

ARTS

London and Brussels Art Events Reveal Challenges of the 2017 Market

By SCOTT REYBURN JAN. 30, 2017

The talk in London and Washington is of securing borders, protecting homegrown industries, rejecting the grand designs of international agreements.

The shifting political mood wouldn't seem to be great news for the art market, whose growth in recent years, particularly at the top end of the price range, has been fueled in part by profits reaped from globalization.

Recent events in Brussels and London have highlighted the changing dynamics of the international art trade. On Jan. 20, an "exclusive viewing" of the 62nd edition of Brafa, the first major art and antiques fair of the year in Europe, was held in the Belgian capital.

The January 2016 edition of the Brafa fair was subdued, coming so soon after the November 2015 terrorist attacks in Paris. And two months after the fair, Brussels itself was struck by Islamic State militants.

Floral tributes to the 35 victims of the attacks at Brussels Airport and at a metro station have long been cleared from Place de la Bourse, but terrorism remains an abiding concern, dissuading some who are long-haul flights away from visiting mainland Europe.

"No Americans came," sighed Jean-Pierre Montesino, director of the Paris antiquities dealership Galerie Cybèle, one of 132 exhibitors in Brafa's stylish

conversion of the former customs warehouse Tour & Taxis. “We live with terrorism. It’s our destiny, but life goes on.”

Mr. Montesino nonetheless sold a fine Egyptian model funerary boat dating from the second millennium B.C. for 150,000 euros, or about \$160,000, to a Belgian collector during the V.I.P. previews.

“It’s more of a regional fair,” said Christian Ogier, a Paris-based dealer in modern art, who was visiting Brafa. He added that he had noticed plenty of French, Italian and Dutch collectors there. “There was a variety of things of good quality with prices that weren’t crazy. It has a niche for itself, which is secure — for the moment.”

Brafa, which attracted more than 58,000 visitors last year, features an approachable mix of modern, tribal, medieval and ancient art with European antiques. Though Belgium is renowned for its contemporary art collectors, 21st-century art, as at the Tefaf fair in Maastricht, the Netherlands, is thinly represented. The Brussels-based newcomer Rodolphe Janssen was one of few dealers showing international contemporary art, having decided to cut down on exhibiting at three American fairs.

The return to his local client base paid off. Mr. Janssen sold more than 20 works in the first three days, including the quirky 2016 oil-on-linen “Captain Homer” — showing a peak-capped mariner with seven pipes protruding from his beard — by the New York artist Sean Landers, priced at €150,000, to another Belgian collector.

“Art is a transcontinental commodity,” said William Weston, a specialist dealer in modern prints, who was at Phillips on the evening of Jan. 19 for the auction house’s eighth “Editions” sale of prints in London. “Nationalism won’t harm its trading position. It won’t affect the market in New York or London. Americans won’t stop buying David Hockney because he’s a British artist.”

So it proved at Phillips, where the unique David Hockney print “Steps with Shadow F (Paper Pool 2)”, made in 1978 using the unconventional medium of dye-saturated paper pulp, sold by telephone to an American collector for a top price of 629,000 pounds, or about \$774,000, just above the high estimate.

Phillips's total of £3.7 million was its highest yet for an "Editions" sale in London. A remarkable 94 percent of the 218 lots, offered in day and evening sessions, found buyers, with 35 percent of the works selling online. Bidders hailed from 38 countries.

"The price points are attractive, and the names are desirable," said Robert Kennan, the head of the Phillips sale. "We've attracted a lot of international clients. With prints, you can buy with confidence remotely."

But buying prints on the internet is one thing, and getting on an airplane to buy unique art in person is another, perhaps even more so in 2017's politically and economically volatile world.

At the moment, at least, the wealthy still have plenty of money to reap — the Dow Jones industrial average reached a milestone on Wednesday, closing above 20,000. And London, with a declining currency after the British vote to leave the European Union, continues to attract international visitors.

On Jan. 17, the London Art Fair held a preview in the well-heeled district of Islington. The fair, specializing in postwar and contemporary British art, used to have a reputation for drawing bankers spending their bonuses. But after the 2008 financial crisis, a number of top-tier dealers stopped exhibiting there, leaving the fair to evolve into a more midmarket event geared to a domestic audience. Prosecco flowed freely in plastic glasses at the private view.

Now the market for so-called Mod Brit art is booming again, certainly at auction. The £24.3 million David Bowie sale at Sotheby's in November introduced international clients to Mod Brit staples such as the abstract painter Peter Lanyon, who reached a new auction high of £797,000.

Some of these new international buyers, who were so thin on the ground at Brafa, are now beginning to trickle into London's Mod Brit galleries and fairs.

"When the market gets a broader international interest, it gears up," said Robert Travers, director of Piano Nobile, a London gallery that was among the 129 exhibitors at Art London. He added that he had been surprised to sell figurative paintings by the thoroughly British artists William Coldstream and Euan Uglow at the fair, to a collector from Beijing, for a combined £150,000.

More problematically, the market for works by young international artists aren't as much in demand as they were three or four years ago. With collectors wary of overpaying for unknown quantities, dealers are struggling to make the low price points for emerging art pay for booth rentals at major art fairs.

Hence the emergence of cheaper alternatives. Condo, which runs through Feb. 11, is a nonprofit collaboration that allows visiting dealers to share spaces with cutting-edge galleries in London for a £650 fee. Now in its second year, the promotion, which expanded to 36 participants this year, lets dealers present more-challenging work than would normally be seen at a commercial art fair. Productive contacts with collectors and curators, rather than profitable sales, are the main objective.

The New York gallerist Bridget Donahue debuted at Sadie Coles HQ in Soho with the video and photography installation “The Easy Demands,” by Martine Syms, a Los Angeles-born artist who makes politically engaged art exploring themes of race in American culture.

Ms. Donahue described the crowd of more than 500 people at the Jan. 13 preview as “local,” but other Condo exhibitors noticed collectors from farther afield, such as — you guessed it — Belgium. Some limited-edition photographic prints from Ms. Syms’s installation found buyers for under \$10,000 each.

“Nobody makes any money,” Ms. Donahue said. “It’s about good will and finding other ways. It’s quite beautiful, I think.”

Whether it be a print auction in London in January or the Art Basel fair in Switzerland in June, the established names of 20th- and 21st-century art are expected to continue to sell to international buyers in 2017. But those offering less obviously bankable works may find the febrile geopolitical mood more challenging. Increasingly, in today’s art market, they are going to have to find “other ways.”