

**The Art Market Collecting****Stronger sales and supersize cigarettes**

Auction numbers improve (a bit); Artsy raises \$50m; Paris hotel re-opens with new collection; Wesselmann hits London in October



'Muse Offcut #1' (2017) by Nick Hornby, on show at Glyndebourne  
Melanie Gerlis JULY 21, 2017

This time last year, half-year auction sales figures from Sotheby's and Christie's made for sorry reading — down 24 per cent and 37 per cent respectively in dollar terms — so a small improvement this time around is welcome news. Sotheby's auctions totalled \$2.5bn for the first half of 2017 (\$2.4bn last year) while Christie's sold \$2.8bn of works (\$2.5bn in 2016). Private sales figures fell dramatically at Christie's, from \$463.9m to \$155.4m, which chief executive Guillaume Cerutti says largely reflects the “counter-cyclical relationship” between auction and private sales — when one goes up, the other goes down — though in a market that was really motoring, you'd expect that both would benefit.

Adjusted times look here to stay. Cerutti says “we are back to a more normal situation” and sees promising signals ahead, such as Christie's average sell-through rate of 81 per cent and the number of works selling for more than £10m (38 so far this year versus 14 last year). Sales physically made in Asia fell a bit at both Sotheby's and Christie's, while Asian buying instead benefited auctions in New York and London.

Sotheby's share price gained nearly 40 per cent in the first six months of the year (from \$39 to \$54), which outperformed even the booming US stock markets, and information on its profitability and private sales comes in August. Christie's is a private company so doesn't need to publish its earnings, but Cerutti says profitability improved in the first six months of the year.

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There was encouraging news for the online auction market this week as Artsy announced an additional \$50m financing from 56 investors, led by Avenir Growth Capital and including mega-dealer Larry Gagosian (a backer at the company's launch in 2012) and Airbnb co-founder Joe Gebbia. Artsy has raised more than \$100m to date.

Artsy's ever-evolving core business comes from the 1,800 galleries on its website, but the latest injection will go towards boosting its auction activities, introduced last year. This includes a live bidding platform for sales at some 25 auction houses currently on Artsy's books. It's early days — Invaluable, the market leader in this area, says it hosts 5,000 auctioneers — but Artsy's ambitions come as all art businesses experiment with models for the future. Christie's, which partnered with Artsy in the spring, reported \$95.8m of sales online for the first half of this year, including on its own platform.

Artsy is currently running an online-only auction of 28 works to support those affected by London's Grenfell Tower disaster. Artists who have donated works include Tracey Emin, Juergen Teller and Michael Craig-Martin (bidding open until August 1).

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Luxury hotels increasingly use art to stand out from the crowd, though none as dramatically as the [Hôtel de Crillon in Paris, which reopened this month](#), with 919 new works by 117 artists among its 124 rooms, suites and public areas. Chandeliers mix with iPads as part of a four-year renovation of the hotel — now owned by Saudi Prince Miteb bin Abdullah bin Abdulaziz and run by Rosewood — that has sought to preserve the Crillon's 18th-century French history with a 21st-century twist. Contemporary art has been very much a part of this, so with a relatively small budget of about €3m and the remit to make each room individual with good-quality art, curators Fru Tholstrup and Jane Neal have had their work cut out. Editioned works have helped keep costs down. Gavin Turk has updated Jean-Louis David's "Death of Marat" painting, aptly used for some of the hotel's bathrooms. Most of the works are unique, however, including Hugo Wilson's oil-on-tapestry "Peacock Parocel" (2017), currently on view from a public staircase. Lesser-known artists also get their moment — the bedrooms and corridors have pieces by Tom Anholt and mirrored interiors by Anna Freeman Bentley. The type of art suited to hotels needed consideration — "a lot of French artists are conceptual, which wouldn't really have worked", Neal says. She and Tholstrup are working on a book documenting the hotel's new collection.

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Tom Wesselmann's confrontational nudes and supersize cigarettes may not be to everyone's taste, but expect to see more of them now that the American Pop artist's estate is represented by heavyweight galleries Gagosian and Almine Rech. Both plan concurrent shows based around one work each in their neighbouring London spaces from October 3. Almine Rech will focus on Wesselmann's "Nude with Lamp" (1977-80); Gagosian on "Bedroom Painting #63" (1983).

“Wesselmann was so understood in his time, but sometimes misinterpreted since. There’s a view that he was a misogynist, whereas the opposite is true. He was showing a new kind of woman, a free woman, comfortable with her body. He was part of the fight for feminism,” Rech says.

Rech also plans a booth dedicated to Wesselmann’s drawings — including works that he called drawings but are made with delicate pieces of steel — for the coinciding Frieze Masters fair (October 5-8, works from \$175,000).

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High-end art and fine-dining opera may seem like natural bedfellows, but the three-year *White Cube at Glyndebourne* collaboration comes to an end after this season. Porcelain sculptures by Rachel Kneebone are currently on view in the temporary space on Glyndebourne’s grounds. A spokeswoman for White Cube says the collaboration was meant to be only for three years — though this wasn’t specified publicly by either party — and that shows of Georg Baselitz, Raqib Shaw and now Kneebone “have proved to be popular additional offers for the opera-goer and unusual and exciting excursions for the artists”.

This year, Glyndebourne also hosts a solo exhibition of large-scale sculpture, with nine new works by British artist Nick Hornby gracing its gardens and house (£16,000-£85,000). Both shows run until the end of the Glyndebourne Festival on August 27 while Hornby also has work in New York’s Paul Kasmin gallery (until August 18).

*The Art Market column takes a break until September 9*

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