

# APOLLO

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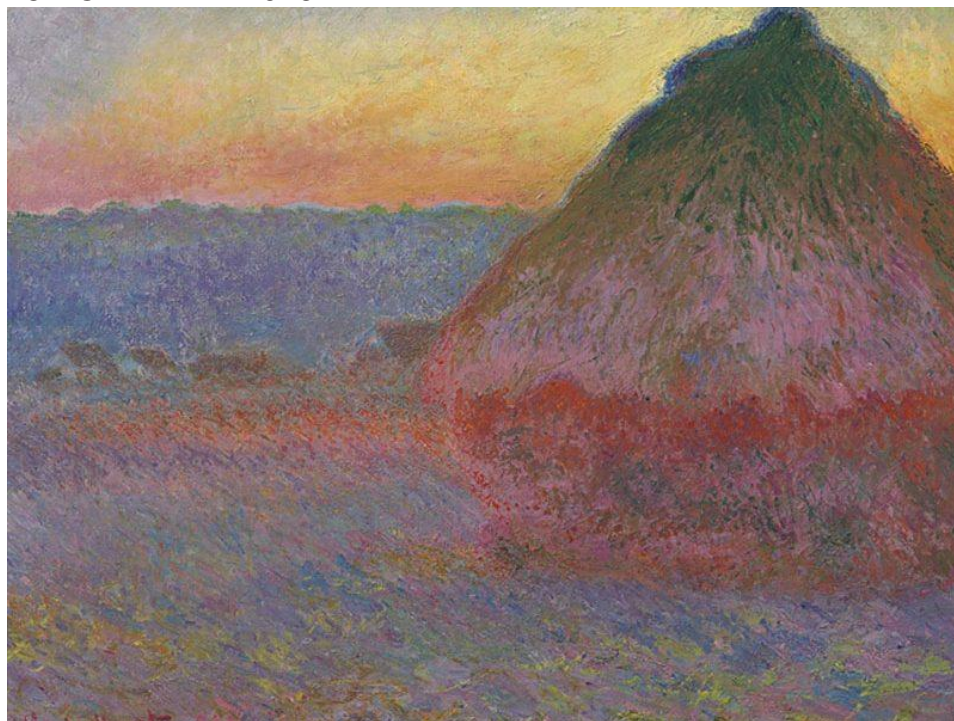
## ART MARKET

# New York's art market holds steady despite political upheaval

Highlights from the Sotheby's and Christie's sales | IngaBritt & Arne Lundberg collection sells in Stockholm | Abu Dhabi Art 2016 | and Abu Dhabi museum delays

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Meule (Grainstack) (1891), by Claude Monet, sold for a record \$81.4m at Christie's New York.

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Apollo's regular round-up of art market headlines and comment. Visit [Apollo Collector Services](#) for expert advice on navigating the art market

Solid New York sales | New York's Impressionist & Modern and Post-War & Contemporary art sales fell shortly after the US election. It could have felt apocalyptic, but instead the market seemed not just unfazed by Trump's shock win, but defiantly confident with frantic press releases hitting the inbox every night. As seen in London, slim evening sales of around 40 to 50 lots are the new normal, thanks to a short supply of good works and both vendors and auction houses playing it safe in a cautious market. The approach paid off this week, which saw solid selling rates in the 80–90 per cent range. In capricious art market terms, it was predictable enough; sales trotted along with few great surprises until they reached a handful of hero works for which there was no ceiling.



Pikene på broen (Girls on the Bridge) (1902), by Edvard Munch, sold for \$54.4m at Sotheby's New York

Impressionist & Modern highlights... | These golden eggs can really carry a sale, as at Christie's 48-lot Impressionist and Modern auction (81 per cent sold) where \$81.4m of the \$246.3m total came from one painting. After a shaky start to the bidding, Claude Monet's Meule (Grainstack), from 1891, sold on the phone for an artist record. Lots of other Grainstacks exist, but this was one of the last in private hands; catnip to collectors.

