



Independent Expertise in Fine Art

Newsletter April 2011 Issue

Introduction

Harry Smith, Chief Executive Officer

Welcome to the new-look Gurr Johns Newsletter. In order to keep you informed and, possibly amused, we have decided that the Newsletter should be shorter but more frequently distributed.

In future, in place of the four page quarterly letter, we shall be sending out a two or three page Newsletter every other month.

We feel that this will provide more up to date information and be in a more

digestible format. However we hope that it will give you the edge to keep up with the art market and current news.

The Art Market

To judge from published results, the major auction houses had a bumper year in 2010 with turnover, in money terms although not in numbers of lots sold, rising between 53% and 74%. Many records were broken, including that for the most expensive work of art sold at auction. The new figure is £70 million (\$106 million) for Picasso's *Nude, Green Leaves and Bust* at Christie's in May 2010. The painting has been recently placed on loan at the Tate Gallery, London. Does this give a clue to the identity of the buyer? However, an increased volume of business was done through private sales which is not the salerooms normal territory.

The Contemporary Art sales in London still seem to be booming, with Andy Warhol's six foot high self portrait fetching over £10 million (\$16 million) at Christie's and, despite a demonstration at Sotheby's where fake fifty pound

notes were thrown to the bidders to cries of "Orgy of the Rich", Chinese artist Ai Weiwei's bag of 1 kg. of ceramic sunflower seeds sold for almost £350,000 (\$560,000) or £3.50 (\$5.60) per seed, which makes his display on the floor of the Turbine Hall

at Tate Modern seem quite expensive.

However it was the middle market, that often neglected area which probably appeals to the greater number of collectors, which showed unusually strong growth. Sotheby's

rooms sales were similarly strong. By value, the little known Bainbridge's of Ruislip top the list in terms of turnover simply due to one lot, a Chinese porcelain vase, which sold for £53 million (\$85 million) but by all accounts has yet to be paid for. Amongst the strongest of the provincial sale rooms was Woolley and Wallis of Salisbury who turned in £23.6 million (\$37.8 million), up 97% on the preceding year although this too was, in part, due to a group of Chinese works of art from a local private collection.

The global centres of the art market are also shifting in importance. New York still maintains its pre-eminence, but London has been kicked from second to third place by Hong Kong. There the strongest sections of the market are, predictably, Oriental works of art, together with jewellery and fine wines, which the Chinese are rumoured to dilute with Coca-Cola. It would seem to be only a

matter of time before Mumbai takes its place amongst the leading art markets, although the future of Dubai would seem, in the light of the unsettled political situation in the Middle East, to be less certain. In addition a wary eye should be kept on the Brazilian markets(see overleaf)



18th Century Chinese jade figure of a deer. Sold by Woolley and Wallis for £3.9 million (\$6.24 million)

have virtually extracted themselves from this market, but Christie's still maintain their secondary salerooms at South Kensington which showed a 41% increase on 2009 to hit an annual turnover last year of £104 million (\$161.3 million). In the country auction

Sale Catalogues

The leading salerooms seem unable to leave their categories of catalogues alone, to the annoyance of both buyers and sellers. Some years ago, the categories of paintings sold were pretty clear: Old Masters, British Pictures, 19th Century and Impressionists, Contemporary Art, and so on, and each of the fields of decorative arts had their own sales. Christie's led the way in changing the categories of picture catalogues but have now reverted to a more conventional grouping, forsaking "Old Masters and 19th century Paintings, Drawings and Watercolours" for Old Master and British Pictures, 19th Century Art, and Old Master Drawings. Sotheby's did not confuse their clients to such an extent and have consequently increased their market share in the Old Master and 19th Century paintings sales and now lead the opposition

in Old Master Drawings, an area in which Christie's once had pre-eminence. In the decorative arts sales Christie's again led with reclassifying the decorative arts sales, calling the combined porcelain, silver and miniature sales "Centuries of Style". This meaningless sale title and the disparate assortment of lots on offer are particularly tiresome for the buyers who have to sit through several dozen lots in which they have absolutely no interest before striking a small seam of goods that they might wish to try to buy.

Sotheby's have now followed suit with their combined sales of a similar range of goods. Everybody is aware that good works of the decorative arts are in short supply, but whether these combined sales are the best way of tackling a smaller market is open to debate.

Museums

Also somewhat unsurprising was the annual turnout at the major museums. The Louvre (8.5 million visitors) is still the world's favourite, followed by the British Museum, The Metropolitan in New York, Tate Modern, and the National Galleries in Washington and London. The specialist decorative arts museums came well down the list with the Victoria and Albert heading the "junior league" at 2.6 million, but with a substantial increase on the 900,000 that they were getting through the doors when museum charges were in place.

Exhibitions



The Art Newspaper's annual review of exhibition attendance figures makes interesting reading as it tells us what people across the globe actually want to look at. This is often quite different from what the art market is catering for, but it can, and probably does, suggest where the art market will be going.

The most popular artist on view in 2010 was the Japanese 16th century old master, Hasegawa Tohaku (above) with more than 12,000 visitors per day at the exhibition of his work in Tokyo, and over 9,000 per day in Kyoto, but it is true that, overall, the Japanese were the busiest when it came to

viewing exhibitions. In that league table the Americans came second, but the Brazilians were a close third. Clearly contemporary art was the overwhelming attraction in Rio de Janeiro but the exhibition "Islam" was packing in around 7,000 visitors per day at the Centro Cultural Banco do Brazil. The most popular contemporary artist worldwide seems to be Marina Abramovic, but Picasso and Matisse still head up the 20th century. Immensely popular is anything by van Gogh, and, not surprisingly, Renoir, but the Old Masters made a very strong showing with Memling at the Uffizi, Turner at the Grand Palais and Caravaggio at the Quirinale.

Ever been had?

A look at Art Market Knavery

The sad news that London antiques' dealer John Hobbs had joined The Great Collector in the sky suggested that it was time to mention his erstwhile restorer, Dennis Buggins. Following a simple payment dispute with Hobbs, Buggins decided to spill the beans on a reputed total of some £30 million (\$48 million) of "antique" furniture which, over several years, he had manufactured for Hobbs out of bits and pieces of old wood. "Most people think 18th or 19th century craftsmanship is dead, but we've been doing it here" said Buggins from his Kent workshops. Following sales of furniture once owned by John Hobbs by Bonham's, Christie's and Sotheby's, where pieces were given just the briefest of anodyne descriptions, any piece with a John Hobbs provenance has been the subject of exacting connoisseurship. However, his private clients' list reads like the A list of a Hollywood Oscar party. It just goes to show that you should always pay your restorer's bills on time!



Independent Expertise in Fine Art

What can Gurr Johns do for you ?

A complete list of the many services offered by Gurr Johns is available on our website: www.gurrjohns.com. Or telephone us on 020 7839 4747 (UK) or 1 212 486 7373 (USA)