

Press Review

Judith Benhamou, 'Art market: speculation on figurative art, digital fatigue, and the growing power of Paris. No crash on the horizon for now ...', Judith Benhamou reports, January 2021



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David Hockney

Safe haven and resilience

All the art market specialists agree on at least one thing concerning the forecasts for 2021: there won't be a crash.

This is primarily because, as the dealer and Picasso collector David Nahmad explains: "art remains a safe haven at a time when there is still a lot of cash in circulation and few secure investments" ([See an interview of David Nahmad here](#)). But also, according to François Curiel, chairman of Christie's Europe, "there is no risk of collapse in 2021 because we have

seen a resilience in all areas of the art market.
There is a global demand for art.

Chinese buyers



Nicolas de Largillière

We are seeing significant activity in China including in areas which haven't been ventured into until now." He cites the example of "La belle strasbourgeoise", a canvas by Nicolas de Largillière, one of the most famous French portraitists from the late 17th and early 18th centuries, which sold to a Chinese buyer for 1.5 million euros on 16 September 2020. Ditto for a spectacular cabinet made by André Charles Boulle in around 1670, bought for 716,000

euros also by a Chinese buyer on 24 November 2020 at Christie's in Paris.



André-Charles Boulle (sold by Christie's)

Philippe Perrin



Yet in the field of antique furnishings the dealer Philippe Perrin, based in Paris and London, admits that he has been particularly impacted

by the disappearance of the fairs ([See an other interview of Philippe Perrin here](#)). "The internet does not bear fruit for objects of value. Up until March 2020, and more specifically up until the Tefaf in Maastricht, we were making major sales. We sold a pair of Boulle marquetry bookcases of prestigious provenance dating from the time of Louis XVI to a European buyer for over a million euros. Our market is mainly fuelled by a demand for extraordinary pieces. As for mid-range classical furnishings on sale for between 5,000 and 50,000 euros, there are no longer many takers these days."

No aura on internet

The real revolution in the art market in 2020 relates to the omnipresence of the internet, which according to Cécile Verdier, president of Christie's France, has attracted many new buyers ([See the last interview of Cécile Verdier here](#)). However, the online world has its limitations in terms of art, starting with the fact that it is impossible to appreciate the paintings physically, to experience their aura. Despite the development of digital tools, like detailed videos of the canvases, "we are observing a certain online sales fatigue among our clients," admits Guillaume Cerruti, CEO of Christie's.

Simon de Pury



Star auctioneer Simon de Pury is currently based in Monaco. According to him, “2021 will follow the art market trends of 2020, with some accentuations ([See an other interview of Simon de Pury here](#)). We imagine there will be no fairs taking place during the first semester, which will continue to generate new initiatives among gallerists. Take, for example, the opening of a space dedicated to private sales by Emmanuel Perrotin (1) ([See the last interview of Emmanuel Perrotin here](#)) or the New York-based dealer who specializes in modern art, Emmanuel di Donna ([See the last interview of Emmanuel di Donna here](#)), who has created a website, Selavy, that combines art and design in a very appealing way. The art market never stops. As for the sales at auction taking place online, they will likely become more entertaining.”

Top end market

Simon de Pury doesn't believe in a collapse in

the art market either, but he observes that the global crisis is benefiting the top-end market, the highest and most expensive stratum of contemporary art. "It will inevitably have an impact on the middle segment of the market, the works of average quality featuring the less prominent or less recognized artists." According to this contemporary art market veteran, who has already witnessed various major crises, "each one brings about an inevitable change in tastes. So right now we are seeing figurative works gaining strength in contemporary art."

Jean Paul Engelen



This is confirmed by Jean-Paul Engelen, deputy chairman of the auction house Phillips ([See the interview of Ed Dolman Phillips CEO here](#)), who specializes in very contemporary art. Evidently the abstract artists who were particularly fashionable five years ago, like the American Mark Grotjahn (born in 1968) – one of whose

paintings was sold in 2017 for 15.2 million euros – are less in favour today.



Mark Grotjahn

Matthew Wong

The highest auction of 2020 at Phillips went up to 41 million dollars for a canvas from 1980 by the famous David Hockney (born in 1937), depicting a colourful landscape of rolling hills. Jean-Paul Engelen mentions another painter, the Hong Kong artist Matthew Wong (1984-2019), one of whose canvases was sold by Phillips in Hong Kong on 3 December 2020 for the record price of 4 million euros. “Art lovers know that there is a limited number of his works. He was very influenced by Matisse and

this kind of painting easily becomes part of daily life,” explains the deputy chairman of Phillips.



Matthew Wong

When we ask him about the speculation surrounding the Wong market but also that of other figurative artists like Amy Sherald (born in 1973), who painted the official portrait of Michelle Obama, or Amoako Boafo (born in 1984) who inspired the Dior Men’s collection in July 2020, he replies with humour: “We cannot predict the posterity of one artist or another. But we do know that some of them have the ambition to always do better and to have exhibitions in major museums, while others

would rather buy a house on the beach.”

Paris gaining power

Lastly, the other major revolution of 2020 relates to Paris gaining power as opposed to London due to Covid. See international galleries like Levy-Gorvy setting up base in Paris ([See the interview of Dominique Levy here](#)), and the reinforcement in the field of private transactions in the area of Avenue Matignon, now home to the office of the American Sandy Heller (the biggest operator of his kind in the world), represented by Jean-Olivier Desprès or Almine Rech, who is based at number 18 on the Avenue (2). While Christie's is expanding its premises on the same street and Sotheby's announces their move there for 2023, we might wonder whether in time Paris mightn't become the major site for the trade of modern and contemporary art, thus replacing London for administrative and tax reasons.

Mario Tavella



“There is no competition between Paris and London,” counters Mario Tavella, president of Sotheby’s France and chairman Europe. “It would, however, be naïve to think that Great Britain leaving Europe does not play in Paris’s favour for issues relating to VAT status as it applies to artworks.” One of the most anticipated sales of the season at Sotheby’s is the Christo couple’s collection on 17 February 2021 ([See the interview of Christo here](#)) and this will take place in Paris. Cécile Verdier also announced that Christie’s Paris will be auctioning no less than ten collections during the first semester.

Without taking into account the fact that Sotheby’s and Christie’s both also have French owners.

(1) From the spring Emmanuel Perrotin will occupy a space across five floors at number 8 Avenue Matignon in Paris dedicated to the secondary market in partnership with Tom-David Bastok and Dylan Lessel.

(2) From 21 January she will be presenting an exhibition by the American artist Kenny Scharf (born in 1958) who was a friend of Keith Haring.