

The Telegraph
October 22, 2013

GAGOSIAN GALLERY

The Telegraph

Prices rocket for hot young artists

Colin Gleadell



Glenn Brown's 'Ornamental Despair', a flat-surfaced version of the illustrator Chris Foss's work, sold for £3.5 million at Sotheby's. It was bought in 2002 for £33,000

The Frieze week auctions ended on Saturday bang on target, with total sales of £133 million – almost exactly the same as last year. Apart from the Italian sales (see Market News opposite), which included post-war classics, they were all about younger art from the Eighties onwards, reflecting the interests of the Frieze Art Fair itself.

The opening sale at Phillips was marked by strong prices for some of the hottest young artists around, united, it seems, by a preoccupation with painting with unconventional materials. There was a record £98,500 for a textured abstract painting in oil, enamel and latex by the 30-year-old American Ryan Sullivan, who had just enjoyed a sell-out at Sadie Coles's London gallery, and another record £122,500 for a mixed-media work using black soap, wax, and rocks by 37-year-old black American artist Rashid Johnson. Continuing his upward spiral was the British-based Colombian Oscar Murillo, whose debris painting with the word "Yoga" inscribed on it tripled estimates to sell for £218,500.

The most fascinating sale of the week was the 50 outsize sculptures from the Saatchi collection that Christie's sold for a total of £3.1 million. Although there were no published estimates, unofficial price guides indicated that Christie's was prepared for as little as £1.3 million. In the event, some works more than rose to the occasion, while others fell flat.

A tidy version of Tracey Emin's bed had been offered before, but was unsold in 2009 with a £200,000 estimate. This time, it soared to a record £482,000. A pair of 10ft *Giants* by the German artist Martin Honert, his first work at auction, had been privately

estimated at as little as £20,000. However, it sold to a European Institution for £194,000. One of the less successful sales was a massive wall text-sculpture by the Indian artist Jitish Kallat, which could have cost Saatchi close to six figures, but sold for just £13,750. The opportunistic buyers with room to house it were Miami collectors Don and Mera Rubell.

Top prices at both Sotheby's and Christie's main sales were sci-fi paintings by Glenn Brown, an artist who paints perfectly flat-surfaced versions of other artists' work, in these cases, the illustrator Chris Foss. There are only a dozen paintings from this series, and of the two for sale, the Sotheby's one, *Ornamental Despair*, did best, selling for £3.5 million. It did well

for the seller, too; it was bought in 2002 for £33,000.

The undoubted new star of the auction room was the figurative painter and contender for this year's Turner Prize, Lynette Yiadom Boakye. Five of her works were dotted around the Frieze fair priced from £20,000, and all had sold. At Sotheby's, one painting of two women was pursued by several dealers before selling to a collector for a double estimate £52,500. Then at Christie's, a larger group of figures, *Diplomacy 11*, from the Saatchi collection, more than trebled estimates to sell for a record £152,500 to a Russian-speaking buyer.

Matching the emphasis on young artists was the number of young buyers. Sotheby's said half

their buyers at the select evening sale were under 50. And during the week, I spotted more than a handful of bidders and buyers aged 30 and under. These included Joseph Nahmad, the 21-year-old son of the New York- and Monte Carlo-based dealer, David Nahmad, whose dealing family is said to have the largest stock of Impressionist and modern art in the world; Vito Schnabel, 27-year-old son of the painter and film-maker Julian Schnabel, who bought one of the top lots of the week, a Gerhard Richter abstract painting at Phillips for £2.4 million; Maria Baibakova, 26-year-old Russian heiress and collector who has recently given her backing to the new Artspace internet site; and David Ofer, 30-year-old grandson of the collector, Sammy Ofer, the Israeli shipping billionaire who donated £20 million to London's National Maritime Museum in 2008.

There are, however, intriguing forces at play that could change future Frieze week auctions. Looking at the interaction between the auctions and the two major Frieze fairs, the week's biggest sales were for Old Masters and modern art – from Brueghel to Picasso and de Kooning – at Frieze Masters, the sibling Frieze fair for older art. If Frieze Masters is bringing wealthy collectors with an interest in post-war classics to London, then the auctioneers might start thinking about expanding the scope of the Frieze week auctions.