TO THINK ABOUT A WORK, DISCUSS IT WITH OUR ADVISOR. NOW, THERE'S NO TIME."

Let's turn to the workings of the art world, and the market in particular. You have all been buying art for many years. Are there some aspects of the market that you find antiquated and unprofessional?

Ettlinger

It would be helpful to have more understanding of how galleries work and how they pay their artists. A young artist recently told me he's not expecting to get paid by his gallery for works of his that it sold. I was quite saddened by that, and I think there's sometimes a problem with the way galleries and their artists handle their relationships; it seems as if some of them don't have written agreements. Maybe that's why we, as collectors, need to look after the artists whose work we collect and help them so that they feel supported.

Re Rebaudengo

Everything in the art market happens so quickly now. The day before a fair opens, galleries send us PDFs of all the works that will be for sale there. If you don't immediately call or email the gallery and say, "I want this," then when you arrive at the fair they'll tell you, "I'm sorry, it's sold." Before, we had the time to think about a work, discuss it with our advisor. Now, there's no time.



From left: Paul Ettlinger, Dimitris Daskalopoulos, Patrizia Sandretto Re Rebaudengo

Daskalopoulos

I think the fundamentals of the art market have never changed. We are talking about creativity that there is no objective value to. We are talking about a market that's based on intelligent people deciding to put their money somewhere of their own free will with a handshake. These fundamentals have never changed and never will. It is unorganized, it is inexplicable, but it keeps happening. If I feel sometimes I've overpaid for something, I would not blame anyone but myself. I would never go back to the gallery and say, "You overcharged me."

One of the things people complain about in the art market today is the speculators, who buy just so they can flip work and make a profit.

Daskalopoulos

Again, I say it's a free market with intelligent players acting of their own free will buying and selling art. We have organized stock markets to speculate legally, so we shouldn't be surprised that people do it in the art market.

Collectors' Roundtable

It's not great for the artists.

Daskalopoulos

That is something we need to correct. We should find a way for artists to benefit from secondary sales. I know some people who say that when they resell art, they give a portion of the profit to the artist.

Re Rebaudengo

You say the market has not changed, but it's a lot bigger than it used to be. In the 1990s, it was much smaller, and prices were not like they are today. If you collect the work of young artists, as I do, the market has changed quite a bit, because today some of these artists are invited to join important galleries at the beginning of their career, and this can be problematic. The moment of speculation is not when the artist joins Zwirner or Gagosian, it's when rumors start circulating about a particular artist's joining a large gallery. This is the moment in which collectors can buy their work for a good price and you can make a lot of money. Take Oscar Murillo. You could buy his work for just a small amount of money before, and now that he is with Zwirner, prices have more than doubled.

Daskalopoulos

Yes, but how many collectors have bought work by young artists and then the work never went anywhere? There are countless cases. The press only writes about the success stories, not the multitude of unsuccessful ones. There are a lot of ways to influence some artists' prices upwards, but in the end, I think it has been proven throughout the centuries that the art that lasts and becomes valuable over time is the better art.

Re Rebaudengo

We do have to think about what happens when artists leave the small galleries that supported them at the beginning of their careers. This is a very big problem. In the [European] football world, when a young player moves to another team, there is a transfer fee payable to the team he is leaving. In the art market, there are no transfer fees—so if you are a young gallerist, you lose out. Maybe you're lucky because you have some works by the artist in storage so you can benefit from the price rise: But if you don't, you'll lose everything you worked for.

Ettlinger

I agree. I have often thought there should be transfer fees paid by big galleries to smaller ones, but it is also up to the artist to ensure that fairness exists. However, big galleries can dictate their own terms. In Oscar Murillo's case, even though he joined Zwirner, he does still work with the smaller London gallery Carlos/Ishikawa, which has been with him since the beginning.

Daskalopoulos

So the art market should function more like soccer?

Re Rebaudengo

Yes. How many young galleries have closed? They started with artists that are well-known today, yet the gallery that discovered them is unable to continue to operate. It's also not good for the artists to join a big gallery when they are too young, because when you're in a small gallery, you can experiment, you can fail, you can grow. When you're with a big gallery, you have to constantly prove that you are good. Auctions can also be a problem. When I started buying art, it was mainly Impressionists that were selling at auction. Now young artists are there too, and it's rarely good for them. In the primary market, your work might be selling for €50,000, and then, six months later, your work is suddenly selling for €500,000 at auction—and then what happens? How do you ensure that people don't buy your work from the gallery just to flip it at auction? This is also a very big change. ■

About the Collectors



Patrizia Sandretto Re Rebaudengo

began buying art in 1992. Just three years later, she established a foundation to support young artists with her husband, Agostino, scion of an aristocratic Piedmontese family. Today, she operates two spaces for her collection and programming: one in an 18th-century palazzo in Guarene, 30 miles southeast of Turin, and one in the city itself. A keen commissioner of new art, she is also a generous lender of works from her 1,500-piece collection, which includes works by Ian Cheng, Josh Kline, and Lynette Yiadom-Boakye.



Dimitris Daskalopoulos

is a Greek entrepreneur who founded the financial services company DAMMA Holdings SA. He has been collecting contemporary art for around 25 years and owns some 500 works. He favors large, difficult installations, such as the Swiss-Icelandic artist Christoph Büchel's 5,000-square-foot *Unplugged (Simply Botiful)* (2007), which contains a bar, sleeping areas, and vast mountains of junk. In 2013, he launched NEON, a foundation that organizes pop-up art shows around Greece. (The organization recently placed 29 sculptures by Antony Gormley on the uninhabited island of Delos.) He serves as vice president of the board of the Solomon R. Guggenheim Foundation in New York.



Paul Ettlinger

is a British doctor who founded the London General Practice and the London Global Practice in Harley Street. He has been collecting for around 10 years, with a particular focus on the work of young, emerging artists. An early collector of the work of Oscar Murillo, he helped fund a show of the artist's work at the South London Gallery in 2013. Ettlinger's 250-piece collection also includes works by such established artists as Sarah Lucas, George Condo, Rebecca Warren, and Isa Genzken.

by Rebecca Anne Proctor

There Is No Such Thing as the African Art Market

Yet.

Ask a question about the African art market, and many experts will be quick to tell you that there is no such thing. How could one market possibly encompass 54 countries, 1.2 billion people, and countless aesthetic traditions?

It can't. But that won't stop the global art market from trying. The commercial sector has a way of co-opting talent into the international art slipstream (sometimes flattening history and context in the process). It has done so with artists—and entire movements—from Asia and Latin America in the past. Africa may be next in line.

The seeds are there: strong art schools, a growing number of high-net-worth individuals, and rapid urbanization. Researchers project that the continent will be home to at least nine cities of more than 10 million people by 2050. Meanwhile, museums in Europe and North America have hosted an unprecedented number of shows of African art in recent years, while art fairs dedicated to the field have sprung up worldwide, including 1-54 in New York, London, and Marrakech and the newer Art X Lagos, which kicks off its fourth edition in Nigeria in November.

Activity in cities such as Marrakech and Lagos is “opening the eyes of collectors,” says Kavita Chellaram, founder of the Lagos-based auction house Arthouse Contemporary. “African collectors from different regions are now interested in buying African art from different regions. There will be an African art market. It's just the beginning.”

What's Ahead

Today, Africa's art market has plenty of room to grow. Fewer than 1,000 works were sold at auction on the continent in the first six months of 2019, according to the artnet Price Database. Unlike Asia, where Hong Kong has emerged as a hub for the trade, Africa lacks a preeminent art-market capital.

And while the continent's local collector base is growing steadily—Sotheby's fourth dedicated auction of Modern and contemporary African art in April was dominated by African buyers and generated a total of \$3 million, above its presale high estimate of \$2.7 million—it is still nascent compared with the US, China, and Europe.

What is missing? “You need an infrastructure,” says Hannah O'Leary, head of Modern and contemporary African art at Sotheby's. “On the whole, there is a real lack of public support. We are seeing lots of raw talent, but we need more of a market structure in order to support their careers.”

Some ambitious institutions are already rising. Over the past two years, museums like Zeitz MOCAA in Cape Town, the Museum of African Contemporary Art Al Maaden in Marrakech, and the Museum of Black Civilizations in Dakar have launched with a mission to write their own contemporary art histories. Meanwhile, artists who have already found commercial success, such as Hassan Hajjaj and Ibrahim Mahama, have set up institutions of their own to nurture young talent at home.

A Closer Look

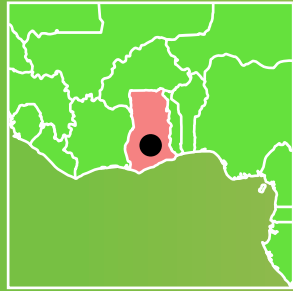
A single hub for such a massive and heterogenous continent may never materialize. Instead, Rakeb Sile, cofounder of the gallery Addis Fine Art, predicts that “there will be and should be different hubs in several regions of Africa.”

We have assembled a guide to six of these dynamic emerging art capitals: Accra, Addis Ababa, Cape Town, Dakar, Lagos, and Marrakech. Each city has its own heritage, culture, and distinctive history with colonialism—resulting in unique artistic production.

Painting remains most popular in East Africa, which is home to the two oldest art schools on the continent, while West Africa has fostered more experimentation with large-scale installations and performance-based work. Both sides of the continent also have a rich tradition of photography.

“There shouldn't be any question about quality and talent in Africa,” O'Leary says. And where talent goes, the art world follows. The presence of an increasingly wealthy clientele to cater to certainly helps. “When we talk about buyer potential in Africa,” she adds, “there shouldn't be any doubt.”

Accra, Ghana



Ghana was home to a number of tight-knit artist communities, like the one known as the Akwapim Six, before it gained independence from Great Britain in 1957. But after Ghana's first president, Kwame Nkrumah, was overthrown in 1966, government support for the arts diminished. At least, until now.

The country's first-ever Venice Biennale pavilion drew rave reviews this year. And back in Accra, the celebrated Ghanaian-British architect David Adjaye is transforming a 17th-century castle into a major new museum.

The country's profile has also been boosted by the success of such international art stars as El Anatsui, Ibrahim Mahama, and Lynette Yiadom-Boakye (who, although born in London, is of Ghanaian origin). Mahama recently founded an artist-run project space, the Savannah Center for Contemporary Art, in the city of Tamale, less than an hour's flight from Accra.



Clockwise from top left: curator Nana Oforiatta Ayim; a detail of the façade of the Nubuke Foundation; Cape Coast Castle in Ghana



Economy

Ghana's fortunes have been on the rise since the discovery of offshore oil in 1992. The World Bank projects the country's economy will grow 7.6 percent in 2019—but experts say that it must diversify for long-term sustainability.

