

## THOMAS DANE GALLERY

Kelly Crow and Mary M. Lane, 'Five Scenes From a Hot Art Market' ,*The Wall Street Journal*, 14 February 2013.

**The London auctions just wrapped up with strong results, as Asian and Russian buyers stormed back into the market. How a quintet of key players navigated the art-selling circus.**

On Tuesday, London painter Hurvin Anderson spent the entire day in his studio trying hard not to think about potentially the biggest moment of his career—the auction that night of one of his paintings at [Sotheby's](#), **BID +0.68%** one of the tentpole art sales of the season. "I'd like to say I wouldn't care if it sold or not, but if I'm honest, that's not true," the 47-year-old artist said.

### A Hot Art Market

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Estate of Pablo Picasso/Artists Rights Society (ARS), New York

Picasso's 'Woman Sitting Near a Window,' set a record at Sotheby's when it sold for \$45 million.

**\$12.8 M**

Sotheby's sold Gerhard Richter's 'Abstract Painting' for above its estimate, but several of the German painter's other works didn't sell at all.

**\$45 M**

An Asian bidder won Picasso's 'Woman Sitting Near a Window' at Sotheby's.

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The following day, Ingvild Goetz, a Munich collector who hails from one of Germany's wealthiest families, arrived in London fresh from a vacation in Spain. She, too, was trying to quell a few jitters about her own big sale that night at Christie's: the auctioning off of 128 pieces from her private collection, the proceeds of which she intended to use for philanthropic causes.

Behind the scenes, auctioneers at both houses spent the days poring over their Rolodexes and doing breathing exercises to get ready for a two-week series of sales that had the potential to reset asking prices for some top artists—from Pablo Picasso to Gerhard Richter.

Particularly under the gun this season was Oliver Barker, a Sotheby's contemporary art auctioneer, whose marching orders were to rustle up potential buyers for 253 pieces during a day sale on Wednesday.

Twice a year, a caravan of art-world insiders descends on London for 10 frenzied days of cocktail parties, exhibits and high-pressure sales of Impressionist, modern and contemporary art.

By the time they scatter Friday, over \$776 million in art will have changed hands, a 17% increase from last year and a total that by most accounts is considered a rousing success.

The biggest news in London this week was the fresh influx of newcomer collectors, particularly from Asia. At Sotheby's evening sale of Impressionist and modern art on Feb. 5, an Asian bidding by telephone won the house's most-expensive artwork, Picasso's \$45 million "Woman Sitting Near a Window." Christie's, meanwhile, said buyers from 23

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countries competed for works in its contemporary sale—a telling reflection of the impact that these international buyers had on the sales overall.

Inside, a look at how five key players negotiated their way through one of the biggest events of the art season.

*THE SELLER*

Ingvild Goetz, early 70s, lives in Munich, Germany

**AT STAKE:** "I was never a good seller," said Ms. Goetz, a former dealer in contemporary art who asked her parents for an advance on her inheritance from a retailing fortune in the early 1990s so she could collect art full-time instead. Today, she owns around 5,000 artworks, runs her own private museum in Munich and has become an auction regular. She didn't come to London a few days ago to buy art, though—she came to sell it. Specifically, she enlisted Christie's to help her auction off 128 works from her collection for at least \$4.7 million combined to aid her philanthropic endeavors. Eight works were earmarked for Christie's high-profile Wednesday evening sale, others followed in another sale Thursday and the rest will be offered April 17. Altogether, she's testing price levels for 63 artists, not to mention her own collecting savvy.

**GAME PLAN:** Ms. Goetz said she spent several days vacationing in Spain before flying into London on Tuesday, the day before her big sale. On Tuesday night, she went to a small dinner that Christie's threw in her honor attended by several collectors from Belgium, Germany and London. She spent the hours before the auction touring Rosemarie

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Trockel's new show at the Serpentine Gallery and popping into the Tate Modern before arriving at the auction house 15 minutes before the sale began. Rather than sit in her usual spot in the center of Christie's saleroom, she said she chose to "hide" in a corner behind the dais where auction specialists stood fielding telephone bids. "Otherwise, I think people would look at me during the auction to see if I was happy or not," she said.

