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THE ART MARKET

November 6, 2015 3:55 pm

The Art Market: Italians in NYC

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Threshold resistance for Taubman goodies; controversial art agents; objects that won't sell



Fuochi d'Artificio (Fireworks) (1916-17) by Giacomo Balla at Sperone Westwater gallery in New York

The first auction in a packed calendar in New York took place this week, when Sotheby's started dispersing the much ballyhooed Alfred Taubman collection. The firm, struggling to catch up with rival Christie's, had a lot riding on the sale, as it had been forced to promise a massive \$500m guarantee to snaffle the consignment. So the unimpressive outcome, falling short of the low estimate, was an inauspicious start to 10 days of auctions that will see more than \$2.1bn worth of art go under the hammer.

Taubman's holdings of more than 500 lots of works of art, ranging from antiquities to contemporary art, had been bitterly contested by both houses, and Sotheby's followed up its victory with a lavish marketing blitz. The hefty 400-page catalogue included a dedication by Princess Gloria von Thurn und Taxis; the firm's 10th floor was completely redesigned for the preview, while prospective buyers were wooed with a spectacular party featuring musicians, ballet dancers and even a stilt walker.

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The cream of Taubman's holdings were sold on Wednesday night in New York in a 77-lot auction carrying expectations of between \$374.8m and \$265.3m. But despite all the hoopla, buyers weren't enthusiastic. The total tally of \$377m fell short of the low estimate (presale estimates don't include fees; results do). While the sell-through rate was good at 89 per cent, many lots went under the low estimate. For example, Mark Rothko's "Untitled (Lavender and Green)" (1952) made \$30.4m (estimated \$20m-\$30m) and Pablo Picasso's "Femme assise sur une Chaise" (1938) fetched \$20m (estimated \$23m-\$33m). The top lot, Amedeo Modigliani's "Paulette Jourdain" (1919) did well, however, surpassing its \$25m "on request" estimate to make \$42.8m.

The result puts pressure on Sotheby's and means it must sell the rest of the hoard for at least \$123m just to break even. Tad Smith, the chief executive, appeared to admit that this will be a tough call, saying that, "With more than 400 works still to be sold over the next several months, we are on track to cover most of the total guarantee."

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So why was the sale so unimpressive? Parisian dealer Christian Ogier said: "Taubman's eye wasn't quite fine enough; the collection wasn't irresistible — of good quality but not extraordinary." And despite Sotheby's attempts to sell its former chairman Taubman as a great connoisseur, as commentator Josh Baer noted: "Perhaps too much lipstick was applied to a collection that lacked a provenance that would excite [buyers]."

The wave of interest in Italian art is washing around Manhattan as well as London, where October sales were extremely strong. The Guggenheim is showing Alberto Burri (until January 6) and Lucio Fontana will be celebrated at the Metropolitan Museum of Art in 2017.

So the moment seemed ripe for Sperone Westwater to display a group of 110 works spanning 1910 to 1950, in *Painting in Italy 1910-1950: Futurism, Abstraction, Concrete Art*. These are not blockbusting, \$30m Fontanas, but more modest pieces in scale and medium by the likes of Giacomo Balla, Alberto Magnelli and Ettore Sottsass.

According to Gian Enzo Sperone, "This exhibition is about the vitality of a galaxy of influential artists who lived during a difficult period in Italy — from the end of the first world war and beginning of the fascist dictatorship to the second world war. They imagined a non-narrative art in which for the first time in the Italian tradition, subject and content were excluded." Prices range from \$20,000 for a Luigi Veronesi 1938 photograph to \$1.3m for Balla's "Linee di velocità astratta" (1914). The exhibition ends January 23 2016.

The thorny subject of art agents was a hot topic at this year's Talking Galleries symposium held in Barcelona this week (disclosure: I am on the organising committee). Much has been made of entertainment giant United Talent Agency's decision to launch a fine arts division, headed by lawyer Josh Roth; it has made gallery owners very nervous, even if Roth has not claimed any significant scalps yet.

At the symposium Belgian collector Alain Servais suggested that agents could usefully take over many of the auxiliary functions dealers assume — such as giving advice on legal matters, dealing with getting residency cards, helping to finance production, dealing with public relations and so on.

His argument was that agents could provide a platform of knowledge and economies of scale. The agent would be paid by taking a 5 per cent commission each way, from the gallery and the artist, but would never get between the dealer and the client, and never sell. "Just think about this!" said Servais encouragingly to the largely sceptical audience of smaller-sized galleries.

Adam Sheffer, of Cheim and Read, also president of the Art Dealers Association of America, saw a number of pitfalls. "Much of what you have described could be my own job description!" he said. "The idea could mean that the financial success of the agent would be beholden to the success of the dealer and artist, and they would direct artists to galleries where they get better money."

Others raised concerns that the agent could be the equivalent of some art advisers — those equipped with little more than a pair of Louboutins and a fat address book — and interfere with the clarity and confidence of the artist-dealer relationship. "Like a ménage à trois!" quipped one participant.



White marble statue of Ganesha, mid-18th century

Mallets in Ely House. Full programme at asianartinlondon.com

Back in London, it's Asia week, with a late-night opening in Kensington Church Street Saturday night, St James's on Sunday and Mayfair on Monday. Whatever your interest in Asian art, there should be something for you: Japanese screens at Gregg Baker; contemporary Chinese ink by Gao Xingjian at Altit and the gorgeous works of Lin Dan at Eskenazi; the Pakistani calligrapher Syed Sadequain at Grosvenor Gallery; textiles at Jacqueline Simcox and at Francesca Galloway; Japanese netsuke and inro at Bandini and at Sydney Moss. Plus auctions of Chinese archaic bronzes at Christie's on Tuesday, Japanese antiques at Bonhams on the same day and Chinese furniture at Sotheby's on Wednesday. And Dreweatts of Newbury is showing its November 16 sale of Chinese ceramics at

And finally: I recently overheard a tip from a long-established art dealer to his colleagues, concerning what is and isn't easily saleable. "No penises," he started, "no bloody crucifixions; NO GREEN . . . and nothing that won't easily fit into a prewar, Park Avenue, passenger lift."

"That way you won't have any unsold inventory," he promised.

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Photographs: *Andrea Jemolo; Joost van den Bergh*