Tourism

The budget for Ghana's ministry of tourism, culture, and creative arts rose 120 percent between 2014 and 2018; it is expected to triple again by 2022.

Education

Look out for artists who attended Kwame Nkrumah University of Science and Technology, the country's top school for art, which boasts El Anatsui and Ibrahim Mahama as alumni.

Galleries and Institutions to Know

GALLERY 1957

A contemporary art gallery founded by engineer turned collector turned dealer Marwan Zakhem, it has two spaces in Accra's Kempinski Hotel.

ANO GHANA

This art space was established by Ghanaian art historian Nana Oforiatta Ayim, who also organized the country's celebrated pavilion at this year's Venice Biennale.

NUBUKE FOUNDATION

Currently undergoing an expansion, the prominent institution gave early shows to major artists like El Anatsui.

ARTISTS ALLIANCE GALLERY

A three-story space on Labadi Beach, it was originally set up to house the works of its owner, Ablade Glover, and now presents a mix of work by Ghanaian artists as well as Kente cloths, African masks, and furniture.

Artists to Know

From left: Zohra Opoku, *Rhododendron* (2016); Amoako Boafo, *Sunflower Shirt* (2019); Godfried Donkor, *Anokye's Dance* (2017)

Zohra Opoku

BORN: 1976

WHAT TO KNOW

The German-Ghanaian artist, who won the Armory Show's inaugural Presents prize for her solo booth in 2017, makes hybrid textiles and photographs that often depict contemporary Ghanaian women in traditional dress, exploring what it means to be a woman in the African Muslim world.

MOST WANTED

Screen prints on textiles and fabric

GALLERY AFFILIATION

Gallery 1957 (Accra); Mariane Ibrahim gallery (Chicago)

PRICE RANGE

\$15,000 to \$35,000

UP NEXT

Opoku will have a solo show at Gallery 1957 in Accra this December, and she was invited to be one of the inaugural artists at Black Rock, Kehinde Wiley's new residency program in Dakar.

Amoako Boafo

BORN: 1984



WHAT TO KNOW

Boafo creates vivid portraits of black people living in his adopted hometown of Vienna. He was brought to the attention of Roberts Projects gallery by his friend Kehinde Wiley.

MOST WANTED

Works from his "Black Diaspora" portrait series

GALLERY AFFILIATION

Mariane Ibrahim gallery (Chicago); Roberts Projects (Los Angeles)

PRICE RANGE

\$10,000 to \$25,000

UP NEXT

He will have work at Mariane Ibrahim's Expo Chicago presentation and a solo show at her gallery in spring 2020.

Godfried Donkor

BORN: 1964



WHAT TO KNOW

Donkor, who splits his time between London and Accra, is best known for his paintings and collages drawn from research into the history of slavery and intercontinental trade.

MOST WANTED

Paintings from his "From Slave to Champ" series from the early 1990s and his recent "Battle Royale: Last Man Standing" series, both of which explore the phenomenon of slaves being forced to box

PRICE RANGE

\$18,700 to \$37,000 for paintings; \$10,000 to \$12,400 for collages

GALLERY AFFILIATION

Gallery 1957 (Accra)

UP NEXT

He currently has a solo show at Gallery 1957.

Coptic art, shaped by the 1,500-year history of the Ethiopian Orthodox Tewahedo Church, is one of the country's major artistic influences and continues to be practiced by numerous artisans. But the 20th century also witnessed three distinct artistic movements that remained popular until the Ethiopian Revolution of 1974: a realistic, or "naïve," style used to depict glamorous Ethiopian society; abstraction, which incorporated influences from Western Expressionism and Surrealism; and social realism, which was political in subject matter and focused largely on urban scenes and the struggling masses.

Despite the difficulty in obtaining art materials, which must be either imported from abroad or made at home, today's artists work largely in paint, together with photography and sculpture using found objects.



Clockwise from top left: Eyerusalem Jiregna, *The City of Saints XX* (2017); the Islamic Blue Mosque in Addis Ababa; Addis Fine Art founders Mesai Haileleul & Rakeb Sile

Galleries and Institutions to Know

ALLE SCHOOL OF FINE ART & DESIGN

Ethiopia's most important art school, it was founded in 1958, during the reign of Emperor Haile Selassie, and has educated the country's preeminent painters, sculptors, printmakers, and designers.

ADDIS FINE ART

The most notable commercial gallery in the capital and its first white-cube art space, Addis regularly showcases graduates from the Alle School. It will open a new location in London's Cromwell Place gallery hub in 2020.

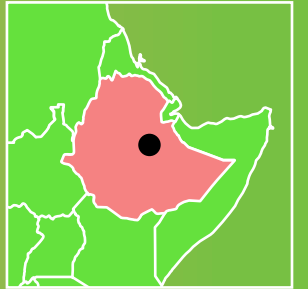
GURAMANE ART CENTER

A gallery dedicated to emerging Ethiopian artists, it represents the vanguard of the country's art scene.

ZOMA

This sprawling museum, founded by artist Elias Sime and curator Meskerem Assegued, opened in April 2019 and shows contemporary art from East Africa and abroad.

Addis Ababa, Ethiopia



People

Home to more than 112 million people, Ethiopia is the second-most populous country in Africa.

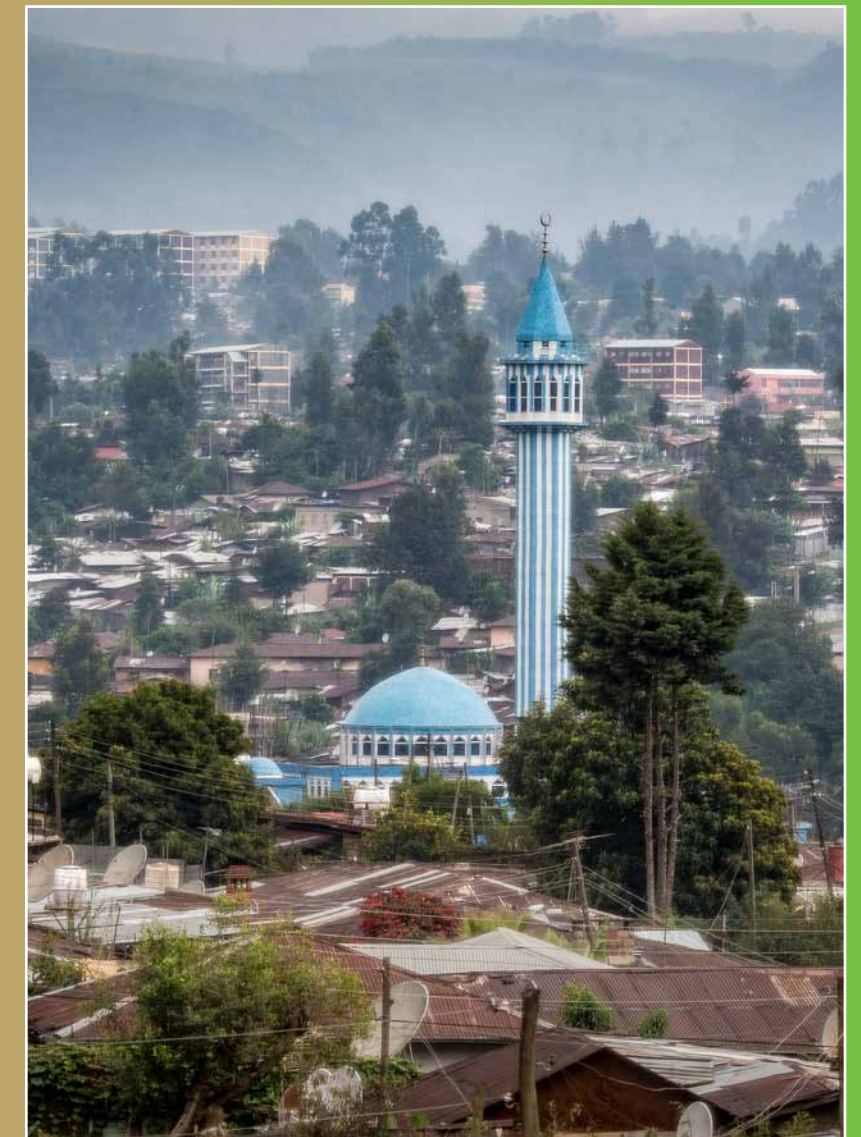
Economy

According to the International Monetary Fund, Ethiopia's economy is expected to grow 8.5 percent this fiscal year, making it the fastest-growing economy in Sub-Saharan Africa.



"A LOT OF PEOPLE USE ART FOR COMMERCIAL OR PROPAGANDA PURPOSES, AND I HOPE THAT OUR GOVERNMENT UNDERSTANDS THE POWER OF SUPPORTING OUR ARTISTS AND PRESERVING OUR CULTURE. WE NEED TO THINK OF THE PAST IF WE WANT TO GO TO THE FUTURE."

Melaku Belay, founder of the Fendika Cultural Center



Artists to Know

From left: Elias Sime, *NOISELESS* (2019); Tadesse Mesfin, *Pillars of Life: Market Day* (2018); Dawit Abebe, *No. 2 Background 35* (2016)

Elias Sime

BORN: 1968

WHAT TO KNOW

Sime creates monumental works from discarded technological components, including salvaged motherboards and electrical wires. This October, he will receive the African Art Award from the Smithsonian's National Museum of African Art.

GALLERY AFFILIATION

James Cohan Gallery (New York); Grimm Gallery (Amsterdam, New York)

MOST WANTED

Works from his "Tightrope" series, which features electrical waste meticulously woven into abstract compositions reminiscent of aerial landscapes or textiles

PRICE RANGE

\$65,000 to \$300,000

UP NEXT

Sime's mid-career retrospective will be traveling through 2021, appearing at the Wellin Museum of Art, the Akron Art Museum, the Kemper Museum, and the Royal Ontario Museum. He will also have a solo exhibition at the Saint Louis Art Museum in 2020.

Tadesse Mesfin

BORN: 1953



WHAT TO KNOW

Mesfin has spent the past 35 years teaching at the Alle School of Fine Art, where he has influenced a generation of painters.

GALLERY AFFILIATION

Addis Fine Art (Addis Ababa)

MOST WANTED

His recent series, "Pillars of Life," which celebrates the women who work as vendors in Ethiopian markets. It sold out at this year's Art Dubai

PRICE RANGE

\$24,000 to \$35,000

UP NEXT

Mesfin will participate in the 1-54 art fair in London in October and will have a solo exhibition at Addis Fine Art's new Cromwell Place location in May 2020.

Dawit Abebe

BORN: 1978



WHAT TO KNOW

Abebe's large paintings contain figures rendered in thick impasto, typically with their backs turned to the viewer. His work explores such themes as privacy, alienation, and materiality.

