

October 2017 Art Market Report

Between Frieze, Frieze Masters, The Other Art Fair and PAD, the London art scene was abuzz with a hive of activities and events to attend in early October. Whilst the spectacle of these fairs attracted swathes of visitors including some of the world's biggest art collectors, sales were reportedly patchy, with leading galleries struggling to find buyers. A similar story played out with the auction houses; lots that were geared to break records seemed to slip below buyer's radars. Despite this, the sales were punctuated with exciting results for younger artists, emerging as new leaders in the contemporary art market.

High expectations were set by Christie's as they geared up for four evening sales, including Up Close – the auction house's answer to Sotheby's Actual Size sale in June – Masterpieces of Photography and Design, Thinking Italian and the much-hyped Post-War and Contemporary evening auction. This highly anticipated line-up was partly due to Christie's lack of a contemporary sale to rival Sotheby's high-profile performance in June, meaning the auction house had ground to recover this season.

Up Close held forth as the most successful sale of the week with a 94.3% sell-through rate, a single BI of Georgio Morandi's Fiori (Flowers) keeping the auction from white glove status (term given to a sale which sees a 100% sell-through rate).

The total results came in at 37% above the pre-sale low estimate of £8.7 million, higher than any other auction managed that same week.

The evening saw many of the small works selling far above their high estimates, but the indisputable top lot of the night was Alberto Giacometti's miniature sculpture Homme (Apollon) that sold after a 10-minute bidding war to a phone buyer for £2.9million hammer, more than double its high estimate £1.2million.

The second most successful sale of the week was Phillip's 20th Century and Contemporary auction. The small 36 lot sale saw a 94.4% sell-through rate, with four works going unsold but otherwise reeling in positive results.

Auctions	Est. Not Inc. BP	Total Inc. BP	Total Hammer
Christie's Up Close	£8,700,000 – 12,600,000	£14,531,750 (\$19,190,047)	£11,920,000 (\$15,970,000)
Christie's Photography & Design	£5,400,000 – 8,200,000	£7,452,500 (\$9,832,100)	£6,082,000 (\$8,150,000)
Sotheby's Italian Art in Context	£19,500,000 – 27,200,000	£18,401,750 (\$24,277,430)	£15,148,000 (\$20,290,000)
Sotheby's Post War & Contemporary	£43,700,000 – 60,400,000	£50,301,500 (\$66,426,150)	£42,257,000 (\$56,600,000)
Phillip's 20 th Century & Contemporary	£17,200,000 – 24,400,000	£23,924,000 (\$31,593,077)	£19,896,718 (\$26,650,000)
Christie's Post-War & Contemporary	£139,600,000 – 194,700,000	£99,522,750 (\$131,425,762)	£84,475,000 (\$113,100,000)
Christie's Thinking Italian	£28,900,000 – 41,600,000	£32,196,250 (\$42,476,500)	£27,248,000 (\$35,950,000)

Date	Auction House	Title	Estimate	Hammer Result
5 th October	Sotheby's	Untitled (Beach Scene)	£500,000 – 700,000	£735,000
6 th October	Phillips	Peter's Series: Back	£600,000 – 900,000	£1,500,000
6 th October	Christie's	Country Club: Chicken Wire	£700,000 – 1,000,000	£2,200,000
6 th October	Christie's	Mount Royal (Lac des Castors)	£400,000 – 600,000	£1,300,000

A definite swing in the market towards current and more contemporary artists and away from Post-War giants such as Warhol, was a current felt throughout the auction houses and Phillips was no exception. The top lots were achieved for works by Adrien Ghenie, Sarah Lucas, Cecily Brown and this year's Turner prize nominee, Hurvin Anderson.

Anderson, in particular, has been causing quite a stir during this auction season, with four large paintings selling far beyond their high estimates at Phillips, Christie's and Sotheby's, all of which have made the top five highest prices paid for works by the artist. The Phillips lot, Peter's Series: Back sold for £1.5million hammer far beyond its £900,000 high estimate and for about two hours held the record for highest price achieved at auction, until Country Club: Chicken Wire came to the block at Christie's, reaching £2.2million hammer after a rapid bidding war.

In sharp contrast Anderson's former art school professor Peter Doig suffered a decline in interest as his masterpiece and Christie's catalogue cover lot, Camp Forestia, estimated at £14-18million failed to find a single bidder. Other works billed as the week's showstoppers also faltered, most notably, Christie's Post-War lot, Francis Bacon's Study of Red Pope. With an estimate of £50million, the gavel hammered down below the reserve after a few tense minutes of trying to illicit bids and was followed by a low pantomime-like hiss, that brought a serious element of drama to the room.

Whilst there were some hiccoughs, Christie's Post-War and Contemporary sale was the highest grossing Frieze week auction ever and certainly garnered a great deal of attention and excitement. Sadly, Sotheby's did not muster the same gusto for their two evening auctions, even though sell through rates and results were solid, the works for sale, with the exception of a 1970s Philip Guston and Roma 1962 work by Cy Twombly, were lacklustre.

To discern an exact conclusion about the state of the art market from Frieze week 2017 would be a challenge. A trend that has definitely asserted itself is that younger less established artists are worth taking a gamble on and that older more reputable artists are not as dependable a bet as they once were. But with a series of unpredictable auction highs and even less predictable lows, both on the primary and secondary markets, one can only hope to navigate these waters with the regular consultation of experienced advisors.

Contact

For more information about The Fine Art Group and our services please contact

Francesca Hawkins
Francesca@fineartgroup.com
 +44 (0) 20 7478 2070