



Hirst's Formaldehyde Fish Top Sales at Frieze in London

By Mary Romano - Oct 20, 2014

Damien Hirst's formaldehyde fish and Piero Manzoni's white canvas were among the top purchases during Frieze Week in London as the auction houses sold 231.2 million pounds (\$373 million) of art.

As the biggest week-long concentration of art events in [Europe](#) ended yesterday, dealers at [Frieze Art Fair](#) individually reported brisk sales and the tallies at the auction houses almost doubled from last year's October sales.

Wealthy collectors and celebrities including [Beyonce Knowles](#) and her husband Jay-Z turned out for the \$2.2 billion Frieze Week. They packed the booths at the fair in Regent's Park, shrugging off last week's stock market volatility, art market experts said. Bellwether auctions next month in [New York](#) -- where big ticket offerings include Alberto Giacometti's chariot sculpture valued at more than \$100 million at Sotheby's -- will be a better indicator of whether art prices are peaking or if economic uncertainty is trickling down to the art market, they said.

"Frieze is the first big gathering of the art market this season," said Pilar Ordovas, whose Ordovas gallery on Saville Row presented works by artists including [Francis Bacon](#) and [Jeff Koons](#). "The next big test will be New York. Then we'll see if there are strong results with the trophy works."

Dealers and advisers said the market may remain strong because the expansion of private wealth has boosted the number of collectors. Art sales increased 8 percent from 2012 to 2013 to 47.4 billion euros (\$60.5 billion), according to an annual report published by the European Fine Art Foundation in Maastricht, [Netherlands](#).

Increasing Sales

Christie's, Sotheby's and Phillips last week sold 231.2 million pounds of postwar, contemporary and 20th century Italian art at their day and evening sales, almost double the 118 pounds that was sold at the equivalent auctions last year.

Christie's said it sold 129.2 million pounds of art, compared with 67.8 million pounds last year. [Sotheby's](#)

[\(BID\)](#) tally of 82.1 million pounds was up from 48.5 million pounds in 2013. Sotheby's Italian sale produced the highest price at any of the London auctions last week with Manzoni's "Achrome," a white pleated canvas from 1958-1959 that eight bidders competed for, and it fetched 12.6 million pounds.

Phillips, which held its auction at its new London headquarters on Berkeley Square in Mayfair, totaled 19.9 million pounds at its sales. Last year's October sales total was 16.5 million pounds.

Chanos Dinner

The October auctions in London are typically "robust," Suzanne Gyorgy, head of art advisory and finance at New York-based Citigroup Inc.'s Citi Private Bank said in an interview prior to Frieze Week. "They're not as robust as their February or June sales, but we've become jaded if something's not \$50 million."

Some collectors said they aren't jaded; they just don't take the art market -- or the frenzied Frieze Week -- very seriously.

The art world "is like a guild meeting," [Jim Chanos](#), the founder of hedge-fund firm Kynikos Associates LP, said at a dinner he hosted for about 90 people at the Dorchester hotel. "Everyone gets together, they gossip and they pass judgment. It's kind of silly and you have to take it with a grain of salt. You pick your spots," said the investor, who's known for betting against companies and markets.

Picasso, Warhol

Works by Hirst, [Pablo Picasso](#) and [Andy Warhol](#) sold for more than \$3 million each at the main contemporary fair and at Frieze Masters, a sister event showing modern and historic works. Hirst's "Because I Can't Have You I Want You," a 1993 diptych of glass-enclosed fish in formaldehyde, fetched 4 million pounds at [White Cube](#) within minutes of the opening preview at the main fair.

Picasso's "Tete de Mousquetaire" crayon and black ink on board went for \$4 million at Van De Weghe Fine Art. The artist's 1964 "Le Peintre au Travail" lithograph on paper sold for 2 million pounds at Dickinson's booth. Warhol's "The Scream (After Munch)," a 1984 work inspired by the Norwegian artist, was sold by Skarstedt Gallery for about \$5.5 million. The gallery also sold a Barbara Kruger silkscreen from 1988 that had an asking price of \$550,000.

"We had a very good turnout," said Bona Colonna Montagu of Skarstedt, which has galleries in New York and [London](#). "All the major collectors are here. Quite a few things have sold."

Jeanne Greenberg Rohatyn, an art adviser and founder of the New York gallery [Salon 94](#), declined to say

whether her clients Beyonce and Jay-Z made any purchases. Her gallery's booth sold 15 brightly-colored sculptures by Japanese artist Takuro Kuwata for as much as \$30,000.

Satellite Fairs

Many other events, exhibitions, gallery shows and satellite fairs coincided with Frieze. [Dominique Levy](#), who has a gallery in New York opened a space in London, as did [Marian Goodman](#), who featured [Gerhard Richter](#)'s works at the opening at her new gallery.

"I work a lot in Europe and I have clients in Europe," Levy said at a reception last week at the gallery, which smelled of fresh paint and featured works by [Donald Judd](#), [Frank Stella](#) and Enrico Castellani. "These days you need to be in two different places."

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