

# ART ADVISORY E-BULLETIN

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### 1858 Art Advisory talks to CNBC: Recession-Proof Art Buyers

"These are individuals that the threat of recession hasn't warded off buying quality art works," Viola Raikhel-Bolot from 1858 Ltd Art Advisory told CNBC when discussing recession-proof art buyers who include Russian oligarchs and Middle Eastern royal families. To see live CNBC interview click on link <http://www.cnbc.com/id/15840232/?video=1538123483&play=1>

### Turner Masterpiece Acquired by Getty Museum for World Record

On 7 July 2010, J. M. W Turner's great masterpiece, *Modern Rome* – *Campo Vaccino*, sold for an exceptional price of £29,792,150, setting a new auction record for the British Master.

The breathtaking image is one of the most important Turners to ever come to the auction market. Painted in 1839, the view of Rome shows Turner at his technical best and as his final painting of the Italian city, the monumental work brings together all of the studies that he made during his two visits to the Italian capital. Further distinguished by its superb quality, immaculate condition, freshness to market and excellent provenance the auction market and collectors responded to this rare acquisition, with six bidders over five minutes driving the price well above the pre-sale expectations.

Originally exhibited at the Royal Academy in 1839. The masterpiece has only been offered once on the market in 171 years; in 1878, it was

acquired by the 5th Earl of Rosebery and his wife Hannah Rothschild. Over the past thirty years, the piece had been on loan to the National Gallery of Scotland.

The Getty intends to hang the picture in its West Pavilion, where it will take a prominent position among its renowned 19th-century paintings hang, including Louis-Leopold Boilly's work - *The Entrance to the Turkish Garden Café* (1812) - which was purchased by the museum in January 2010 for a record \$4.5 million. Overall both acquisitions are triumph for the art market, a testament to the sustained strength of the top of the market. American and international visitors to the Getty will have the opportunity to admire these great works.

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## Murakami at Château de Versailles

Two years ago, the Château de Versailles raised controversy by displaying contemporary artworks by Jeff Koons in and outside its buildings. The resulting firestorm dramatically increased visitor numbers and now, the historically important 17<sup>th</sup> century Château intends to make a contemporary exhibition into an annual event, alternating between French and foreign artists. Starting in mid-September running through to mid-December, the highly successful Japanese artist Takashi Murakami will be on exhibition. Renowned for his wide-ranging body of work that consciously bridges fine art, design, animation and popular culture, Murakami is one of the most influential artists to have emerged from Asia in the late twentieth century. Mr Allignon, the former culture minister who presides over Château de Versailles said of the new exhibition schedule "It's about the possibility of making an ancient patrimony coexist with today's art."

## Middle East Market Developments

Although the global art market downturn in 2008 and 2009 hit the Middle Eastern market hard the recovery has been surprisingly swift. Christie's May auction in Dubai, fetched USD \$10,589,500, the second highest Middle East sale since 2006 and a 163% rebound from the bottom of the market. Encouragingly analysts predict that if the market maintains this momentum this year's overall auction turnover could come close to the peak levels witnessed in 2008 (\$19,820,500). Similar to other emerging markets such as China, India and Russia, the Modern market has been the main driver of the

recovery and the average price for Modern art is currently at \$160,447 - the highest ever achieved since the inception of the market in 2006.

Alongside record breaking prices, the region's museum boom is aiding the market recovery. A number of world renowned architects have been commissioned by presiding United Arab Emirate countries to design new art institutions including the Museum of Islamic Art in Doha, the Museum of Middle East Modern Art in Dubai (Ben van Berkel), the Louvre Abu Dhabi (Jean Nouvel) and the Guggenheim Abu Dhabi (Frank Gehry). While these buildings will be constructed in a matter of years there is still a big question mark about how they will be staffed. With the region's strong cultural ambitions and seemingly unlimited funds dedicated to the arts these soon-to-be world class institutions will cement the Middle East as a powerful art market force.

## Art Calendar Highlights

Royal Academy of the Arts, London  
Sargent and the Sea

10 July – 26 September

<http://www.royalacademy.org.uk/exhibitions/sargent-and-the-sea/>

Palazzo Graassi/Punta della Dogana, Venice  
Mapping the Studio: Artists from the Francois Pinault Collection

Until December

<http://www.palazzograssi.it/en/exhibitions/mapping-the-studio.html>

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Images: Turner Rome – *Campo Vaccino* [www.sothebys.com](http://www.sothebys.com). Above middle - Jeff Koons *Balloon Flower* at Château de Versailles [www.nytimes.com](http://www.nytimes.com). Right - Takashi Murakami *Tan Tan Bo* [www.nytimes.com](http://www.nytimes.com)