**EXPECTATIONS:** Before the sale, Ms. Goetz said she tried to avoid "wishing for several million dollars" from the sale, and yet she said she had already begun planning ways to spend it on causes she has long supported, like asylum seekers in Germany and young women battling anorexia. In a telling sign of confidence, the auction house kicked off its sale with eight works from her collection; that proves its experts thought these pieces would sell well and build momentum for the artworks that followed. Sure enough, all eight sold mostly to phone bidders for a combined \$6.7 million—led by a \$3.6 million Christopher Wool abstract from 1997, "Mad Cow."

**ARTIST TO WATCH:** Yayoi Kusama. Prices for this Japanese sculptor and collage artist have been ticking upward—especially for pieces that feature her signature polka dots or pumpkins. Ms. Goetz offered up a Kusama that had both: "Pumpkin" from 1980, which drew six bidders and sold to a Russian-speaking phone bidder for \$790,200.

**DISAPPOINTMENT:** Ms. Goetz said she wasn't disappointed with her auction results, but the fever pace of the bidding reminded her how "hectic the art market feels right now," she said. "Forty years ago, you could discover an

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artist and wait two years before buying anything, but now you have six months to follow up before the work is too expensive."

**TAKE-AWAY:** " It's still a strong market," she said the morning after her sale. "I'm so relieved."

### *THE ADVISER*

Patrick Legant, 39, former senior director of Impressionist and modern art at Sotheby's, now advises European and U.S. collectors privately.

**AT STAKE:** Mr. Legant's job—to scout and shop for modern art on behalf of a handful of collectors—ultimately boils down to "quality control," he said. Rather than turn up and bid themselves, Mr. Legant's clients enlisted him to cherry-pick the best pieces in the London catalogs and then go see if the artworks' conditions and asking prices made them appear more tempting or just overpriced. For him, these sales were about potentially fulfilling a narrow wish list—and taking home tailored market intelligence.

**GAME PLAN:** Berlin-based Mr. Legant began preparing for these sales three months ago in New York by asking auction specialists there for clues about their top offerings for London. In mid-January, he began checking the houses' websites daily because he knew they usually post their catalog items there long before the printed versions hit the mail. Once up, he scoured the offerings and mailed dossiers on a dozen or so pieces to his collectors. He arrived in London a couple of days before the sales to view these art contenders and, as a result, whittled the list to five because the rest seemed less exciting when viewed up close. He

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eventually got marching orders to bid—up to a predetermined price—on a couple of pieces in the Impressionist and modern art sales, including a work by Paul Klee. (Often, collectors ask their advisers to call from the saleroom whenever their hoped-for pieces come up for bid, but Mr. Legant said his clients are content to be updated afterward.)

**EXPECTATIONS:** Mr. Legant said last fall's strong auction performance convinced him that he might face tough competition in London—but in the end he didn't even get to raise a paddle. During Sotheby's Feb. 5 sale, three bidders vied for the Klee watercolor he wanted, 1920s "Poisonous Berries." Klee, a Swiss-German artist who died in 1940, is known for his colorful geometric abstracts and isn't as heavily traded as his Bauhaus colleague Wassily Kandinsky. Mr. Legant was impressed by this example's fresh condition and "beautiful" composition. Sotheby's offered it for between \$645,000 and \$965,000, but the adviser figured it would top its high estimate, and it wound up selling for \$1.3 million—more than his client wanted to pay.

**HIGHLIGHT:** Edgar Degas. Mr. Legant said he was pleasantly surprised by the crisp quality of an Edgar Degas pastel of a bather at Sotheby's, a piece that hadn't stood out for him initially. Although he didn't bid, he felt validated when "After the Bath" wound up selling for \$12.2 million, double its high estimate. As he left Sotheby's evening sale, he thought, "That went pretty well."

**ARTIST TO WATCH:** Egon Schiele. This Vienna Expressionist's searing portraits on paper have long been beloved by collectors in Europe and the U.S., but Mr. Legant

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noticed an uptick in interest among Asian collectors this time around. He said that's because auctioneers and dealers have finally convinced Asian buyers that Schiele's works on paper merit the million-dollar price tags more commonly reserved for paintings. Sotheby's sold a \$12.4 million pencil-on-paper work to an Asian buyer on Feb. 5.

