

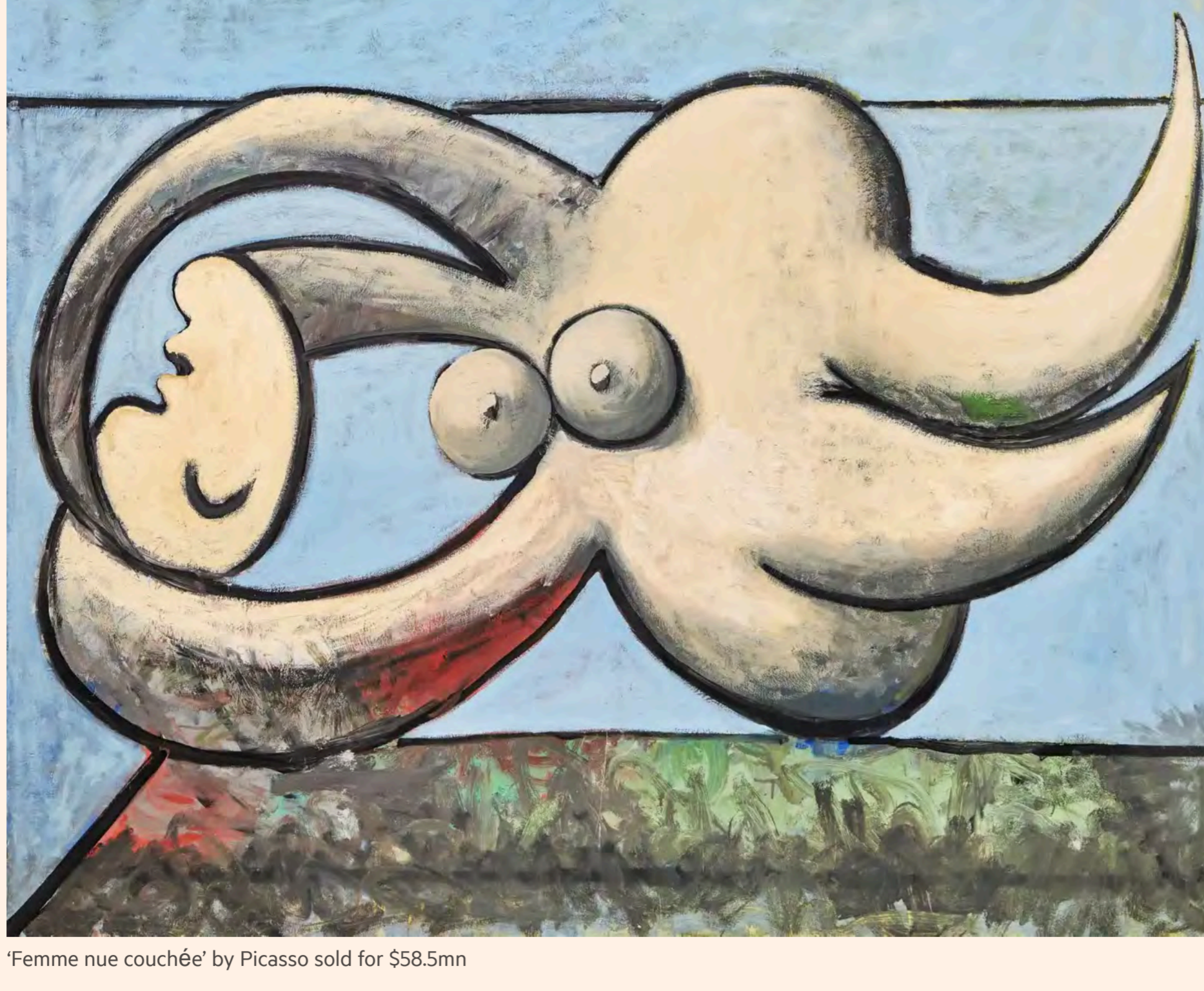
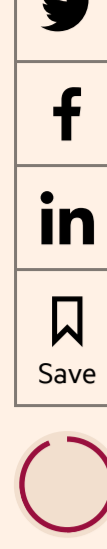
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New York auctions shine – but the future looks dimmer

Ernie Barnes painting sells for 65 times estimate; rockstars join London Gallery Weekend



'Femme nue couchée' by Picasso sold for \$58.5mn

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Has the auction market hit its peak? The running total of the New York evening sales of fine art — and a dinosaur skeleton — was \$1.9bn at the time of writing, within estimates and potentially with another half a billion dollars to come.

Across just three evenings, 33 works sold for more than \$10mn — some for much more, including Jackson Pollock's "Number 31" (1949), which went for \$47mn (\$54mn with fees); Pablo Picasso's "Femme nue couchée" (1932) for \$58.5mn (\$67.5mn with fees); and Mark Rothko's dark-hued "Untitled" (1960) for \$41.5mn (\$48mn with fees). The Rothko topped the second court-ordered sale of works from the divorced couple Linda and Harry Macklowe at Sotheby's, which totalled a fee-inclusive \$246mn. When combined with November's \$676mn Macklowe haul, this became [the most valuable collection ever to sell at auction](#).

