Gagosian Adds Market Analysis to Online Viewing Room for Art Basel Hong Kong, Devotes Virtual Booth to Single Painting

When galleries have undertaken initiatives to present art online, they have tended to favor highlighting aesthetic value over market information, leaving such analysis to news outlets and data organizations. Gagosian Gallery will be the exception to that rule when its latest viewing room goes live on Friday, timed to Art Basel Hong Kong: for the first time, the gallery is devoting its virtual booth to a single painting—an Albert Oehlen from the late 1980s—and providing details about the artist’s performance in the market.

Gagosian did its first online viewing room during the Art Basel fair last June. Katya Kazakina reported on *Bloomberg* that during that viewing period, which lasted 11 days, the gallery sold five pieces for a total of $2 million—including an Oehlen painting for $1.1 million.

The gallery did another online viewing room during Frieze London this past October, and said it made millions of dollars in sales. Sam Orlofsky, a Gagosian director who has driven the viewing-room initiative, told *ARTnews* that those first two viewing rooms exceeded his expectations in terms of sales. “For us to [sell the Oehlen] on day two of our first initiative was extremely satisfying.”

The next step, Orlofsky said, was to look at selling higher-priced items online, going into the $5-million or $10-million-dollar range, a lofty realm for internet sales. “At that price point,” Orlofsky said, “it is a lot more difficult to find something that is really fresh to the market and about which there is already a market consensus.”
Orlofsky and his colleagues thought that if they could find something at that level to offer online during Art Basel Hong Kong—the gallery’s online viewing rooms are temporary affairs timed to art fairs, periods of increased activity and interest in the market—they would devote the entire virtual booth to it, and this turned out to be a good way to interest a consignor. “The same way an auction house might do a catalogue exclusively devoted to a consignor’s painting, we are doing our version: giving up an entire art fair cycle’s opportunity to sell multiple paintings in order to focus exclusively on this consignor’s painting,” Orlofsky said, adding that the gallery was targeting “two or three artists we thought were at a point in their markets where we thought we could try to set a record price, and Oehlen was at the top of that list.”

Showcasing a late-’80s Oehlen would seem to be good market timing. An Oehlen from that decade set a new worldwide auction record for the artist this past October, when Stier mit loch (Bull with hole), 1986, sold for £3.61 million (about $4.7 million) at Christie’s London. That record was almost reset in the same sale, when an untitled painting from 1989 came up a few lots later and went for £3.1 million GDP ($4 million).

Graphs in Gagosian’s viewing room—all of the contents will be presented in Mandarin Chinese as well as English—will show Oehlen’s total auction sales versus the number of lots on offer each year from 2000 through 2018, and present the price history of paintings at auction for the same years. There is also a list of the top 10 most valuable Oehlen paintings ever sold at auction. In 2008, for instance, 53 Oehlens came up at auction houses, and total sales were just under $5 million. In 2018, 30 came up, and made around $24 million. In 2014, not long after Gagosian started representing the artist, his auction record jumped to just shy of $2 million. In 2017, it went to over $3 million, before making the leap to $4 million last year.

A video in the viewing room, the transcript of which was provided to ARTnews, has Orlofsky and fellow Gagosian director Andrew Fabricant sitting in front of the Oehlen discussing indicators that they say suggest Oehlen’s prices are poised to go up, such as a recent exhibition at the Palazzo Grassi, one of mega-collector Francois Pinault’s private museums in Venice, and they compare Oehlen’s market trajectory to those of painters like Christopher Wool, Gerhard Richter, and Willem de Kooning, all of whose work made major jumps after achieving $4 million at auction, and now sell for upward of $20 million. There will also be a video focused on the work’s aesthetic lineage.

“The idea of doing this presentation of the market and aesthetic conditions will be an interesting test to see if we are lauded or laughed at,” Fabricant said. “It could be either. We’ll see.”

Online sales could be a huge potential growth area for galleries. David Zwirner, another megagallery, started one in 2017, for instance. Total online sales reached an estimated $6 billion in 2018, up 11 percent year-on-year, according to the Art Basel and UBS report compiled by Clare McAndrew. But that is still less than 10 percent of the market as a whole.

So what painting is it, and what’s the precise price? The gallery will reveal that when the viewing room goes live, on Saturday, March 23, at 12 a.m. Hong Kong time, which is 12 p.m. on March 22 in New York. It closes at what will be 11:59 p.m. on Sunday, March 31, in Pacific Daylight Time.
Orlofsky sees the combination of transparency and the reach of the Gagosian brand giving the gallery, which has traditionally been seen as opaque, a leg up. “What advantage do the auction houses have over us?” he said. “They are transparent about price. They say, this is what we believe it should go for, what the value is . . . [For us] it’s an ace we have up our sleeve to be more transparent, because it’s the last thing people expect. It bridges the greatest gap between us and potential buyers.”