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The Art Market: Rich pickings in Moscow-on-Thames

By Georgina Adam

Russian art sales move to London, while the online market wobbles, and a sheikh's assets get frozen



Imperial silver-gilt and enamel icon by Pavel Ovchinnikov (1884), at Sotheby's

Russian art is all over London this week. First, the Saatchi Gallery opened its new double show on Tuesday. Part of this features Charles Saatchi's latest acquisitions, the other part is a selection of Moscow art from the 1960s to the 1980s, put together by London-based financier Igor Tsukanov, and including some of his own holdings.

This is followed next week by the Russian art sales, which tend to focus on 19th-century and early 20th-century art and objects. First comes MacDougalls, with a paintings sale on Sunday that is seeking up to £16.4m for 45 lots – although one of its stars, “Moonlit Night, Crimea” (1859) by Aivazovsky, estimated at £400,000-£600,000, has already found a private buyer. Another work by the same artist, showing a swooning couple on a gondola in Venice, is available for up to a punchy £2m. The catalogue says it belonged to a “senior Communist party official” in the 1930s – clearly one with surprisingly bourgeois taste.

Christie's continues with a joint paintings and works of art sale on Monday (pre-sale target up to £16m). Sotheby's then holds its Important Russian Art sale on Monday evening and two others on Tuesday, aiming for a high pre-sale estimate of £24.4m for the series.

These figures may seem paltry in view of the fortunes owned by many Russians: Moscow is this year home to more billionaires (79) than New York (57), according to Forbes. Yet while Russian buyers are very active in international art – both modern and contemporary – they have less interest in their home-grown creators. Jo Vickery, Sotheby's department

head, qualifies the market for Russian art as “stable”, and the firm has ended its paintings auctions in New York to refocus them on London, where some 500,000 Russians are now thought to live.

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Hardly a week goes by without news of a new online site for selling art, so it seems inevitable that there will be consolidation in the sector. Blacklots.com, a nifty idea from former Phillips de Pury chairman Rodman Primack to hold “flash” auctions online of one or two items every day, has been absorbed into Paddle8. The brainchild of Alexander Gilkes, another former Phillips man, this organises online “curated shows” with galleries and for fairs; it got \$4m this year from investor Mousse Partners. However, it has “re-skinned” itself as a virtual auction house specialising in charity auctions, as well as adding an inventory management system – an area in which the site Collectrium is already active.

Russian investor Sergey Skaterschikov has been looking closely at the whole online sector for art, and says he is not seeing the predicted boom in business so far. “In Silicon Valley, we were used to seeing other e-commerce companies multiplying their turnover by three or four in a single year,” he says. “But this hasn’t happened in the art sector. I am not sure anyone has cracked the model yet.” As analyst Anders Petterson of ArtTactic puts it: “The market is slow in embracing the online model because the art market remains highly individualistic, and people still like the personal aspect of buying art.”

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A growing trend in the art market is the way auction houses are holding more selling exhibitions. Christie’s in New York on Saturday opens a show of new work by realist painter Jacob Collins; next year it is showing contemporary Chinese ink painting in New York and Hong Kong. Sotheby’s, meanwhile, has just shown *Wanderlust*, curated by adviser Nicolai Frahm in its New York gallery S2. It has also shipped a lot of 19th-century European decorative art to Hong Kong in the hope of interesting Chinese buyers in everything from fiddly porcelains and silver to a sensual Godward painting. But although some of the shows are organised in co-operation with dealers, the trade is looking askance at these initiatives, which they see as a worrying encroachment on their traditional territory.

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With Christmas around the corner, the pop-up shop organised by Studio Voltaire in London’s Mayfair offers artists’ creations by the likes of Jeremy Deller, Mark Leckey, Mark Titchner, Cory Arcangel and Paulina Olowska – homewares, clothes, etchings, photographs, bags, T-shirts and scarves. The price

range is from just £1 to £20,000. The shop aims to raise money for Studio Voltaire, a south London-based arts organisation that houses 45 artists, and has nurtured such talents as Turner-shortlisted Spartacus Chetwynd and given exhibitions to Phyllida Barlow and Liam Gillick.

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There has already been extensive coverage of the problems of Sheikh Saud Al-Thani. He is one of the world's biggest art "buyers" but, according to three auction houses who have just obtained a world asset-freezing injunction in a London court against him, he sometimes fails to pay for his purchases. Sheikh Saud spent almost \$20m in a sale of ancient coins in New York earlier this year, but has yet to pay for them, and finally auctioneer AH Baldwin and two other firms took him to court. The injunction judgment of the London court states that Sheikh Saud also owes £4.3m to Bonhams, \$42m to Sotheby's and undefined sums to four other unnamed auctioneers. Bonhams and Sotheby's refused to comment.



Mark Titchner's 'Feel Better Now' (2012), a scarf on sale at Studio Voltaire's pop-up shop

Meanwhile a public filing at the New York Department of State lists assets that he has pledged to Sotheby's Financial Services: four Patek Philippe watches, including one that he bought for \$11m in 1999, diamond rings, 50 works of tribal art, a Fabergé egg (presumably the Winter Egg, which made \$5.5m at Christie's in 1994) and hundreds of rare books. No total is given for the pledged works. In its SEC filing for the third quarter, Sotheby's notes: "As of September 30 2012, \$56.1m ... was due from one buyer," but this person is not identified.

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