**DISAPPOINTMENT:** Max Beckmann. Sotheby's wanted at least \$8 million for the German Expressionist's 1949 double portrait, "Before the Ball—Two Women with a Cat," but Mr. Legant said he doubted the work would fetch that asking price because collectors prefer his early-period paintings in Amsterdam or his war-era works in Frankfurt over his postwar paintings in New York like "Ball." Sure enough, the work garnered no bids and went unsold.

**ABOUT TOWN:** Besides the sales, Mr. Legant also made time to see Edouard Manet's exhibit at the Royal Academy, among other things; he and a friend, Sims Reed print gallery owner Lyndsey Ingram, threw a party for friends at her house on Saturday. "It's our annual thing," he said.

### *THE AUCTIONEER*

Oliver Barker, 41, Auctioneer, Sotheby's Contemporary Art Day Sale

**AT STAKE:** Day sales lack the glitz of their evening counterparts, but can be big moneymakers for auction houses because of their high volume and bigger commission fees. The trick lies in selling all the work. Collectors who saw prices for new art plummet during the recession are doing more homework before bidding now, and are pushing Sotheby's art experts to back up their opinions more than

ever. If Mr. Barker can't find a buyer for a work, he must give it back to its owner, potentially damaging the work's ability to be sold in the future.

**GAME PLAN:** Mr. Barker strategizes with about 25 members of Sotheby's contemporary art department to pique interest in works and set prices. "Has that Cleveland buyer shown continued interest in the Francis Bacon? Did that London-based collector like the Richter we sent in a taxi to his house in Kensington?" are the types of questions Mr. Barker discusses with department experts. The answers affect setting each artwork's reserve—the minimum bid Sotheby's accepts. Reserves are unpublished and often below the catalog's low estimate. Before sales began last Tuesday, he appeased a top client who suddenly flew in and wanted to see paintings after they had been taken down to prepare for the auction. The client ended up bidding high on several works, Mr. Barker said.

**EXPECTATIONS:** Based on Sotheby's strong performance last fall, the house locked in all its big-ticket items for this week's London auctions by year's end—a good sign that collectors felt confident to sell this season. But Mr. Barker knows all too well the vagaries of a marketplace that hinges as much on collectors' whims as the quality of the artworks on offer. The mood of a day sale is also strongly affected by the night sale taking place only hours before, he said.

**ARTIST TO WATCH:** As the supply of masterpiece works diminish, collectors craving a recognizable art "brand" have turned to Gerhard Richter's squeegee paintings. "This is happening much more as supplies of older art dry up," says Mr. Barker. Mr. Richter's prices have skyrocketed recently



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and Mr. Barker auctioned his "Abstract Painting (809-4)" for \$34.2 million last October—an auction record for a work by a living artist. But will the Richter bubble eventually burst? Mr. Barker had five Richters he needed to sell in the day sale.

**SURPRISE:** Mr. Richter garnered two of the top three prices at Sotheby's this week—with his "Abstract Painting" selling for \$12.8 million to a phone bidder. But there are signs that collectors aren't as willing to keep driving up his prices. Three out of nine Richters offered during Sotheby's auctions failed to sell and dealers say it may signal he has hit a plateau.

### *THE ARTIST*

Hurvin Anderson, 47, lives in London

**AT STAKE:** What does it feel like to see one of your paintings in an auction catalogue? "Weird," said Mr. Anderson, a painter whose 2004 Caribbean cityscape, "Untitled (Welcome Series)," was consigned to Sotheby's by its owner, British advertising executive Charles Saatchi. Mr. Anderson, the son of a Jamaican welder who emigrated to England, has gained an enviable reputation in the past couple of years for his lush and cryptic scenes of places where he either feels barred (postcolonial country clubs in Trinidad) or embraced (his father's go-to barbershop in Birmingham). Some of these works have already been exhibited at London's Tate Britain and New York's Studio Museum in Harlem, but this auction amounted to his biggest market test to date. Sotheby's asking price: \$161,000 to \$241,000.

