

CONSTANZE KUBERN

ART ADVISORY

MARKET UPDATE

Needless to say, the last weeks were yet another milestone for the auction houses - the barometer of the overall art market. Sotheby's sold a Modigliani Nude for \$157.2m the most expensive work ever sold at the auction house and after that pushed their Contemporary art auction to an almost 'white glove' sale at \$146m reassuring that the June sales in London are as prominent as ever.

Are we surprised? Not really. If there is one lesson we have all learned over the past decade and after the downfall of 2009: there are less opportunities to purchase trophy art than there is money to fund it.

Taking a step back for maternity leave last year and watching the market very closely, I read many commentaries about the state of the market being depressed because auction volumes are down for a consecutive second year and the end of the art hype is just ahead of us. Christie's even cancelled their June sale last year. I always asked myself: have those analysts ever looked up from their spreadsheets and actively been part of an art transaction? Of course, the total sales volumes were down as no one wanted to sell the big trophy works in exchange for cash during times of economic uncertainty.

Consequently the auction houses were not able to consign the works they were

With all that new money from emerging economies as well as developed markets alike, most of the action was taking place on the phone or the internet. Gone are the days where auctions were a place to mingle. For that, you have the art fairs now that globally attract the art crowd no matter how distant the location might be. That's why Sotheby's showed their auction highlights at their Zurich office for the first time to capitalize on the fact that collectors from around the world fly into that city to attend the nearby fair in Basel. Who would have thought that you meet the art elite at Dhaka Art Summit these days?

Years of setting low estimates at auction have paid out and lured buyers in to outbid each other. Where is this all heading... Up! There is no sign of a retrenchment in sight as money stays relatively cheap and collectors are willed to take risks again, with guaranteed prices or not.

With these words, have a great summer and please join us for **Frieze Art Fair in London from October 2 - 5.**

NEWS

hoping for and then had to cut their losses. It is the likes such as Modigliani that make up a big chunk of the overall results. The lower end of the market in fact is where the trade is really happening and I can tell you from experience that bidding at auction for up to \$500.000 was more than frustrating for me- there definitely seemed to be more money than sense behind certain acquisitions. The usual quality parameters such as condition and provenance which in the past would decide the fate of a work, were bluntly disregarded and one got the feeling that buyers were in a shopping frenzy.

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Art Basel Hong Kong 2018 Guided Tour

Hong Kong Tatler and The Outnet asked Constanze together with other specialists from Sotheby's and Bonham's to show their highlights of the fair to a selected group of VIPs. To see the impressions, please click [here](#).

Please find all of our media contributions and relevant art market news [here](#).

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