

ART MARKET MONITOR

Shiraga and Gutai Market Tread Water Waiting for Breakout

March 6, 2017 by Marion Maneker



Colin Gleadell gives a pocket market history of how the Gutai painters were 'discovered' in recent years and charts their exhibition and price progression. Kazuo Shiraga has been the dominant figure among the artists. Alex Vervoordt, Robert Mnuchin and Dominique Levy were among the key dealers.

Last year, the sales and price trajectory seemed to peter out. The market is shifting back to Asia at auction but there's a gallery show in London:

This month, the first Shiraga exhibition in London since 2007 is being staged at the Levy Gorvy gallery in Mayfair. Prices here range from \$500,000 to \$3 million, showing no increase since Levy's New York show for Shiraga in 2015.

Among the paintings are Chikisei Sesuicho, the name of a mythological Ming Dynasty Robin Hood character. Over six foot wide, it once belonged to Europe's leading post-war avant garde artist, Lucio Fontana, and was bought in Hong Kong last year for \$2.7 million (£1.5 million).

"It may be that the market has peaked," says Vervoordt, "and it's not an unusual situation. But after prices have been stable for a while, they'll go up again," he predicts.