GALLERY AFFILIATION

Kristin Hjellegjerde (London, Berlin)

MOST WANTED

The "Mutual Identity" drawing series (2018) and his "Background Painting" series (2015), which examines the relationship between history and technology

PRICE RANGE

\$8,000 to \$30,000

UP NEXT

Abebe will participate in the 1-54 art fair in London and this year's Karachi Biennale; he will also have a solo show at Kristin Hjellegjerde Gallery in November.

Cape Town, South Africa

In the early 20th century, much of the art coming out of South Africa was European-influenced landscape painting and Impressionism. Interestingly, the country’s art history was also shaped by two female artists who emerged during the 1930s—Maggie Laubser and Irma Stern—who are credited with incorporating Expressionism into South African art.

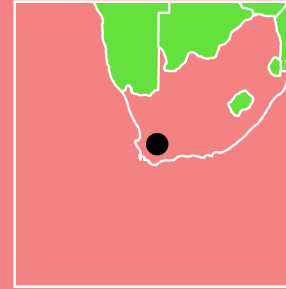
The apartheid years (1948–94) coincided with a period of experimentation, with artists William Kentridge and Marlene Dumas serving as forerunners of the country’s now-fertile contemporary art scene. But black artists suffered mightily from segregation and political turbulence. Today, Elana Brundyn, CEO of the Norval Foundation, says, “what we are witnessing in Cape Town is the birth of a new art capital in Africa.”



From left: Cape Town’s Atlantic seaboard; Zeitz MOCAA

“ONE MUST NOT UNDERESTIMATE THE PERSISTENT PROVINCIALISM WE ENCOUNTER AT INSTITUTIONS IN EUROPE AND THE UNITED STATES.”

Joost Bosland,
director at Stevenson



Galleries and Institutions to Know

GOODMAN GALLERY

One of the few art businesses established during the apartheid era, the 53-year-old Johannesburg-based gallery with a commitment to politically engaged art is expanding to London this fall.

STEVENSON

A regular at international art fairs, the contemporary art gallery has spaces in Cape Town and Johannesburg as well as an office in Amsterdam.

ZEITZ MUSEUM OF CONTEMPORARY ART

The first major museum in Africa dedicated to contemporary African art displays the collection of German philanthropist and ex-Puma CEO Jochen Zeitz alongside rotating international art exhibitions.

A4 ARTS FOUNDATION

Located in a three-story warehouse, this nonprofit center is dedicated to supporting contemporary South African art.

NORVAL FOUNDATION

Founded by the South African real estate investor Louis Norval in April 2018, South Africa’s second-oldest major private museum boasts a large collection of Modern South African art, a sculpture garden, and nature preserve.



Population

There are 131 ultra-high-net-worth individuals who live in Cape Town, according to Knight Frank’s 2019 wealth report.

Economy

Cape Town is South Africa’s second-wealthiest city after Johannesburg—but it also has one of the highest rates of inequality in the world.

Artists to Know

Simphiwe Ndzube

BORN: 1990



WHAT TO KNOW

The Los Angeles-based, Cape Town-born painter and sculptor creates Surrealist depictions of life in post-apartheid South Africa.

GALLERY AFFILIATION

Stevenson (Cape Town, Johannesburg); Nicodim Gallery (Los Angeles, Bucharest); Ever Gold Projects (San Francisco)

MOST WANTED

His otherworldly works on linen, which combine such mediums as acrylic, spray paint, collage, and found objects

PRICE RANGE

\$6,000 to \$35,000

UP NEXT

His work will be included in the Lyon Biennale when it opens later this month.

Nicholas Hlobo

BORN: 1975



WHAT TO KNOW

The artist makes large-scale installations, primarily out of ribbon, leather, wood, and rubber detritus, that tackle themes of sexuality and gender identity as well as the history of South Africa and his own Xhosa culture.

GALLERY AFFILIATION

Stevenson (Cape Town, Johannesburg); Lehmann Maupin (New York, Hong Kong, Seoul)

MOST WANTED

Mixed-media works on linen incorporating ribbon, leather, and domestic objects

PRICE RANGE

\$20,000 to \$120,000

UP NEXT

He was recently featured in the group show “Material Insanity” at the Museum of African Contemporary Art Al Maaden in Marrakech, and is included in the 10th edition of Lustwarande, an international sculpture exhibition in the Netherlands running through October 20.

Zanele Muholi

BORN: 1972



WHAT TO KNOW

A photographer and filmmaker who self-identifies as a “visual activist,” Muholi creates black-and-white images depicting black LGBTQ+ communities. They recently won this year’s Lucie Award for Outstanding Achievement for Humanitarian Photography.

GALLERY AFFILIATION

Stevenson (Cape Town, Johannesburg); Yancey Richardson (New York); Wentrup Gallery (Berlin)

MOST WANTED

Black-and-white self-portraits in editions of eight

PRICE RANGE

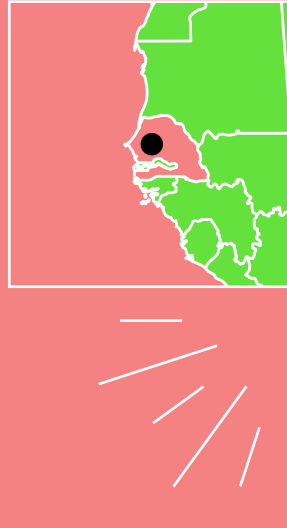
\$5,000 to \$30,000

UP NEXT

Muholi’s work prominently marked the doorways in the Arsenale at this year’s Venice Biennale. Their first large-scale retrospective will open at Tate Modern in London on April 29.

From left: Simphiwe Ndzube, *Invitation to my Voyage #2* (2019); Nicholas Hlobo, *Ullwabelwano* (2015); Zanele Muholi, *Bester I, Mayotte* (2015)

Dakar, Senegal



Art is in Senegal's DNA. Léopold Sédar Senghor, the country's first president after achieving independence in 1960, invested as much as 25 percent of the state's budget in its culture ministry.

Creativity flourished under his presidency during a period between 1960 and 1980 known as l'École de Dakar, which was characterized by state patronage. Dakar's art scene is also known for Laboratoire Agit'Art, a satirical and avant-garde art collective founded in Dakar in 1973 by writer and performer Youssouf John.



Clockwise from top left: the Grand Mosque in Dakar, Senegal; Dakar's shoreline; Soumbédioune Bay

Galleries and Institutions to Know

GALERIE CÉCILE FAKHOURY

A sleek space dedicated to contemporary African art, the gallery opened in Côte d'Ivoire in 2012 and expanded to Dakar in 2018.

GALERIE ATISS

A six-floor space situated in a villa, the gallery—established in 1996 by Aissa Dione—promotes Modern and contemporary African art as well as traditional textiles.

BLACK ROCK

Kehinde Wiley's luxurious artist residency in Dakar launched in April.

RAW MATERIAL COMPANY

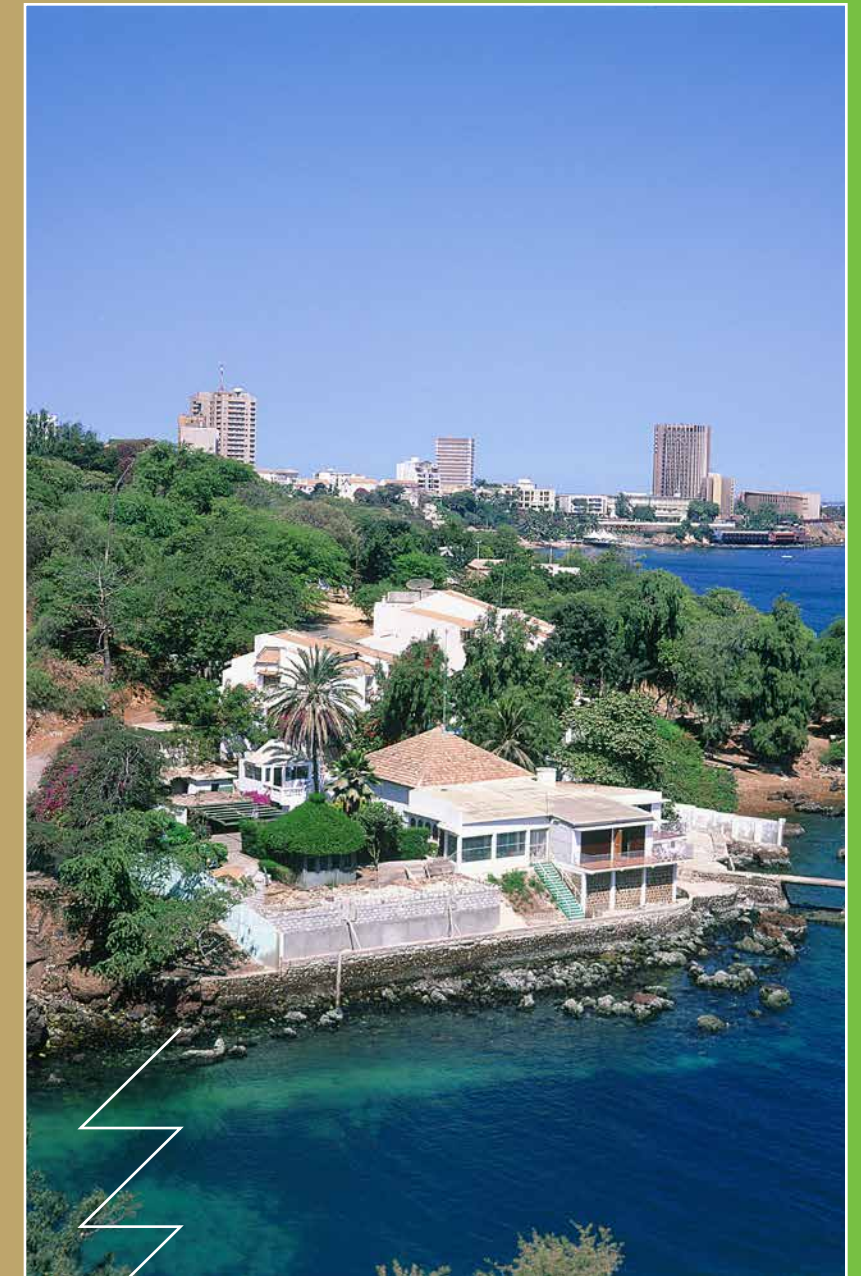
This center for art and education was founded by curator Koyo Kouoh, who was recently named the executive director and chief curator of the Zeitz Museum of Contemporary Art Africa in Cape Town.

THE MUSEUM OF BLACK CIVILIZATIONS

The museum, which opened in December in a 150,000-square-foot structure, celebrates black civilizations from across the globe.

DAK'ART

Also known as the Dakar Biennale, the 30-year-old event is Africa's most venerable art biennial.



Politics

Senegal is among Africa's most stable countries, having experienced three peaceful political transitions since 1960.

