

ART ADVISORY E-BULLETIN

DECEMBER 2010 - Edition Seven

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1858 Ltd International Art Advisory

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The 2010 International Art Market Round Up

2010 has seen a solid recovery in the art market, with major works once again appearing for sale and world record-breaking prices indicating the high end has emerged from a relatively short period of hibernation, whilst private sales and art fairs have remained strong throughout.

The most memorable record-breaking result would be the sale of Picasso's *Nude, Green Leaves and Bust* which sold for \$106 million at Christie's New York in May, setting a new record for a work of art at auction. This broke the previous record of \$104.3 million set in February 2010 by Giacometti's *Walking Man I* at Sotheby's. Also

this year, Amedeo Modigliani's painting *Nu assis sur un divan (La Belle Romaine)* sold for a record breaking \$68,962,500 the strongest price achieved in this category in New York since May 2006.

In addition to the influential auction sales 2010 has also seen a recovery in the art fair market. Frieze Art Fair in London reported their strongest sales since the fair's inception in 2003, and the organisers of Miami Basel, America's largest art fair expect more than 40,000 visitors this year. The second Abu Dhabi Art Fair was also extremely popular this year attracting collectors and dealers from Dubai and Europe.

The stage is set for 2011 to be equally, if not more, prosperous than 2010.

Miami 2010

Art Miami, currently in its 21st year, kicked off the start of an art-packed week in Miami with an explosion of international Contemporary art attracting affluent collectors and high-quality galleries from all over the world. It is the go-to event for all serious art enthusiasts, curators and museum professionals.

Art Basel Miami Beach, the high-profile fair first launched in 2002, had 260 stands this year and received a better-than-ever turnout. With the ever increasing interest in Latin American artworks, dealers from Uruguay,

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Mexico, Peru, Brazil and Argentina invested heavily in the fair. Latin American collectors showed commitment to the international art market by attending the fair.

Adriana Varejão's *Monocromo Cru #3*, 2010, was sold to a Puerto Rican-based Horacio Campolieto for \$100,000 and her *A Grande Curva*, 2010, to another Puerto Rican also for \$100,000.

DesignMiami's outlook was also extremely positive with booking enquiries for next year's event up by 40 per cent. This year the art fair was located in a new space; a 47,000 sq ft tent erected right next to the Convention Center where Art Basel Miami Beach takes place. The move has proved extremely beneficial attracting more collectors, exhibitors and visitors. High prices were achieved within the first hours of the fair opening; a Campana Brothers sofa from the *Mono Sushi* series sold to a US collector for

\$130,000 and Sebastian Errazuriz's *Porcupine* cabinet sold to a US collector for \$60,000.

1858 Ltd Bespoke Family Office Offering

What is the value of our art collection? Is the collection properly insured? How can we sell our work privately?

Managing an art collection can be a complex task. Even the most experienced collectors require comprehensive and impartial advice to preserve, develop and optimise their collection across generations. 1858 Ltd continues to provide assistance to Family Offices looking for bespoke, impartial, independent and discreet advice for all art related issues.

For further information, please contact Celine Fressart, cfressart@1858ltd.com

Fair in Focus

ARCO Madrid, celebrating its 30 year anniversary in 2011, features avant-garde, classic contemporary

and emerging art from around the world. Highlights of the fair will include FOCUS RUSSIA where approximately twelve Russian galleries are to be showcased. Latin America is the focus of the 2011 SOLO PROJECTS programme where site-specific works, conceived especially for the occasion by individual artists and selected by a team of international curators will be on show. Also, in a new element to the ARCO Madrid programme special attention is focused on galleries from emerging European countries with less than 8 years experience.

Art Calendar Highlights

ARCO Madrid

16 – 20 February 2011
www.ifema.es/ferias/arco/default_i.html

TEFAF Maastricht

18 – 27 March 2011
www.tefaf.com

The Armory Show, New York

3 – 6 March 2011
www.thearmoryshow.com/

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