Elsewhere, three paintings by Claude Monet from the late New York philanthropist Anne Bass made a combined \$169mn at Christie's, while another Monet, a 1908 painting of Venice, sold for \$49mn (\$56.6mn with fees) at Sotheby's. The dinosaur skeleton sold for \$10.5mn (\$12.4mn with fees).

"The auction houses have done an impressive job in managing the sales," says Willem-Joost de Gier, co-founding director of Cadell art advisory. He notes, though, that there was a backlog of supply because of the pandemic and that the vital single-owner sales were locked in before Russia's invasion of Ukraine. Buyers have shown they still see art as an important store of value, he says, but "in a more uncertain environment sellers need to manage their risk profile very carefully. Private sales and guarantees will likely play a much greater role."



'Le Parlement, soleil couchant' (1903) by Monet sold for \$76mn



'The Sugar Shack' (1976) by Ernie Barnes

One surprise from the New York season was a painting by the late NFL player and North Carolina-born artist Ernie Barnes, which hammered for 65 times its high estimate at \$13mn (\$15.3mn with fees, est \$150,000-\$200,000). "The Sugar Shack" (1976) shows elongated black dancers in a club and was known to many Americans from featuring in the opening credits of the 1970s CBS sitcom *Good Times*.

More than 20 bidders vied for the work; the eventual buyer, in Christie's New York saleroom, was Bill Perkins, a hedge fund manager. He told Artnet News, "This is a \$100mn painting and I'm buying it for \$15mn," and later quipped on Twitter that he was "Plundering the art world!!!" Unsurprisingly, gallerists are now rushing to represent Barnes, who died in 2009 and whose estate has been looked after by the agency UTA Fine Arts since 2019. This week Andrew Kreps and Ortuzar Projects added to the representation of the Barnes estate and plan a joint show next year.

As art prices increase, collectors are testing the potential of their works as financial assets, boosting the art loan market. The industry's latest entrant is the art valuations and advisory group Gurr Johns. Alessandro Fiorotto, managing director of the new lending arm — Gurr Johns Capital — cites data from Deloitte that this market is worth \$24bn, three times its size since 2014.

"There's more of a concept to leverage collections now, to bridge cash flow needs for example, and it is natural for us to add this service," Fiorotto says. Gurr Johns Capital will lend between 40 and 70 per cent of a work's value, while the industry average hovers around 50 per cent. It is an independent fund, though Fiorotto describes the parent company as one of its "significant" investors.



'Spatial Arcade of Tribunes (Georgia)' by Danila Tkachenko



'Recreation complex "Dagomys" (Russia)' by Danila Tkachenko © Courtesy of the artist (2)

"Cancel culture deprives the artists of the opportunity to be heard," said Marina Shtager this year's Photo London art fair (May 12-15). "Meanwhile, the culture of silence carefully built around this issue leaves me even more defiant." The director of the eastern European-focused Shtager Gallery was speaking in defence of Russia's contemporary artists, having brought works by the photographer Danila Tkachenko despite what Shtager describes as "voices suggesting this is not the right time".

Tkachenko had a criminal case opened against him in Russia just before the fair, because of what he describes on Instagram as the "unsuccessful action" of releasing 140 blue and yellow smoke grenades from an apartment near the Kremlin. The act was "prevented by the FSB", he wrote, and added that while he has since left Russia, "my relatives and friends are in danger". One of his friends "was beaten up and sent to jail for 10 days" and his mother has been threatened with a criminal case, he said in a May 13 post.



Jarvis Cocker © David Owens

London Gallery Weekend brought some legendary British rockers to town (May 13-15). At Gallery of Everything, the Pulp frontman Jarvis Cocker revealed the contents of a long-forgotten attic: a visual version of his new memoir *Good Pop, Bad Pop*. Items range from broken spectacles to the exercise book in which Cocker wrote quick-fire assessments of their 1981 gigs — "Played pretty crap but went down well" reads one.

"The book is so firmly rooted in all this stuff and I was carrying it all around in various bags, so it's good to see it on display," Cocker told the Financial Times. Some items have been turned into buyable bits, such as editioned prints of family photographs by his grandfather (£350) and images of the exercise books on display, including the concert list (£125-£300). The show runs until May 29.

Meanwhile, at Sotheby's, Robbie Williams and the designer Ed Godrich have 14 imposing collaborative works on display (until May 25); a work from the series recently sold for £40,000. At their launch party, Williams suggested the pair was looking for gallery guidance. "We have so many ideas but need a grown up to tell us what to do next," he said.



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