That one lot helped Christie's leap ahead of Sotheby's \$157.7m equivalent sale (also 81 per cent sold), which was led by Edvard Munch's haunting *Pikene på broen* (*Girls on the Bridge*) from 1902 sold for \$54.5 m. That's the second highest price achieved at auction for Munch, and the third time this painting has been offered at Sotheby's New York – first in 1996 (\$7.7m), then in 2008 (\$30.8m).

...and Post-War & Contemporary winners | The highlight of the ensuing Post-War and Contemporary sales was Willem de Kooning's huge 1977 canvas, *Untitled XXV*. It sold for a record \$66.3m at Christie's 15 November sale, which totalled \$277m with 89 per cent of lots sold. Exactly 10 years ago, it sold for \$27.1m. Closing the week, Sotheby's evening sale achieved almost exactly the same total, \$276.6m, with a strong 94 per cent sold, and it was again a big abstract that led – Gerhard Richter's *A B Still* sold for \$33.9m.



František Kupka's *L'envolée* (estimate €618,000-824,000) fetched €2.6m at Stockholms Auktionsverk

IngaBritt and Arne Lundberg collection sells in Stockholm | Also this week, Stockholm showed its hand as an international marketplace with the sale of IngaBritt and Arne Lundberg's collection of modern art. Securing it was a boon for Stockholms Auktionsverk, keeping the collection away from international big dog auctioneers. The collection, which featured 19 works by artists including René Magritte, Victor Vasarely, Raoul Dufy and Jean Fautrier, sold for a total of €9.1m. Wassily Kandinsky's 1929 *Kreis u. Fleck* was the top lot, going to a

European buyer, but the surprise came for František Kupka's *L'envolée* (estimate €618,000–824,000) which sold for €2.6m, the second highest price at auction for the Czech painter. It now returns to a collector in the Czech Republic.

Abu Dhabi Art 2016 | Meanwhile, the eighth edition of Abu Dhabi Art (16–19 November) got underway at Manarat Al Saadiyat. It was preceded by the announcement of Dyala Nusseibeh as new fair director. Nusseibah was previously the force behind Art International Istanbul from 2012 to 2016, and so is familiar with balancing a fair that has both a strong regional character and international ambitions.



Chief talking point of Abu Dhabi Art is the installation of thousands of bananas by Chinese artist Gu Dexin, brought to the fair by Galleria Continua. Courtesy GALLERIA CONTINUA. Photo: Ela Bialkowska

Abu Dhabi Art is small, with some 40 exhibitors – less than half the size of the better-known Art Dubai. But the UAE's fledgling contemporary and modern art world is close knit, so people travel for it. Unlike the majority of fairs (and in stark contrast to the onslaught of results and statistics from New York), Abu Dhabi Art doesn't give out sales information and judging commercial success is nigh on impossible. However, exhibitor Asmaa Al Shabibi of Lawrie Shabibi in Dubai observed 'the fair has a strong contingent of overseas collectors this year, mainly from the GCC, Europe and the States' and said she is 'happy with sales so far which include a Mona Saudi sculpture and a fair number of micro-mosaic works (khatam) by Farhad Ahrarnia.'

New York gallerist Leila Heller, who opened an impressive space a year ago near Lawrie Shabibi in Dubai's gallery hub Alserkal Avenue, was 'extremely pleased'

with the fair. Heller is an advocate of the Emirates scene: 'The region has seen the development of an eclectic roster of collectors, the level of which rises each year. The museums that will be opening in the UAE have generated museum-level collectors and patrons.'

Waiting for Abu Dhabi's museums | Quite when those museums might open is a matter of debate. The long-awaited Louvre Abu Dhabi used the fair to announce that Jenny Holzer and Giuseppe Penone will be the first to make installations for the new museum – when it finally opens. Beset by construction delays, it has just been postponed again until next year (it was originally meant to open in 2012). It is slightly more advanced than the Guggenheim Abu Dhabi however. That project launched a decade ago but is yet to really get off the ground.

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