



# THE ART NEWSPAPER



THE ART NEWSPAPER  
**Art Market Eye**

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Hello,

Imagine a normal Frieze Week with a 10pm curfew? Most of us would barely be on our tenth glass of Ruinart by then.

But, thanks to the UK's stricter socialising regulations, that is what awaits London next week, as Frieze—with no actual fair, just an online version—attempts to galvanise the city's deflated art scene into some sort of action. While the fair's own IRL events are limited to Frieze Live performances on Cork Street and Frieze Sculpture in Regent's Park (what a time to be an outdoor sculpture park), it is still bringing under its marketing umbrella numerous exhibitions that are going ahead in the flesh, tempting masked visitors to galleries in central London. And, as *The Art Newspaper* team will not be taking up residence in the usual Portakabin at the fair to produce daily papers, look out for our digital guide to Frieze Week for all the best events and exhibitions.

So resigned are we to fair cancellations, it is now only really newsworthy when a fair actually does go ahead. And there is one in London next week, the 1:54 Contemporary African Art Fair, braving it with a real, albeit scaled-down event. In Austria, Vienna Contemporary surprised many by pressing ahead last week, even as cases rose in the city. Meanwhile in Paris, the cancellation of Fiac (due to run later this month) prompted [emotional reactions](#) from galleries both for and against.

But really, anything goes now, so auction houses are holding their sales whenever, wherever and however they like—Sotheby's, for instance, will hold its next live-streamed evening sale, Modernités/Contemporary (aka the Price is Right meets QVC, plus some jazz hands), in both Paris then London on the same night. Because, why not? So too have New York's November sales been moved forward to this month as our sense of time becomes increasingly abstract.

When people embrace technology, as we have been forced to at speed in the past six months, "we rarely go back from it," points out Anders Petterson of the analysts ArtTactic. So, the art market of the future looks to be a hybrid one—one made aware of its vulnerabilities and cognisant of the fact that a virtual complement can work in tandem with the physical experience of a fair.

Perhaps that is progress. As could be the fact that Ebony L. Haynes starts work with David Zwirner today, after she accepted the mega-dealer's offer to launch a gallery run by an all-Black staff by next spring—a small and welcome step towards greater racial equity in the still [painfully white art market](#). But there are still miles to go before we rest on that front.

The art market as we know it has come a long way—for better and for worse—in the 30 years that *The Art Newspaper* has been covering it though, and below Georgina Adam reflects on her years reporting on this mad and occasionally bad world. From visiting the desert play farms of Qatari sheikhs to the clinical vaults of a freepoint, there's certainly never a dull moment.

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**Anna Brady**  
Art market editor

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**Margaret Carrigan**  
Deputy art market editor

## The insight

“I don’t know exactly what I have to do to stop them from selling works at auction.”

**Amoako Bofo**

Speaking to *Artnet’s* Nate Freeman, the artist responds to the meteoric rise of his market