Resources

Since 2014, discoveries of large oil and gas deposits in Senegal have opened the country to energetic international speculation.

Economy

The World Bank predicts Senegal's economy will grow more than 6 percent annually over the coming years.

Artists to Know

From left: Omar Victor Diop, *Omar Ibn Saïd 1770-1864* (2014); Omar Ba, *Fruits, Masques, Insectes* (2018); Soly Cissé, *Men and Lives V* (2018)

Omar Victor Diop

BORN: 1980

WHAT TO KNOW

Diop's photographs of prominent figures from Senegal's cultural scene honor the long tradition of African studio photography.

GALLERY AFFILIATION

MAGNIN-A (Paris), Jenkins Johnson Gallery (San Francisco)

MOST WANTED

The "Diaspora" series (2014), which pays tribute to significant Africans from the 16th to the 19th centuries, and the "Liberty" series (2016), which reflects the history of Black protest movements.

PRICE RANGE

\$5,600 to \$13,500

UP NEXT

His work will be included in the Fotofest Biennial in Houston next spring.

Omar Ba

BORN: 1977



WHAT TO KNOW

The artist, who splits his time between Dakar and Geneva, creates intricate mixed-media paintings that blur the line between figuration and abstraction while drawing on the legacy of colonialism. Two of his works have come to auction this year, both of them outperforming their high estimates.

GALLERY AFFILIATION

Galerie Templon (Paris, Brussels); Hales Gallery (London, New York)

MOST WANTED

Paintings on cardboard

PRICE RANGE

\$22,500 to \$67,000 for paintings; \$4,500 to \$11,000 for drawings

UP NEXT

Ba has a solo show at the Montreal Museum of Fine Arts, running through November 10.

Soly Cissé

BORN: 1969



WHAT TO KNOW

A painter, sculptor, and draftsman, Cissé is best known for abstract paintings in which heroic figures emerge from scenes of chaos and destruction.

GALLERY AFFILIATION

Sulger-Buel Gallery (London); Ethan Cohen Fine Arts (New York)

MOST WANTED

Paintings from the series "Men and Lives" (2018)

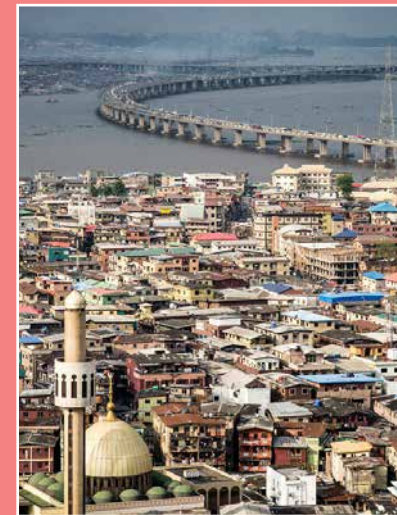
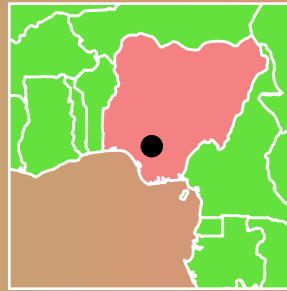
PRICE RANGE

Approximately \$20,000 for paintings

UP NEXT

The artist's work will be at Sulger-Buel Gallery's stand at the 1-54 fair in London in October.

Lagos,



Nigeria



In the early 20th century, Lagos’s art scene was dominated by Ben Enwonwu, who developed a distinctly African response to European Modernism. During the 1950s, different schools of art sprang up: The Zaria Rebels fused Modernism with Nigerian forms, while the more conventional Osogbo School carried on Yoruba traditions. Two decades later, students at the University of Nigeria, including El Anatsui and Olu Oguibe, founded the Nsukka group, which aimed to reinvent the traditional Igbo style.

Even after Nigeria emerged from military rule in 1999, it suffered from the perception that it was dangerous and inhospitable. The tide began to turn in the mid-2000s, when a new crop of collectors and art spaces emerged. The country’s scene has been further boosted by the success of Nigerian-born Njideka Akunyili Crosby, whose lush paintings are among the most sought-after works of contemporary art today.

“WE HAVE HAD AN ART SCENE FOR A VERY LONG TIME. THE QUESTION IS WHETHER THE SCENE WAS STRUCTURED IN A WAY THAT THE WESTERN ART WORLD COULD ALIGN WITH.”

Tokini Peterside,
founder and director of
Art X Lagos, West Africa’s
first contemporary art fair

Wealth

Nigeria is home to more black billionaires than any other country.

Economy

Nigeria’s economy is expected to grow more slowly than other African nations because its oil industry is likely to stagnate in the face of regulatory uncertainty.

People

Home to 197 million people, Nigeria accounts for about 47 percent of West Africa’s population. It also has one of the largest populations of young people in the world.

Galleries and Institutions to Know

OMENKA GALLERY

This contemporary art gallery is housed in the former home of Ben Enwonwu, one of Africa’s most influential artists, and run by his son.

LAGOS CENTER FOR CONTEMPORARY ART

This nonprofit hub for experimental art was founded in 2007 by curator Bisi Silva, who died earlier this year. El Anatsui has called the organization and its educational initiatives “the biggest thing to happen to the scene.”

ARTHOUSE CONTEMPORARY

An auction house specializing in Modern and contemporary art from West Africa, it was founded by Indian-born Kavita Chellaram.

SMO CONTEMPORARY

This contemporary art gallery also offers art advisory services.

AFRICAN ARTISTS’ FOUNDATION

A nonprofit dedicated to the promotion of Nigerian art, it organizes the annual National Art Competition.



From left: Gerald Machona, *7 Colonial Powers* (2018); an aerial view of Lagos

Emeka Ogboh

BORN: 1977



WHAT TO KNOW

The Enugu-born, Berlin-based sound artist participated in both documenta 14 and Skulptur Projekte Münster in 2017 without a gallery backing him—the only artist to do so. He was also shortlisted for the 2018 Hugo Boss Prize for his performances, sound installations, and food-based works that explore migration, the diaspora, and post-colonialism.

GALLERY AFFILIATION

Imane Farès (Paris)

MOST WANTED

His “Sound Portraits,” which comprise speakers housed in painted, striped boxes that hang on the wall like paintings and emit sonic portraits of Lagos

PRICE RANGE

\$22,500 to \$100,000

UP NEXT

An installation inspired by an Igbo village square is on view at the Cleveland Museum of Art through December 1. His work is also included in a group show about borders, “Walking Through Walls,” at the Martin-Gropius-Bau in Berlin through January 19.

Gerald Chukwuma

BORN: 1973



WHAT TO KNOW

Chukwuma creates intricate sculptures by painting, burning, and chiseling wood and slate. His work examines themes of politics and migration in Africa.

GALLERY AFFILIATION

Gallery 1957 (Accra); Kristin Hjellegjerde Gallery (London, Berlin)

MOST WANTED

His “Wrinkles” series (2017–19), which pays tribute to the historic Igbo Landing site on St. Simons Island in Georgia, where one of the largest mass suicides of slaves took place in 1803

PRICE RANGE

\$9,300 to \$25,000 for wood-slate sculptural works

UP NEXT

The artist will have a solo show at Gallery 1957 in Accra next August and participate in 1-54’s London edition via Kristin Hjellegjerde Gallery.

From left: Emeka Ogboh, *Spirit and Matter* (2018); Gerald Chukwuma, *Google Map 1* (2017); Otobong Nkanga, *Transformation* (2014)

Artists to Know

Otobong Nkanga

BORN: 1974

WHAT TO KNOW

The Kano-born, Antwerp-based artist creates works inspired by Nigeria’s history, land, and politics in a wide variety of forms and materials. She won a special mention at the Venice Biennale for her winding Murano glass sculpture and works on paper in the central exhibition.

MOST WANTED

Her vivid, almost futuristic tapestries, which come in editions of five

PRICE RANGE

\$8,000 to \$200,000

GALLERY AFFILIATION

Mendes Wood DM (São Paulo, Brussels, New York); In Situ-Fabienne Leclerc (Paris); Lumen Travo (Amsterdam)

UP NEXT

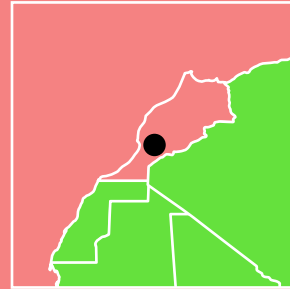
Nkanga has a solo show at Tate St. Ives through January 2020, a solo exhibition at Zeitz MOCAA in Cape Town opening on November 19, and a residency at the Martin-Gropius-Bau in Berlin.

Marrakech, Morocco



During the mid-20th century, amid France’s decolonization, two aesthetic trends emerged in Morocco. The first, promoted by the Tetouan School of Fine Arts, was influenced by the aesthetic of southern Spain. The second, represented by the Casablanca School of Fine Arts, revolved around the young painters Farid Belkahia, Mohamed Melehi, and Mohammed Chebaa, who incorporated Moroccan visual culture and architecture into their geometric and abstract works.

Today, the scene is home to a variety of genres, from street art to performance and film, of which photography may be the most prominent. The city also boasts a more developed gallery and museum infrastructure than many other cities on the continent, as well as its own art fair, 1-54, founded by Moroccan entrepreneur Touria El Glaoui.



Clockwise from top left: an aerial view of Marrakech; Islamic Art Museum of Marrakech at Majorelle Garden; the Museum of Contemporary African Art in Al Maaden



Galleries and Institutions to Know

“MARRAKECH FIRMLY REPRESENTS THE GATEWAY OF MOROCCO TO AFRICA AND TO EUROPE.”

Meriem Berrada, curator

Education

Keep an eye out for artists who have gone through the prestigious and competitive Jardin Rouge residency at the Montresso Art Foundation.

Economy

The International Monetary Fund’s latest report projects that Morocco’s economic growth rate will reach 4.5 percent by 2024, up from 3.1 percent in 2018.

MUSEUM OF AFRICAN CONTEMPORARY ART AL MAADEN

Marrakech’s first museum of African art, it was established in 2016.

YVES SAINT LAURENT MUSEUM

This museum dedicated to the late fashion designer Yves Saint Laurent and his love of Morocco opened in 2017.

DAVID BLOCH GALLERY

A gallery of international art, it is designed to resemble a minimalist New York loft.

GALERIE 127

This gallery specializes in work by Moroccan and international photographers.

RIAD YIMA

The gallery, shop, and tearoom was established by the photographer Hassan Hajjaj, whose hip-hop-inspired, color-saturated portraits have earned him the moniker “the Andy Warhol of Marrakech.”

Artists to Know



Hassan Hajjaj

BORN: 1961

WHAT TO KNOW

Hajjaj is perhaps the city's best-known artist, famous for his vivid photographs of impossibly hip subjects ranging from stylish locals to stars like Madonna and Cardi B.

