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ART & DESIGN

2 Frieze Fairs: One to Savor, One to Indulge

By SCOTT REYBURN OCT. 15, 2015



Picasso's 1938 painting "Maya au bateau."
2015 Estate of Pablo Picasso/Artists Rights Society (ARS), New York, via Richard L. Feigen & Co.

LONDON — "Oh, mother!" exclaimed Diana Widmaier-Picasso as she came face-to-face with a 1938 painting of a 3-year-old girl holding a toy boat at the Tuesday preview of the Frieze Masters fair, on the other side of Regent's Park from Frieze London, its older contemporary sibling.

Ms. Widmaier-Picasso, the granddaughter of Pablo Picasso and Marie-Thérèse Walter, had spotted Picasso's "Maya au bateau" at the booth of the New York dealer Richard L. Feigen. One of a small group of portraits of Maya Picasso at age 3, it had been consigned for sale by the family of the New York dealers Eleanor and Daniel Saidenberg, priced at \$27 million.

"I have one also," Ms. Widmaier-Picasso told the Feigen gallery president, Frances Beatty, before moving on to look at more works by her grandfather at the booth.

The fourth edition of Frieze Masters — which, like Frieze London, runs through Saturday — this year features 130 international galleries showing artworks across a range of historical periods. The elegant, upscale event was created, at least in part, to give dealers in pre-21st-century pieces the chance to make "crossover" sales to the wealthy contemporary collectors who for 13 years have been flocking to Frieze London.

Two questions hung over this "Frieze Week." First, would the momentum of demand for contemporary art that dealers experienced at Art Basel in June be maintained at Frieze in October's cooler economic climate? Second, has the much-admired Frieze Masters turned into a fair where people actually buy things, particularly older things, rather than just look at them?

In terms of pure commerce, Frieze Masters remains a work in progress. After two days of the fair, Mr. Feigen was one of several dealers who had not reported any confirmed sales of pre-1950 pieces. Admittedly, multimillion-dollar Picassos have never been impulse buys — and neither are medieval architectural drawings, such as the amazing, rediscovered 1515 project for a spire at Rouen Cathedral being offered by the London dealer Sam Fogg for 2.5 million pounds, about \$3.8 million. But business was also slow at the new "Collections" section at Frieze Masters, where eight specialist dealers were showing more affordable pieces from neglected collecting fields.

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Camille Henrot's bronze sculpture "Retreat From Investment" was part of a solo show at Frieze Masters. Raphael by Fanelli, Camille Henrot, ADAGP 2015, via Kamel Mennour, Paris

In the first five hours of the preview — a period of a lot of commercial action at Frieze London — there were no early takers for the monumental Dayak wooden sculptures from Borneo priced at £40,000 to £120,000 at the booth of the Brussels dealer Bernard de Grunne, or for any of the 93 Japanese netsuke carvings, marked at £1,000 to £50,000, being shown by the London dealer Sydney L. Moss.

“It’s not a feeding frenzy like Frieze. Sales take longer,” said the London old masters dealer Johnny van Haeften, who showed a painting of a wedding procession by the 16th-century Flemish artist Marten van Cleve priced at £1.8 million. “I believe in the model,” he added. “We’ve made sales and we meet new clients. Even if I’m the last old master dealer left at the fair, that’s fine by me.”

Historic paintings have proved a particularly hard sell at Frieze Masters — Mr. van Haeften had no sales to report after the fair’s first two days. The New York dealer Otto Naumann, who exhibited in London in 2013 and 2014, is one of half a dozen old master specialists who no longer show here.

“Two years of not selling, except for one minor thing on consignment, which didn’t come close to paying for expenses,” Mr. Naumann said in an email. “Investment: \$175,000. Return: zero.”



A second-century A.D. Roman marble head of Dionysus, priced at £500,000 by Tomasso Brothers — who were sharing a crossover booth with the contemporary gallery Karsten Schubert — was one of the few early sales of historic works.

Exhibitors at Frieze Masters found it far easier to sell the sort of late 20th-century works that fit more easily into a contemporary art collection, but are older than the 2000 date-limit of the more on-trend Frieze London. The New York and London dealer David Zwirner, who represents the estate of the German painter Sigmar Polke, sold his imposing 1992 “Auto (Jeep)” for an undisclosed seven-figure sum, according to the gallery. Karsten Schubert sold all seven of the 1968 to 1972 Bridget Riley gouaches, priced at £80,000 to £120,000, it was showing with nine classical heads from Tomasso.