## Opinion



Georgina Adam  
Editor-at-large

**Bubbles, sheikhs and the freeport frenzy: reflecting on 30 years of art market reporting**



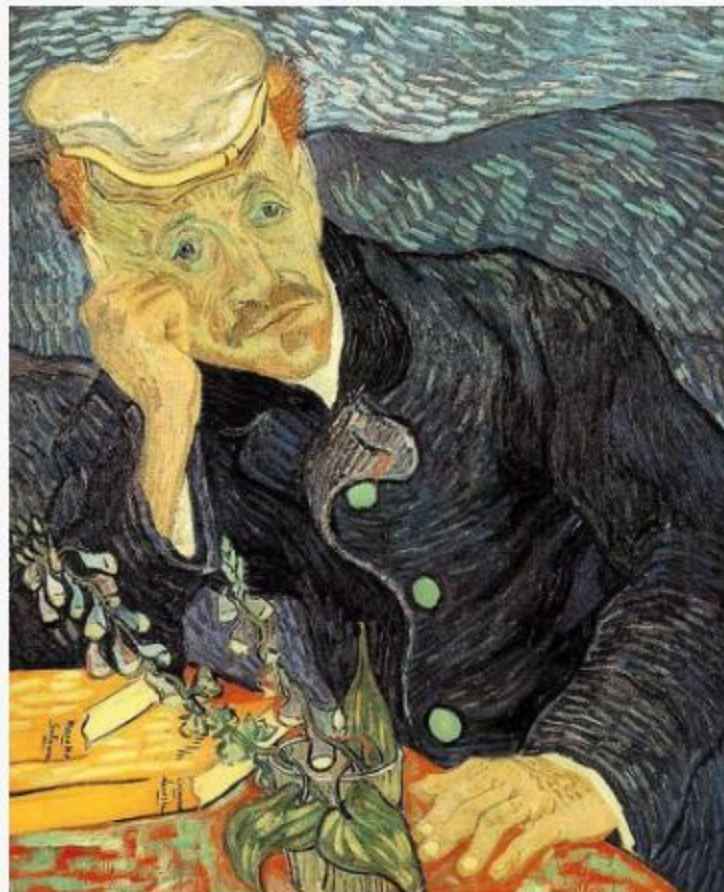
I write this while quarantining in the UK, having returned from France in September—such is the nature of international travel in 2020. It is a chance to reflect on the art market that I have followed closely for over three decades. Looking back over this period, I am amazed by how it has changed, notably since I started working for *The Art Newspaper* in the late 1990s.

At that time I was living in Japan, then suffering in the aftermath of the *baburu jidai* or “bubble period” during which everything soared—from real estate to art, particularly Impressionist. That was a time when Japan’s real-estate bubble was so irrationally exuberant that the ground under Tokyo’s Imperial Palace was said to be worth more than the whole of California!

The Japanese were crazy for paintings and at the top of the market in 1990 the country gobbled up some \$4bn in art—notably half of all Impressionist art put up for sale that year. The peak was when Van Gogh’s *Portrait of Dr Gachet* (1890) sold for a stunning \$82.5m, bought by the industrialist Ryoei Saito, who then announced he wanted to be buried—and cremated—with it.

That never happened, as Saito went bust and the work changed hands, but the elusive portrait has never been seen in public again. That price, which stunned the world at the time, has been bested many times over since then, most famously/infamously in 2017 when the *Salvator Mundi* made \$450.3m at Christie’s.

Such extraordinary price inflation is probably the most staggering phenomenon that has defined the art market since 1990. Many times I have considered it as a “bubble” without it ever really being pricked. Even after the global financial crisis of 2008-09, art recovered astonishingly quickly...[Read more](#)



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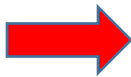
A lifelong exponent of the integration of art and architecture, and celebrated for his paintings, sculpture, ceramics, mosaic, and his radical innovation in stained glass, Brian Clarke has been a major figure in contemporary art for the last four decades. [This film](#) charts his life and career from a modest upbringing in Oldham, through cutting-edge Punk years, to producing the single largest pieces of stained glass in the world at this time. With contributions from Paul Greenhalgh, Director, Sainsbury Centre for Visual Arts; photographer Ralph Gibson; Dame Zaha Hadid; Sir Peter Cook; and June Osborne, DL, Bishop of Llandaff.

## Keep an eye on...

**Exceptional Old Masters heading to auction.** In January, the Old Masters market gets a breath of new life with a handful of high-profile lots at Sotheby's. These include Rembrandt's *Abraham and the Angels* (est. \$20m-\$30m) and [Botticelli's rare portrait, Young Man Holding a Roundel](#) (est. \$80m). In an effort to raise \$40m, the Brooklyn Museum is [\(somewhat controversially\)](#) selling a fair few masterpieces from its collection—including Lucas Cranach the Elder's 16th-century *Lucretia*—at Christie's New York on 15 October.

