

We take your privacy as seriously as we take our journalism.

Please review our updated [privacy](#) and [cookie](#) policies.

The Art Market Collecting

Fair favourites

New York's thirst for African-American artists; Hodgkin prints at auction; Gagosian gallery sued



'Floater 73' (Two Swans and a Duck) (2018) by Derrick Adams

Melanie Gerlis MAY 4, 2018

The current thirst for African-American artists was apparent as New York's art fairs opened this week. Ahead of the fourth US edition of the 1-54 Contemporary African Art Fair (Pioneer Works, until May 6), Vigo gallery had already sold all three of its striking paintings by Derrick Adams (priced up to \$40,000). Buyers included collecting bank UBS, which picked up "Floater 73" (2018).

Early sales reported from Frieze New York (until May 6) included Ed Clark's large, abstract "Untitled" (1978-80) at Weiss Berlin gallery, which went to the Brooklyn Museum, supported by a \$100,000 contribution from the Lifewtr Fund. Five recent works by McArthur Binion sold at Lehmann Maupin gallery (priced up to \$175,000), including to a trustee of the San Francisco Museum of Modern Art and a board member of Buffalo's Albright-Knox art gallery.

Sotheby's is to hold a second sale of works that belonged to the British artist [Howard Hodgkin](#), who died last year. The auction house last October sold nearly 400 works from Hodgkin's personal

collection for £4.2m (£5.2m with fees), ahead of expectations. Subsequently Antony Peattie, the artist's partner of 33 years, decided to arrange an auction of about 100 of Hodgkin's works on paper, mostly prints, to raise the funds for a complete museum collection of his graphic works and to support an updated catalogue raisonné.

The June 12 auction could raise up to £700,000. Works on offer include the original artwork for "Swimming" (est. £40,000-£60,000) and "Ice" (£20,000-£30,000), commissioned as posters for the London Olympics in 2012. Stage designs for the Royal Ballet and Mark Morris Dance Group are also included, as are two unseen works from Hodgkin's Indian Wave series, made between 1990 and 1991.

Meanwhile Gagosian's Grosvenor Hill gallery, in London, will have a show of some 40 of Hodgkin's last paintings, made between 2007 and 2017. These include his final six paintings completed in India, a country he loved, five of which will be exhibited for the first time (June 1-July 28).



'Indian Waves No 32' (1990-91) by Howard Hodgkin

Bringing a Somerset parish council on board for a planned sculpture park is proving a step too far for British collector David Roberts, who is now looking further north. Roberts, who set up his DRAF foundation in 2007, had wanted to open a non-commercial venue for up to 20 sculptures on a farm in Charlton Musgrove but, following local resistance, is now considering a move to Scotland, at a property he owns north of Dundee. "The truth is we spend more time there now anyway," he

says of himself and his wife, the artist Indrė Šerpytytė.

DRAF had a space in London until 2017 but the foundation is now focused on pop-up events and programming alongside regional institutions. New DRAF director and chief curator Fatoş Üstek is a driving force behind taking art to wider audiences in a more measured way, Roberts says. “She thinks, and we agree, that people need to slow down a bit when looking at art.”

Another would-be Jeff Koons buyer has filed a suit in New York’s Supreme Court against Gagosian gallery, alleging that the business “took millions of dollars in periodic payments for Koons sculptures while extending estimated completion dates by years”.

Joel Silver, a Hollywood producer, says he has so far paid \$3.2m for Koons’s “Balloon Venus Hohlen Fels (Yellow)”, priced at \$8m, which was estimated to complete in June 2017 but was delayed until July 2019 and later postponed until December 2020 in a subsequent modification agreement arranged between the parties.

Silver’s suit came just eight days after another collector, the asset manager Steven Tananbaum, filed against Gagosian and Koons for failing to deliver three of the artist’s sculptures, including a magenta edition of “Balloon Venus”. The latest complaint seeks a \$3.2m reimbursement, plus damages, and references Tananbaum’s suit.

The Gagosian says: “Because of the unusual process used to create [Koons’s] pieces, and his impeccable standards for completion, his contracts for sale specifically state that the delivery days are only estimates . . . Progress is being made on the pieces at issue in these litigations and, as has been the case for over 30 years, they will be delivered on completion.”

There’s a major disconnect between the growing number of businesses offering to lend money to galleries or against their art and the number of dealers that use them, according to Tefaf’s “Art Dealer Finance 2018” report, published this week. Compiled by Anders Petterson of ArtTactic through a survey of 142 Tefaf dealers, the report finds that loans against their assets (mostly art, not including real estate) account for an average 5 per cent, compared to other retail industries where the average leverage ratio is between 46 and 70 per cent.

Reasons for reticence include the high cost of borrowing, dealers’ concerns about revealing proprietary information and the art market’s lack of transparency, which makes lenders super-conservative in their valuations.

Some of the art market’s other peccadillos come through. “Profit and growth are not always the main drivers behind a gallery or dealer business,” Petterson writes — which seems rather off-putting.

Follow [@FTLifeArts](#) on Twitter to find out about our latest stories first. Subscribe to [FT Life](#) on YouTube for the latest FT Weekend videos

[Copyright](#) The Financial Times Limited 2018. All rights reserved.

Latest on Collecting