GALLERY AFFILIATION

The Third Line (Dubai)

MOST WANTED

"Kesh Angels" (2010–ongoing), a series dedicated to the city's young veiled women bikers, and the "My Rockstars" series (1999–ongoing)

PRICE RANGE

\$7,000 to \$40,000

UP NEXT

A large-scale retrospective is on view at the Maison Européenne de la Photographie in Paris through November 17.

From left: Hassan Hajjaj, *Mimz* (2013); Safaa Erruas, *Inaccessible* (2014); Younès Rahmoun, *Jamor* (2015)

Safaa Erruas

BORN: 1976



WHAT TO KNOW

The Tetouan-based artist creates intricate sculptures based on domestic furniture and almost exclusively uses the color white.

MOST WANTED

Her delicate mixed-media installations incorporating domestic materials, such as *Double Voie* (2019), a work made in metal wire and paper to present a snapshot of life under the 20-year reign of King Mohammed VI

PRICE RANGE

\$800 to \$18,000

GALLERY AFFILIATION

L'Atelier 21 (Casablanca, Morocco); Officine dell'Immagine (Milan); 50 Golborne (London)

UP NEXT

She is participating in the Biennale Rabat, through December 18, and will be represented at 1-54 in London through 50 Golborne.

Younès Rahmoun

BORN: 1975



WHAT TO KNOW

Based in Tetouan, Rahmoun creates meditative, ethereal videos, drawings, sculptures, and photographs that draw on his Islamic faith.

MOST WANTED

Meditative multimedia installations like *Markib-Manzil-Mawja* (2015)

GALLERY AFFILIATION

Galerie Imane Farès (Paris)

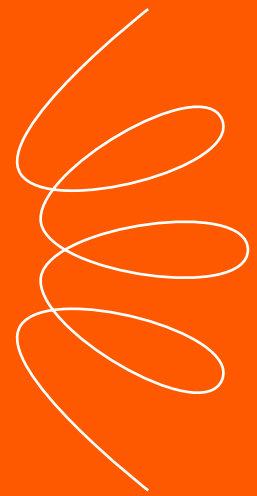
PRICE RANGE

\$6,000 to \$100,000

UP NEXT

The artist will present a performance at the Smith College Museum of Art on September 19 ahead of a larger solo show there in 2022. In October, he will debut a new installation in the Tuileries Gardens in Paris as part of FIAC's public art program.

The Incredible True Story of artnet



How Hans Neuendorf changed the art business forever—*and against all odds*—by bringing it online

by Andrew Goldstein



It's impossible to understand the evolution of the art business into a global industry over the past three decades without taking into account the role of artnet.

Founded in 1989 as a database of art prices—a groundbreaking innovation in a marketplace long defined by obscurantism and information asymmetry—artnet was the first art site to go online; its news platform, artnet Magazine, became the second-ever online publication (after Slate); its gallery network served as many galleries' first online presence; and its auction platform led the way for legacy auction houses to enter the digital era.

With artnet's emphasis on transparency and efficiency, the company did much to create the conditions for the headlong modernization of the art market. And none of this ever would have happened if not for the stubborn, quixotic, and deeply idealistic vision of artnet's founder, Hans Neuendorf.



1



The office of artnet in 1995



2

Germany's first Pop Art show, at Galerie Hans Neuendorf, in 1965

Now 82, Neuendorf was an outsize presence in the art world even before artnet. Coming of age in Hamburg amid the wreckage of World War II and entering the art business while still in his teens, he organized the first Pop Art show in Germany, championed important artists (like Georg Baselitz) in the face of widespread skepticism, single-handedly brought Sotheby's to Frankfurt, and created a highly successful art fund. In starting artnet, Neuendorf overcame an unceasing parade of crises and challenges, keeping the company afloat by selling artworks to fund operations and maintaining a (he might say naïve) conviction that success was always right around the corner.

To mark artnet's 30th anniversary, and to better grasp the historical context that gave rise to the company, artnet News editor-in-chief Andrew Goldstein sat down with Neuendorf in his corner office atop the Woolworth Building to talk about his life's work. The following interview has been condensed from a sprawling four-hour conversation; a more extensive version will be published in several installments online.

You were born in Hamburg in 1937, at a time when the German war machine was cranking up and the clouds of World War II were gathering.

It was before the early days of World War II, and I saw a good deal of it. I saw the broken army walking home from Russia in rows of four. They camped out in the woods near our home. As a boy, I would trade with the soldiers—it was my first attempt at buying and selling something.

How did you become interested in art?

When I was 10, I would visit the bookstore at the train station on my way to school. There were tiny little books—the size of a matchbox—and they had colorful reproductions of artworks on the cover. I thought they were fascinating. For Christmas, I got Knauer's *Lexicon of Modern Art*, and it had biographies of all the big artists, like Chagall, Matisse, Picasso. I read that until I knew it by heart, practically.

When did you begin to think about buying your own works of art?

My father had a friend, a Russian cellist. He lent him some money, and before he went away, the guy left him a big trunk of things as security. Years afterward, I found the trunk in the basement. I opened it up, and there I found a [Lyonel] Feininger. And I knew what it was, because I had read about all the artists.

What did you do?

I showed it to one of the two art dealers in Hamburg, and he offered me 3,000 marks, which was like a huge fortune. That's how I started.

How old were you at the time?

I was 18 or so. I gave my father the money, and he lent me 300 of the 3,000 marks, so I hitchhiked to Paris and bought some prints by Matisse and Pi-

casso. I took them home and sold them to my dentist. This was in the '50s in Germany, when money was first being made—mostly by dentists, doctors, and lawyers, who had the desire for art, which had been forbidden in Germany for a long time. So, I did quite well. The price difference, on retail, between Germany and Paris was like 50 percent. So what I was buying for 100 marks I could sell easily for 200 marks. And that was how I financed my studies.

Did you think of art as a career path?

I wasn't thinking of a career—I was just following what I liked. But I started to think it was embarrassing to go to see people and unpack the prints at their home, and so I thought, "I must have a gallery."

How old were you at this time?

I was 23 or 24 when I started the gallery, and by then I was getting a little bored with the *École de Paris*, which was most of what I was selling. And then news arrived from America about Pop Art. I immediately went to Paris and talked to [famed Pop Art dealer] Ileana Sonnabend, and that led to the first Pop Art show in Germany, with paintings by all the great masters.

How did you manage to bring these artworks into Germany?

That was kind of adventurous. A friend of mine had a trucking business and lent me a small truck that he used for deliveries in town. When we got to Paris, we went to Ileana, and we rode away with these paintings on a rickety truck. She didn't blink an eye.

Moving ahead to 1967, you helped found Art Cologne, the first art fair ever, as the Kölner Kunstmarkt. What was the impetus behind the fair?

We were all separated in various cities—in Stuttgart and Munich and

Cologne—and we said we'd all come together once a year so that collectors could go to one place and see what is available. Altogether it became around 22 galleries, all from Germany.

Two years later, [Ernst] Beyeler thought this would be smart to do in Basel. At the time, Germans were bringing their black money to Basel to deposit it there, so he thought it would be a good idea to sell them some art, because art is liquid, and you can ship it.

What do you mean by "black money"?

When you have a business, you can always do a little bit of business on the side and take cash. Then the cash will accumulate, and you say, "Well, what do I do with it?" You can't buy property, because you have to prove where the cash came from. So you haul it to Switzerland. It was tax evasion. And then to convert it into paintings was a perfect business idea. Beyeler thought so, at least. That was how Art Basel came about.

When you were starting out, how were the prices of artworks designated? You were saying that you would go to Paris and buy artworks and then sell them in Germany for much higher prices. How did people know what was a fair value?

Pricing information was always the critical point. Nobody knew what anything was worth. So, at the art fairs, people would go around with their little pads, taking notes. Often, they didn't ask for prices because they wanted to buy something—they asked because they just wanted to know what their collection was worth, or how much they should pay another dealer for a similar piece. Everyone was doing their own pricing research all the time. That's why I thought it might be good to do a price database.

So one person would have one set of prices, and another person would have their own different set of prices. As a dealer, how would you price the artworks you were selling?

Well, you would talk to other dealers and to clients who had been around to other galleries in the market, and somehow you'd have to figure out a price. Then, when something was sold, you would have a firm price point and could start from there.

Let's talk about artnet. Somewhere in the late 1980s, you met an unusual collector named Pierre Sernet. How did that happen?

I had a stand at the FIAC art fair in Paris, and there was this guy standing in front of a little table with a computer on it, trying to sell something. It turned out to be a price database.

Pierre was a collector of 19th-century Japanese photography, and he was always angry that he couldn't learn what anything cost. Traditionally, there were price books that were printed, but obviously they had very few images in there, and without images, it's useless. So he invented a way to work with

electronic inventories where he could pair the prices with images. I asked if I could make an investment.

Eventually, you became the largest shareholder in the company.

This happened over several years. I was raising money for artnet through the gallery by selling paintings. The company—which at first was called the Centrox Corporation—hardly had any revenue, because technically, it didn't really work.

Why not?

This was before the internet, so we were making the database available to anyone who was interested through our own proprietary data lines that we had to rent from CompuServe and Infonet. In many cases, the data packages would travel fine through our fiberglass lines but not the last few steps into the house, because that was mostly old copper telephone wires. The data packages got stuck there—they couldn't pass through because they didn't have enough room.

4

Hans Neuendorf with Joey Graham

3



Kunstmarkt Köln, which later became Art Cologne, in 1967





A snapshot of the artnet Price Database in 1995

What made you believe in the company, despite these significant obstacles?

When I saw the electronic images, I thought, “This is bound to be very important for the art world.” It seemed so clear to me that I still don’t understand why nobody else thought so. A German publication once asked me what the biggest mistake of my life was, and it was to mistake a clear vision for close proximity. Because, you know, I always thought we were almost there—that everybody would understand it immediately—and that wasn’t the case.

If the product didn’t work, how did you get people to pay for it?

Perseverance. Patience. And the internet.

Going to the core of artnet, the price database, how did you originally obtain the pricing data?

We just took it from the auction catalogues. Then Sotheby’s and Christie’s started complaining about it, and they each came over with a delegation of lawyers and their general counsel and said, “No, you can’t do that.” And I said, “Yes, we can do that.” And then they asked their lawyers, and their lawyers told them they didn’t have any copyright. It was public information, so anyone could take it. They were not happy at all.

What impact did the artnet Price Database have on the market in these early days?

The fact is, we put a lot of dealers out of business. There is a building on 57th Street and Madison, the Fuller Building, where there used to be many galleries, and there were traders who would take the elevator up and down and do business between the galleries on the different floors, buying some-

thing on one floor and selling it for a profit one floor up. These runners have always existed in the art trade, because dealers don’t talk to other dealers.