Frieze Masters’ awkward location, a 15-minute walk from Frieze London, remains a problem. Wealthy individuals can, by contrast, easily drop in and out of the rival PAD fair in Mayfair, where a fifth-century B.C. ancient Greek silver “kylix,” or drinking cup, priced at more than £1 million at the booth of Phoenix Ancient Art of New York, was among the early sales.

Confirmed sales were a lot easier to come by at the 13th edition of Frieze London — which this year showcased 164 galleries from 27 countries — than they were at Frieze Masters.

A 1515 drawing for a spire at Rouen Cathedral failed to find a buyer at Frieze Masters.
Sam Fogg

The Paris dealer Kamel Mennour, for [example](#), is a debut exhibitor in the main section of the fair and is presenting “Minor Concerns,” a solo show of new work by the New York-based French artist Camille

Henrot (born 1978). The widely exhibited Ms. Henrot uses cartoonish painted drawings and a large biomorphic bronze sculpture to explore what the British art critic Ben Eastham calls in the text on the show the “petty humiliations” of 21st-century life.

All the available works were quickly snapped up by collectors for prices between 40,000 and 200,000 euros, about \$46,000 and \$230,000. The seven-foot-long bronze sculpture, made in an edition of eight, was the most expensive and desirable item and Mr. Mennour has kept four available for museums. “I had to say ‘No’ to some important collectors,” he said in an interview. “The desire for art is frustration. Somehow we are always rushing around and sometimes it’s good to stop.”



Mark Leckey’s “Inflatable Felix” sold for \$75,000 at Frieze London. Dawn Blackman, via Galerie Buchholz

The art market is dominated by wealthy individuals’ desire to own postwar and contemporary works that will be a good alternative investment. But is there the same willingness to sink money into art now that a slowing Chinese economy has triggered losses on the West’s stock and commodities markets?

“People are worried,” the Belgian collector Alain Servais said in an interview. “There’s a gap between primary and secondary market prices. You take the artwork out of the gallery and the re-sale price can be lower. It’s like

buying a new car.”

A case in point at Frieze London was perhaps a new “Artex” painting by Dan Rees offered by the London and Brussels dealers MOT International for £54,000. The Berlin-based Mr. Rees (born 1982) is one of a group of young abstract painters whose work became objects of feverish speculation in 2014. Last year a Rees was “flipped” at auction for \$233,000. This year, the highest public resale price has been \$75,000. Nonetheless, the “Artex” painting sold at the fair.

Risk-averse collectors are now concentrating on established names, or on artists who have recently gained official recognition with prizes and museum shows. The German and American dealership Galerie Buchholz found an English buyer at the preview for a \$75,000, eight-meter-high inflatable sculpture of Felix the Cat by the 2008 Turner Prize-winner Mark Leckey (born 1964).

London’s Lisson Gallery has just begun representing the African-American painter Stanley Whitney (born 1946), whose current show of abstracts at Studio Museum in Harlem, New York, has impressed critics. A large 2011 [Whitney](#) “Insideout” painting, featuring his trademark rectangles of vibrant color, sold for \$85,000 at the Lisson booth.

Elsewhere at the Frieze preview, there were metronomic, if not frantic, sales of investment-grade works by the usual brand galleries and brand artists.

White Cube sold a 2015 painting by Damien Hirst, titled “Holbein (Artists’ Watercolors),” to an American collector. Measuring 13 feet wide, this tongue-in-cheek riff on Gerhard Richter’s color chart paintings (the subject of a show at Dominique Lévy in Old Bond Street) was priced at £750,000. The hardly less monumental 2015 photorealist charcoal drawing “Untitled (Holy Tree/Cedar) Diptych” by Robert Longo was sold by Galerie Thaddaeus Ropac for \$650,000.

“Frieze is a machine,” the London collector and dealer Alex Lachmann said in an interview as he lined up for the preview. “It’s very commercial, and with the addition of Masters, Frieze has become like Art Basel. But it’s fresher.”

Mr. Lachmann, along with a lot of other art world insiders, said he thought the market was due for some kind of correction, most likely if interest rates increase. “But it won’t be a crash like the 1990s,” he said. “Prices will just go down and fewer people will continue to collect.”

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