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**GAME PLAN:** Mr. Anderson said he usually likes to pop into the auction previews to see "unusual things that I might not ever see again after they're sold." But this time, he said, "I know my work is there, so I'm staying away." He spent sale day in a former cookie factory in London's Bermondsey neighborhood, where he now keeps a studio, painting new works for his Ikon Gallery show in the fall.

**EXPECTATIONS:** The artist said he didn't want to "ruminate" on what the sale of his painting could mean for his reputation or asking prices, but Sotheby's specialist Cheyenne Westphal had high hopes. Mr. Anderson's art had only come to auction a dozen times before, but Ms. Westphal knew he was popular, because in late 2009 Mr. Saatchi had won an untitled beach scene by the artist at Sotheby's for \$158,879, three times its high estimate. Sure enough, at the sale at least five bidders fought over Lot 28, his "Untitled (Welcome Series)" painting, for several minutes before a first-time telephone bidder from Britain won it for \$358,707.

**ARTIST TO WATCH:** Peter Doig. This Scottish painter is often cited as an influence on Mr. Anderson, because Mr. Doig taught him at London's Royal College of Art and they share a similar zest for crafting ambiguous landscapes. Mr. Anderson said he only knows Mr. Doig peripherally, but to the market, their careers are already being lumped together. The good news there is that Mr. Doig's work has topped \$10 million. On Wednesday, Christie's got \$12 million for his 1991 woodsy scene, "The Architect's Home in the Ravine."

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**TAKE-AWAY:** "I'd like to say I wouldn't care if it sold or not, but if I'm honest, that's not true," Mr. Anderson said after the sale.

**ABOUT TOWN:** Mr. Anderson made time to see a show of California artist Ed Ruscha's smoky prints of words like "If" drawn atop otherwise empty scenes—at the Bernard Jacobson Gallery. "Ruscha has found an iconography that's so clearly American," he said, "but what is the equivalent iconography in Britain? I'm looking for that."

### *THE GALLERY DIRECTOR*

Angela Choon, age 46, partner,  
David Zwirner Gallery in London

**AT STAKE:** Ms. Choon, who launched a London outpost of New York's Zwirner Gallery last October, has spent the past two weeks finding fresh ways to attract visiting collectors and curators to Zwirner's new five-floor Mayfair townhouse. The gallery is offering 18 Fred Sandback drawings and string constructions.

**GAME PLAN:** Ms. Choon kept her gallery open late for people stopping by before heading to the evening auctions at Sotheby's and Christie's. "The auction houses and galleries feed off each other in getting people through their doors," she said. Ms. Choon also booked lunches and coffee with around 15 collectors and curators in town, to talk about her artists and discuss possible sales. She also invited an art historian with the Henry Moore Institute to give a free series of sculpture-themed lectures in the gallery on Saturday to around 100 visitors.

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**EXPECTATIONS:** About 30 artworks created by the 42 artists in her gallery roster came up for bid during these auctions. Ms. Choon had high hopes at the outset that most would sell well.

**ARTIST TO WATCH:** Toba Khedoori. This Australian-born artist joined Zwirner in 1994 but has only come up for auction three times. On Wednesday, Christie's offered up an untitled depiction of multiple shipwrecks executed in oil and wax on paper in 1993. "She had a dog when she made that, and a lot of his fur stuck to the surface," says Ms. Choon. Because of the work's unusual condition, Ms. Choon consulted with Christie's about how best to hang the piece pre-auction. The piece kicked off Christie's evening sale and was estimated between \$61,000 and \$90,000 but went unsold. Ms. Choon says issues around its condition and its large size made it "less suited for a domestic setting" and more difficult to sell.

**TAKE-AWAY:** Despite the Khedoori disappointment, Ms. Choon says she's pleased with her gallery's performance and is seeing signs that the mid-crisis penny-pinching could be abating. Roughly 20 of the 30 works by 11 Zwirner artists in the auctions at Sotheby's and Christie's found buyers. While contemporary female artists have traditionally performed poorer at auction than men, she said Marlene Dumas and Yayoi Kusama, both represented by the gallery, fared well.

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