A lot of these middlemen went out of business after artnet, because they were using small price differences to make a living, and all of a sudden that wasn’t so easy anymore. People were upset.

Because people were capitalizing on the inefficiency of the marketplace, and you were making it more efficient.

Yes, the market was completely inefficient, and the runners had been doing a good job of improving that a little bit. But we wanted a very different degree of efficiency.

Eventually, you entered a phase of tremendous success. Tell me about how you took the company public.

I was in New York trying to raise money, and a young sales guy working for us said, “I know someone at the Frankfurt Stock Exchange. Can I come by and bring him in?” I thought, “This is not going to come to anything.” But I talked to them anyway.

Two months later, they came back with these two giants—six-foot-five investment bankers—who said that their bank was interested in taking our company public in Germany. We had tried to go public in New York, too, but everybody there wanted big deals, \$120 million or something like that, and we were just hoping to get \$20 million somehow—completely underestimating what it would cost to build the company. But those kids came through, and the bankers had a financial model, entered all the information, and made a presentation for the stock market.

This was in 1999.

We were the 100th company to go public in that segment of the German stock market, which was called the Neuer Markt. It’s mostly internet companies and things like that. There was a lot of speculation going on.

After you went public at the height of the dot-com bubble, the bubble burst. What was that like?

We had a lot of problems. There was hostility from the start against an art company going public—people thought we shouldn’t be a listed company.

When we came out, we had a very high price because eBay and others were getting high prices, and the banks who bought the stock in order to distribute it to their customers flipped it. So a day after we went to the stock market, a packet of 50,000 shares came down the pike. And then the whole price started to unravel. When I had done my roadshow, I had talked to all of the investment banks, and they all said, “We’re going to keep this stock and make sure that it gets to the right hands.” Bullshit. They sold it right away.

Fast-forward to 2012, and all of a sudden other businesses, like Artsy, Artspace, and Paddle8, started coming into the field. The online art marketplace suddenly became a hot thing. What did you make of that?

Yes, we had the good fortune of Artsy and other competitors who tried to nibble away at the fringes of our business and take part of it. That certainly hurt our business, at least to a degree, even though ultimately they didn’t succeed with it. But all of a sudden, everybody was talking about the online art business, and that gave us credibility. Ultimately, it was to our advantage that they came along. Had they not arrived,

6



7



8



From top: Hans Neuendorf in 1995; artnet's office that same year; and the company's office today in the Woolworth Building in Manhattan

we would have had to invent them. A big competitor with lots of money gives the whole enterprise credibility.

Today, the art market has exploded. You could argue that artnet Price Database, in making the market more transparent to a global audience, has been instrumental in the extraordinary spread of the marketplace around the world.

I think you could go even further. The sky-high prices we see today—\$100 million and more for a painting—would have been impossible without the database. Because when you have a price comparison, you always can muster the courage to go 10 or 15 percent higher. So within 10 years, the price will have doubled or tripled, just because you have comparables. Before that, people were completely in the dark about the value of paintings—there was only party talk, you know, “How much do you think I could get for that?” People also used to set prices based on comparisons to reasonable things, like houses, cars, et cetera. For a while, people thought a good painting should cost as much as a luxury car. When artnet gave them real comparables, all of a sudden art was free to go as high as it wanted to go.

It used to be a boutique market run by connoisseurs and specialists, but with the pricing data, things were able to open up to people in finance who knew next to nothing about art but who knew about numbers and projections.

Exactly. It gave them confidence.

Today, artnet has helped change the art world you knew as a dealer in Hamburg into an industry defined by stratospheric prices. How do you feel about that change?

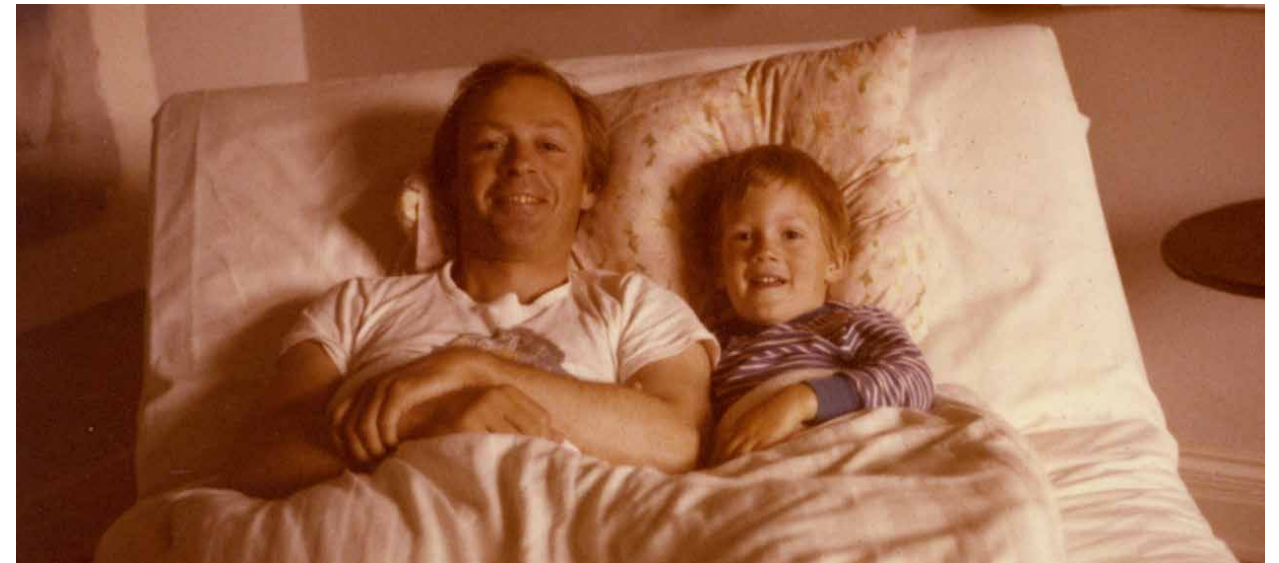
I think the flow of money into the market is really damaging, because nowadays it's not the quality of the painting that determines the price, but the price that determines the quality. What decides value now is popularity and the credibility given by a price determined by competition between rich people over trophies. So you have many very expensive paintings that are not very valuable, in my opinion, and you have a lot of artists that are completely underrated because they haven't gone into this spiral.

Do you think this wouldn't have happened without artnet and the Price Database?

My way of operating my gallery is gone forever. The art world changed completely. To what degree the database helped or didn't help, I don't know. But when it comes to the very high prices, I think that wouldn't have happened without artnet.

As the art industry has evolved, your company has evolved as well. The company's auction business has been relaunched, for instance. How do you feel about where artnet is today?

I'm very upbeat about the company. Having a company like artnet doing auctions where you can sell an artwork you bought five weeks ago at reasonable rates and liquidate it, that can make a big difference. Right now, liquidity is completely missing in the market because the galleries and the big auction houses have built a wall, and ordinary people can't get through it. That wall will break down. I'm absolutely sure of it. And when that happens, it will attract a lot of buyers, because they will have less risk.



9

Hans Neuendorf and his son, Jacob Pabst, now the company's CEO

We need to create an efficient marketplace. Once that's there, different structures will evolve. For instance, I consider art fairs to be very harmful. **The art fairs you helped to invent.** Yes. Because galleries are starving because they have to pay these fairs. And even the art fairs aren't succeeding in being very profitable. You can't understand art when you cherry-pick all these things and put them in booths.

That is why we need to reestablish the rightful place of the galleries in the market, because they are really providing the communication between the artists and the public. If you give them an online marketplace, they will know where to sell things that they can't sell within their local community. This way everyone would be operating globally but situated in their local context. I think that might be a healthy way of doing it.

Do you miss the old way the art business used to operate, before artnet?

No, I don't miss it. It definitely had bad flaws. It was easier to make money. But the tastemaking ability and authority has been taken away from the critics and the dealers, and it's now the public

at large that determines what's good, what should be expensive. And that's a wholly new situation. It's as if you introduced democracy. This used to be an elitist enterprise, and now it's a democratic enterprise.

Is that good?

I don't think so. A lot of people like art and want to be involved in art, but art is elitist. Art requires education and knowledge.

Do you have conflicted feelings about what you have achieved with artnet?

Mainly because I don't know where it's going. I don't know the future.

Remarkably, it seems as if the efficient art world you hope to bring about is tantalizingly close—that only a few obstacles need to be overcome, like that final stretch of copper wire that prevented artnet's data from reaching its subscribers in its early days.

How far off do you think the future you envision is today?

I think it's around the corner. [Laughs.] Well, that's the fun, you know. We are in the middle of it. ■

... and Now for a Look at the Data!

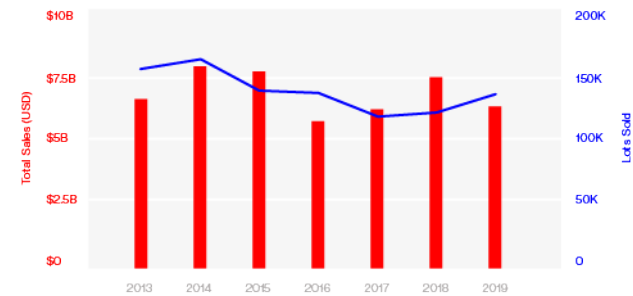
by Julia Halperin



Sit back and enjoy these visual representations of where the art market is headed

Global Fine Art Sales Totals vs. Lots Sold

January–June, 2013–2019

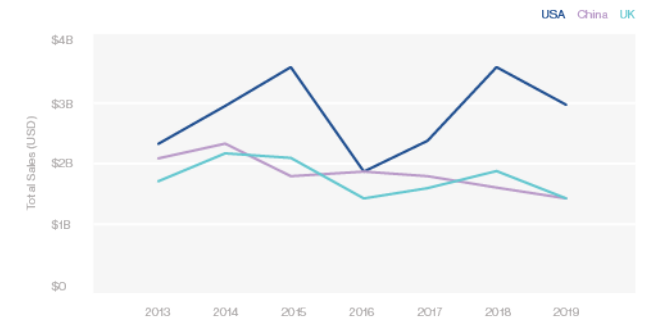


For the first time in several years, the number of artworks sold at auction is on the rise (up 12.2 percent from the equivalent period last year), while the cumulative value of total sales is falling (down 15.7 percent from the first half of 2018). What does this mean? The average work of art has become less expensive. That dip is due largely to a contraction at the top end of the market, where sales of trophy works valued at \$10 million and up have dropped off, causing the average price to shrink.

The situation isn't dire yet: Total auction sales are still above where they were in the first six months of 2016 and 2017. Looking ahead, the market's health will likely depend on the fate of the global economy. Some forecasters are predicting major turbulence in Germany, China, and the United States, while others—including Benjamin Mandel, a global strategist at J.P. Morgan Asset Management—don't anticipate that things will get much worse. "You'd expect payback from the fast growth of the past two years," Mandel says. "We expect things to stabilize from here."

