

Pursuits

Elle Macpherson Browses Frieze, \$1.4 Million Rauch Leads Sales

Scott Reyburn

October 12, 2011, 7:27 PM EDT

Elle Macpherson, the model, and actor Joseph Fiennes were among the browsers on the VIP day of the Frieze Art Fair in London as paintings by Neo Rauch, Rudolf Stingel and Luc Tuymans sold for as much as \$1.4 million.

Amid the smattering of celebrities, there were fewer of the most wealthy regular visitors, particularly from the U.S. Some preferred to wait for next week's FIAC fair in Paris, said dealers. Many browsers this year were also slower to purchase newer works that they regard as speculative investments, even with most priced at less than \$50,000.

Bidders hesitated over some pieces at Phillips de Pury & Co.'s evening sale too as the art market's latest test opened up to auctions and some Frieze-goers headed to parties. The top lot, a Jeff Koons sculpture, sold to a single telephone bid of 2.1 million pounds (\$3.3 million) against a low estimate of 2 million pounds. More than \$500 million of works are on offer, \$350 million of them at Frieze, Europe's biggest commercial event focused primarily on living artists.

"People are checking things out rather than actually buying," the London-based dealer Offer Waterman said. "They are definitely cautious in the light of world events," he said, referring to economic weakness and volatile financial markets.

"If the market is less frenzied, we get a little bit more time to consider work," Tate Director Nicholas Serota said at Frieze. "It means that dealers are more willing to sell to us."

Serota said Tate itself earmarked 1 million pounds to 1.5 million pounds a year of its tax-funded grant to buy art. The gallery -- using 150,000 pounds given to it by the Outset Contemporary Art Fund charity -- spent 120,000 pounds of that money at Frieze yesterday on works by three women artists: Poland's Alina Szapocznikow, Portuguese-born Helena Almeida and Melanie Smith.

Zwirner Sale

The 2003 painting "Haus des Lehrers," by the Leipzig School artist Rauch, was one of the few confirmed sales of more than \$1 million. It was sold by the New York dealer David Zwirner to a U.S. collector, the gallery said.

"People are looking at works, thinking about them and buying them," Robin Vousden, the London-based director of Gagosian, said after six works sold during the first two hours of Frieze. Stingel's 2011 monochrome portrait of the Austrian artist Franz West, who curated the Gagosian booth, sold for a price of more than \$500,000.

"Interior nr. I," a 2010 painting by the Belgian Tuymans, was bought by a U.K. collector on the booth of the Antwerp-based Zeno X Gallery, also for a price of more than \$500,000.

Reserve at \$5 Million

New York-based Pace, keen to make contact with European collectors, was one of four dealerships making their debut at Frieze. Pace showed Chuck Close's 1993 portrait "Joel," priced at about \$5 million. It attracted two reserves, Marc Glimcher, the gallery's president, said. It also showed, for one day, a 1941 Alexander Calder mobile, marked at \$6.5 million.

"People are being more selective about which art fairs they attend because there are too many and not enough differentiation among them," New York-based adviser Mary Hoeveler said. "None of my clients do more than one or two fairs a year, if that many."

London and Zurich dealer Hauser & Wirth now represents the rising British artist Thomas Houseago. One from the edition of three 2011 bronze "Hermaphrodite" sculptures was sold from the Frieze Sculpture Park to a U.K. collector, priced at \$425,000, while a unique plaster mask sold for \$100,000.

"Business was being done," the London-based adviser Michael Frahm said in an interview. "Even though everyone is sitting on the fence, trying to work out what is going to happen in the economy. Activity levels are probably going to go down slightly and mid-career artists will probably be

affected.”

Two-thirds of Phillips's 35 lots sold, raising a total of 8.2 million pounds with fees against a low estimate of 9.9 million pounds, based on hammer prices. Koons's painted aluminum-and-steel “Sea Walrus Trashcans” sculpture from the "Popeye" series was from an edition of four begun in 2002.

A reflective 2010 silver monochrome by New York's Jacob Kassay -- the subject of a show at London's Institute of Contemporary Arts -- made 163,250 pounds, beating a 50,000-pound low estimate and approaching the record \$290,500 paid for another painting by the artist at Phillips in New York in May.

Frieze, which has Deutsche Bank AG as its main sponsor, runs through Oct. 16 in Regent's Park, London. Information: <http://www.friezeartfair.com>, +44-20-3372-6111.

(Scott Reyburn writes about the art market for Muse, the arts and culture section of Bloomberg News. Opinions expressed are his own.)