**Spring fairs moving into summer.** As Covid's long shadow extends into 2021, Arco Madrid is being delayed from March to July in order to ensure a larger number of visitors. [Taipei Dangdai has moved](#) from January to May and Melbourne Art Fair's 2021 edition has been scrapped altogether. Still, Art Dubai perseveres (for now), recently declaring that its 14th edition will take place in person next year from 17-20 March and some sort of socially distanced Frieze LA remains TBC for February.

**A new auction house model for the primary market.** Greenhouse Auctions, a new online-only auction house designed to reduce speculation on emerging artists' markets launches today. Working directly with artists and galleries, the primary market sales platform will not publish final sale prices (though estimates will be publicly accessible). Sellers keep 95% of the sale amount, and a 5% sellers fee will be donated toward the establishment of a new scholarship with the Thurgood Marshall College Fund, which benefits students studying art history across more than 40 historically black colleges and universities in the US.



**The Art Newspaper's online talks next week.** We're launching a new three-part online live event series beginning on 8 October in partnership with London's new gallery hub Cromwell Place. Industry leaders such as Sunny Rahbar, Ayo Adeyinka and Clare McAndrew are teamed up with our art market experts (and the people behind this newsletter) to discuss how the market is not only adapting but expanding in this rather trying epoch known as 2020. We'll cover why galleries are teaming up, the shift to the "glocal" and what the art world can do to prepare for what could be a radically different—and more inclusive—future. Find more information on the events and register [here](#).

## Surfacing on the market...



In 1943, while living in Benin, the Nigerian artist Ben Enwonwu took an apprenticeship in the guild of royal bronze casters, where the Benin Bronzes were produced from the 16th century onwards. Shortly afterwards, possibly while studying at the Slade in London in 1944, Enwonwu painted *The Court of the Oba of Benin*, which depicts a celebratory scene of drummers and dancers at the royal palace.

During his stay in London, Enwonwu laid claims to being a Benin Prince. "It may have been prestigious at the time, living in Britain, to declare so, given the Benin/British encounter," Peju Layiwola, an artist and the granddaughter of Akenzua II, the Oba of Benin (1933-78), writes in the auction catalogue. The canvas is being auctioned online by Sotheby's from 2 to 9 October (est £100,000-£150,000).

As they controversially remain today, in 1944 the Benin Bronzes were housed in the British Museum in London and were a focal point for Nigerian and African artists studying in the UK capital, according to Hannah O'Leary, Sotheby's head of Modern and contemporary African art. "Enwonwu was very interested in what it was to be a black artist, to be an African artist," she says. "Many of the conversations we are having today were being discussed then."

In total, 11 works by Enwonwu are included in Sotheby's Modern and contemporary African art sale. Five, including *The Court of the Oba of Benin*, were discovered in a single, anonymous collection. "It was a remarkable find, in a wisteria-covered cottage in the British countryside," O'Leary says.

**Anny Shaw**  
Contributing editor (art market)

## About our sponsor

[HENI Talks](#) is dedicated to sharing insights about art history on film from leading artists, curators and academics. This growing catalogue of short films aims to open art up to the wider public, and create a platform through which everyone can learn about art history, and can discuss, comment, enjoy and engage with it. Our mission is to inspire people with the power of art and give them access to a broad range of expert speakers. We also work closely with a wide range of museums and galleries to film on location and bring out the stories in their collections.

## About us

Art Market Eye is a monthly newsletter delivering commentary, insights and analysis from our market experts. It is written by Georgina Adam ([georgina@georginaadam.co.uk](mailto:georgina@georginaadam.co.uk)), Anna Brady ([a.brady@theartnewspaper.com](mailto:a.brady@theartnewspaper.com)), Margaret Carrigan ([m.carrigan@theartnewspaper.com](mailto:m.carrigan@theartnewspaper.com)) and Anny Shaw ([a.shaw@theartnewspaper.com](mailto:a.shaw@theartnewspaper.com)). It is edited and devised by Julia Michalska ([j.michalska@theartnewspaper.com](mailto:j.michalska@theartnewspaper.com)). Please email us with any market news, comments or typos!