Total Fine Art Sales by Country

January–June, 2013–2019



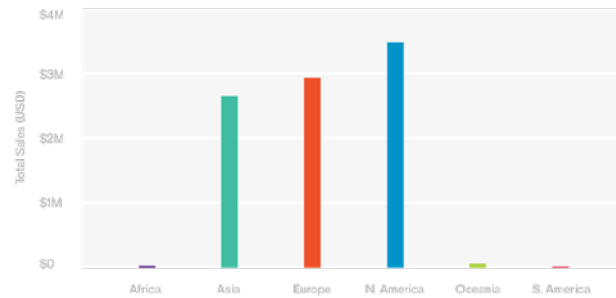
Which political crisis has hurt the art market more, Brexit or the U.S.-China trade war? The answer appears to be Brexit. The U.K. saw its auction sales plummet 24 percent in the first six months of 2019, while China experienced only a 10.5 percent dip. China also generated \$5.5 million more at auction over this period than the U.K. "If there is a trade-war effect, it's not totally obvious," Mandel says.

Meanwhile, total auction sales in the United States fell 18 percent from the equivalent period last year, but the country still maintains pole position in the global market—and that is unlikely to change anytime soon. "If you have a \$100 million work, you will sell it in New York," says Jeff Rabin, the cofounder of Artvest. In the future, he says, "I expect the U.S. to extend its dominance over China and the U.K."

"Collector-investors who don't want to pay income tax are sitting on works right now"

Fine Art and Decorative Art by Continent

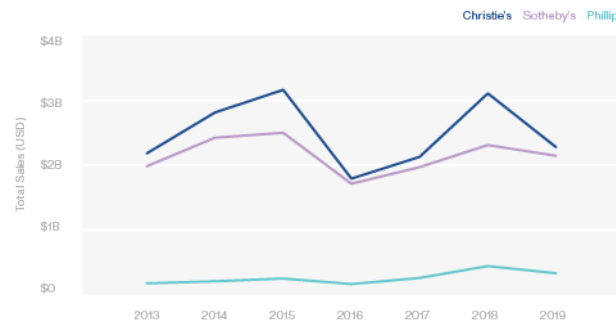
January–June, 2019



Even though North America experienced a 14.5 percent drop in total sales, it remains by far the world’s largest market, with \$3.5 billion worth of fine and decorative art sold at auction in the first six months of the year. Works on offer there were also considerably more likely to find buyers. The continent’s sell-through rate was 74 percent, compared with 61 percent in Europe and 66 percent in Asia.

Total Fine Art Sales by Auction House

January–June, 2013–2019

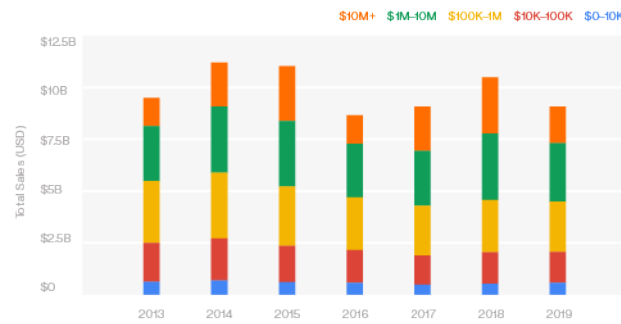


The gap between Christie’s and Sotheby’s has narrowed for the first time in several years, with both auction houses posting just over \$2 billion in art sales in the first half of 2019. Christie’s revenue slump is understandable considering that last year’s Rockefeller estate sale, which netted over \$800 million, was a once-in-a-lifetime market event—and, anyway, the house still managed to maintain a \$132.5 million lead over rival Sotheby’s. Perennial third-place finisher Phillips saw its total sales plummet nearly 25 percent in the first half of the year after two straight years of major gains.

Looking ahead, all eyes are on Sotheby’s to see how its \$3.7 billion acquisition by Bidfair USA, a holding company owned by French telecommunications tycoon Patrick Drahi, will affect the auction landscape. The sale, which will take the publicly traded company private, is expected to be completed by December.

Total Sales by Price Band

January–June, 2013–2019



The data here offers good news for those selling affordable art—and troubling news for everyone else. Every segment of the market contracted in the first half of this year except for the \$10,000-and-under bracket, which grew 10.5 percent over the equivalent period in 2018. The most notable drop came at the top: sales of work priced over \$10 million tumbled by 35 percent.

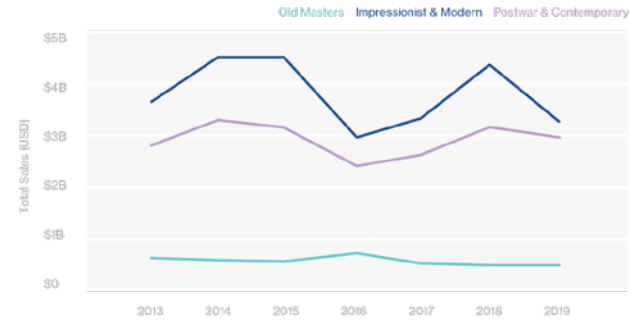
Experts attribute this turnabout to a prevailing feeling of caution in a moment of economic uncertainty. Plus, since big-ticket works are increasingly going to their guarantors with little competition, consignors have become more inclined to sell privately rather than in a public auction, according to Suzanne Gyorgy, Citi Private Bank’s global head of art advisory and finance.

Another factor is the elimination of 1031 exchanges under the new U.S. tax code. The handy loophole, which the government closed this year, had previously allowed investors to avoid capital-gains tax by using the proceeds from the sale of an artwork or works to purchase another similar work within a short period of time.

“Collector-investors who don’t want to pay income tax are sitting on works right now,” waiting for an alternative to 1031 exchanges to surface, says Michael Plummer, the cofounder of Artvest. “That may affect the quality of consignments in the evening sales.”

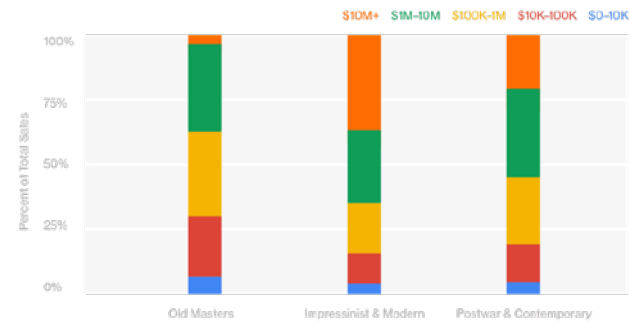
Total Sales by Genre

January–June, 2013–2019



Old Masters, Impressionist & Modern, and Postwar & Contemporary by Percent Price Band

January–June, 2019



Top 100 Artists by Nationality

January–June, 2019



The Impressionist and Modern market shrunk by a quarter in the first half of the year, the largest contraction suffered by any category. Why? Because it’s the sector most affected by the drop in ultra-pricey lots. The average price of an Impressionist and Modern work sold at auction in the first half of 2019 plummeted 35 percent from the equivalent period last year. (It now stands at \$52,107.) By contrast, the average price for a postwar and contemporary work was more stable, dropping just 12 percent, to \$48,051, while the average price for an Old Master dipped 17 percent, to \$43,274.

But don’t worry too much about the upper reaches of the Imp-Mod market: the \$10 million-and-up segment still exceeded the \$1 billion mark, keeping it above 2016 and 2017 levels.

(A note on methodology: Our categories don’t always follow auction-house distinctions. Because they were born before 1910, for example, Willem de Kooning and Francis Bacon are included in our Modern category, even though they are usually offered in postwar and contemporary sales at auction.)

Buyers are equally hungry for work by American and Chinese artists. The U.S. and China are tied for the largest share of the 100 best-selling artists at auction in the first half of 2019. Artists from the two countries represent 23 percent of the list each. On the Chinese side, Zhang Daqian, one of China’s most important ink painters, and Wu Guan-zhong, regarded as the founder of Chinese Modernism, both cracked the top 10. Among American artists, Jeff Koons and Robert Rauschenberg—whose work set artist records this past spring—both made strong totals, as did Andy Warhol. French artists came in third place, with a share of 20 percent.

Who Are the Most Bankable Artists?

See the 10 best-selling artists in each genre for the first half of 2019.



Auctioneer Oliver Barker at Sotheby's in New York on May 2019

European Old Masters

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	Jan van Hemessen	1500–1566	3	3	100%	\$10,526,332
2	Élisabeth Louise Vigée Le Brun	1755–1842	6	6	100%	\$8,702,150
3	Peter Paul Rubens	1577–1640	4	5	80%	\$8,268,093
4	Juan van der Hamen y León	1596–1632	1	1	100%	\$6,517,500
5	Annibale Carracci	1560–1609	5	5	100%	\$6,281,277
6	Joachim Anthonisz Wtewael	1566–1638	1	1	100%	\$5,944,000
7	Jan van de Cappelle	1624–1679	1	1	100%	\$4,815,000
8	Rembrandt van Rijn	1606–1669	331	378	88%	\$4,748,214
9	Guido Reni	1575–1642	5	5	100%	\$3,785,119
10	Ivan Konstantinovich Aivazovsky	1817–1900	6	6	100%	\$3,759,504

Impressionist & Modern

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	Pablo Picasso	1881–1973	1702	2046	83%	\$255,587,150
2	Claude Monet	1840–1926	22	25	88%	\$251,268,572
3	Paul Cézanne	1839–1906	14	20	70%	\$98,450,439
4	Francis Bacon	1909–1992	60	72	83%	\$93,637,689
5	Amedeo Modigliani	1884–1920	17	21	81%	\$85,017,679
6	Mark Rothko	1903–1970	7	8	88%	\$79,980,445
7	René Magritte	1898–1967	55	94	59%	\$76,201,372
8	Marc Chagall	1887–1985	438	651	67%	\$54,815,967
9	Pierre-Auguste Renoir	1841–1919	135	175	77%	\$54,219,882
10	Alexander Calder	1898–1976	176	222	79%	\$49,152,877

Postwar

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	Andy Warhol	1928–1987	715	867	82%	\$150,303,643
2	Zao Wou-Ki	1920–2013	194	226	86%	\$144,982,358
3	Robert Rauschenberg	1925–2008	102	133	77%	\$90,955,766
4	David Hockney	b. 1937	230	248	93%	\$89,101,369
5	Roy Lichtenstein	1923–1997	226	269	84%	\$84,819,899
6	Gerhard Richter	b. 1932	147	185	79%	\$63,526,989
7	Yayoi Kusama	b. 1929	381	437	87%	\$54,357,877
8	Frank Stella	b. 1936	77	92	84%	\$50,878,098
9	Louise Bourgeois	1911–2010	27	33	82%	\$44,743,784
10	Ed Ruscha	b. 1937	90	108	83%	\$28,519,085

Contemporary

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	Jeff Koons	b. 1955	110	137	80%	\$103,837,056
2	KAWS	b. 1974	435	480	91%	\$70,559,769
3	Jean-Michel Basquiat	1960–1988	44	57	77%	\$65,645,338
4	Christopher Wool	b. 1955	29	42	69%	\$34,913,040
5	Yoshitomo Nara	b. 1959	166	206	81%	\$24,320,041
6	Keith Haring	1958–1990	218	294	74%	\$21,926,605
7	George Condo	b. 1957	62	77	81%	\$21,595,985
8	Albert Oehlen	b. 1954	12	18	67%	\$19,154,397
9	Cecily Brown	b. 1969	17	19	89%	\$15,664,397
10	Jenny Saville	b. 1970	5	5	100%	\$15,576,882

Ultra-Contemporary

	Artist	Born	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	Jonas Wood	1977	42	58	72%	\$14,941,109
2	Adrian Ghenie	1977	9	10	90%	\$13,178,733
3	Dana Schutz	1976	12	13	92%	\$6,792,287
4	Harold Ancart	1980	13	14	93%	\$3,104,551
5	Hao Liang	1983	3	4	75%	\$2,507,276
6	Jia Aili	1979	4	5	80%	\$2,409,922
7	Rashid Johnson	1977	9	9	100%	\$2,209,810
8	Lynette Yiadom-Boakye	1977	3	3	100%	\$1,852,307
9	Ayako Rokkaku	1982	39	40	98%	\$1,663,114
10	Oscar Murillo	1986	12	15	80%	\$1,587,365

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Methodology

This report reflects auction results from 471 auction houses worldwide from January 1 to June 30, 2019. To consider how this year's results stacked up to previous years, we compared them with the same numbers from the equivalent period from 2013 through 2018.

artnet's Fine Art and Design Database includes fine art objects such as paintings, photographs, prints, and sculpture by artists ranging from Old Masters to contemporary living artists. The Decorative Art Database contains antiques, antiquities, and collectibles. Both databases only include items with a low estimate of \$500 and above.

Every single lot included in the artnet Price Database is verified against auction catalogues or directly with the auction houses and then categorized by a team of multilingual art history specialists to ensure the highest level of accuracy and allow for detailed data analysis. We only include Chinese auction houses that have been vetted by the China Association of Auctioneers, a national association in China that is seeking to standardize the auction industry. This report reflects the numbers in artnet's Price Database as of July 16, 2019.

All sales prices are adjusted to include the buyer's premium. Price data from previous years has not been adjusted for inflation. All results are logged in the currency native to the auction house where the sale took place, then converted to U.S. dollars based on the exchange rate on the day of the sale.

We defined artistic categories as follows: "European Old Masters" covers European artists born from 1250 to 1820; "Old Masters" covers artists born from 1250 to 1820 from any country; "Impressionist & Modern" concerns artists born in any country except China between 1821 and 1910; "postwar" concerns artists born in any country except China between 1911 and 1944; "contemporary" covers artists born in any country from 1945 to 1974; and "ultra-contemporary" covers artists born after 1974. To avoid anomalies, all genre breakdowns in the "Data Dive" section exclude China.

Notes on geographic terms: Oceania covers auction houses located in Australia and New Zealand. North America covers auction houses in the U.S., Canada, and Mexico. China includes results from both the mainland and Hong Kong.

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What I'm Buying & Why

Collector Dean Valentine. Photo: Stefanie Keenan/Getty Images. Portrait of Alan Lo, courtesy Alan Lo. Nadim Abbas, *Human Rhinovirus 14* (2016) at Duddell's London. Courtesy Alan Lo. Mihail Lariin California. Photo: Donato Sardella/Getty Images. artwork, clockwise: Glenn Ligon, *Untitled (America)* (2018); EJ Hill and Texas Isaiah, *Victory Laps (Marie Fegan Preschool)* (2018); Willem de Kooning, *Landing Place* (1970–71). All images courtesy of Mihail Lari. Carole Server. Photo: Getty Images. Arjan Martins, *Entre Tempos Distópicos* (2019); Dana Schutz, *Carpool* (2016); Richard Aldrich, *Celestial Painting* (2018–19). All images courtesy of Carole Server.

The Best-Seller Lists

Jonas Wood, *Japanese Garden 3* (2019). Courtesy Christie's Images Ltd. Dana Schutz, *Civil Planning* (2004). Courtesy Sotheby's. Jeff Koons, *Rabbit* (1986). Courtesy Christie's Images Ltd. KAWS, *The KAWS Album* (2005). Courtesy Sotheby's. Robert Rauschenberg, *Buffalo II* (1964). Courtesy Christie's Images Ltd. Louise Bourgeois, *Spider* (1997). Courtesy Christie's Images Ltd. Cindy Sherman, *Untitled Film Still #21* (1978). Courtesy Sotheby's. Helmut Newton, *Sie Kommen, Paris (Dressed and Naked)* (1981). Courtesy Christie's Images Ltd. Claude Monet, *Meules* (1891). Courtesy Sotheby's. Francis Bacon, *Study for a Head* (1952). Courtesy Sotheby's. Elisabeth Louise Vigée Le Brun, *Portrait of Muhammad Dervish Khan, Full-Length Holding His Sword in a Landscape* (1629). Courtesy Sotheby's. Juan van der Hamen y León, *Peaches, pears, plums, peas and cherries in wicker baskets, figs, plums and cherries on pewter plates, a bouquet of tulips, blue and yellow irises, roses and other flowers in a Venetian crystal vase with terracotta and glass vessels and stone fruit on a stone ledge* (1629). Courtesy Christie's Images Ltd.

How the Art World Became the Art Industry

Saleroom at "Beautiful Inside My Head Forever" photo: rune hellestad/Getty Images. Damien Hirst, *Your Beauty* (2015). Courtesy of Sotheby's. KAWS: Holiday in Victoria Harbor, Hong Kong. © AllRights-Reserved. Vincent van Gogh, *Portrait of Dr. Gachet* (1890). Courtesy Christie's Images Ltd. Pablo Picasso, *Nude, Green Leaves and Bust* (1932). Courtesy Christie's Images Ltd. Francis Bacon, *Three Studies of Lucian Freud* (1969). Courtesy Christie's Images Ltd. Pablo Picasso, *Garçon à la pipe* (1905). Courtesy Sotheby's. Audience at the first Kunstmarkt Köln. Photo: Peter Fischer Lu Yang at Art Basel in Hong Kong, 2019 © Art Basel. Auctioneer Oliver Barker at Sotheby's, courtesy Sotheby's. Installation shot at Sotheby's auction, photo: rune hellestad/Getty Images. Donald Trump and Alfred Taubman in 1989. Photo: Ron Galella/Getty Images.

Why the Golden Age of Auction Guarantees Probably Over

Andy Warhol, *Double Elvis [Ferus Type]* (1963). Courtesy Christie's Images Ltd. Peter Doig, *The Architect's Home in the Ravine* (1991). Courtesy Sotheby's. Amedeo Modigliani, *Nu couché (sur le côté gauche)* (1917). Courtesy Sotheby's. Pablo Picasso, *Buste de femme de profil (Femme écrivant)* (1932). Courtesy Sotheby's. Leonardo da Vinci, *Salvator Mundi* (ca. 1500). Courtesy Christie's Images Ltd.

Collector's Roundtable

All photos © David Owens Studio, 2019. Photos of Antony Gormley's "SIGHT" Courtesy NEON. Alicja Kwade, *Wellenlinie* (2017), from the Sandretto Re Rebaudengo Collection at Palazzo Biscari, Catania

African Art Market

Curator Nana Oforiatta-Ayim, courtesy ANO. Cape Coast Castle in Ghana. Photo: Natalija Gormalova/Getty Images. The Nubuke Foundation, courtesy Nubuke Foundation. Zohra Opoku, *Rhododendron* (2016). Courtesy Gallery 1957. Amoako Boafo, *Sunflower Shirt* (2019). Courtesy Mariane Ibrahim Gallery. Godfried Donkor, *Anokye's Dance I* (2017). Courtesy Gallery 1957. Eyerusalem Jirenga, *The City of Saints XX* (2017). Courtesy Addis Fine Art. Portrait of Addis Fine Art founders, courtesy Addis Fine Art. Islamic Blue Mosque in Addis Ababa, photo: Edwin Remsburg/Getty Images. Elias Sime, *NOISELESS* (2019). Courtesy James Cohan Gallery. Tadesse Mesfin, *Pillars of Life: Market Day* (2018). Courtesy Addis Fine Art. Dawit Abebe, *No. 2 Background 35* (2016). Courtesy Kristin Hjellegjerde. Atlantic Seaboard in Cape Town. Photo: Dan Grinwis/Creative Commons. Zeitz MOCAA, photo: Iwan Baan. Simphiwe Ndzube, *Invitation to my Voyage #2* (2019). Courtesy Nicodim Gallery. Nicholas Hlobo, *Ulwabelwano* (2015). Courtesy Lehmann Maupin. Zanele Muholi, *Beste I, Mayotte* (2015). Courtesy Yancey Richardson. The Grand Mosque in Dakar. Photo: SEYLOU/Getty Images. Soumbedioune Bay in Dakar. Photo: Sylvain Grandadam/Getty Images. Dakar's shoreline. Photo: Sylvain Grandadam/Getty Images. Omar Victor Diop, *Omar Ibn Said 1770-1864* (2014). Courtesy MAGNIN-A. Omar Ba, *Fruits, Masques, Insectes* (2018). Courtesy Galerie Templon. Soly Cissé, *Men and Lives V* (2018). Courtesy the artist. Gerald Machona, *7 Colonial Powers* (2018). Courtesy the artist. An aerial view of Lagos, Nigeria. Photo: Michael Kraus/Getty Images. Emeka Ogboh, *Spirit and Matter* (2018). Courtesy Imane Farès. Gerald Chukwuma, *Google Map I* (2017). Courtesy Gallery 1957. Otobong Kkanga, *Transformation* (2014). Courtesy Mendès Wood DM. Marrakech, Morocco. Photo: Frédéric Soltan/Getty Images. the Museum

of Contemporary African Art in AlMaaden. Photo: Getty Images. Hassan Hajjaj, *My Rockstars series, Mimz*, 2013. Courtesy of the artist and The Third Line Safaa Erruas. *Inaccessible* (2014). Courtesy L'Atelier 21. Younés Rahmoun, *Jamor* (2015). Courtesy Imane Farès.

The Incredible True Story of artnet

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Data Dive

Auctioneer Oliver Barker at Sotheby's Contemporary Art Evening Sale, May 2019. Courtesy: Sotheby's.



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