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Collecting

The Art Market: All eyes on the Andy index

Warhols go on show at Munich's Pinakothek der Moderne and Daniel Blau gallery while Iranian artists gain ground in NYC

SEPTEMBER 13, 2013 by: **Georgina Adam**



Polaroids of Princess Caroline of Monaco (1983) by Andy Warhol

[Andy Warhol](http://www.ft.com/topics/people/Andy_Warhol) (http://www.ft.com/topics/people/Andy_Warhol) has been called a “one-man Dow Jones” – a barometer of the health of the whole art market. The online site Artprice reckons he produced some 400,000 works – a staggering number, and only possible because of the multiples that he did (or sometimes did not) personally oversee. In 2012, sales of Warhol totalled almost \$330m at auction, according to Artprice, with an unknown amount also sold through dealers.

So there is plenty to go around. In Munich this week, the Pinakothek der Moderne has just reopened after renovation with a show of almost 180 Andy Warhol drawings from the 1950s. Most of the works come from the Munich dealer Daniel Blau, who is showing further

examples in his gallery. He acquired the drawings, originally 300 of them, directly from the Andy Warhol Foundation, in two groups in 2011-12. Blau says: “They reveal a lot about the artist’s working practices, and his use of source material, particularly photographs from Life magazine.”

Prices run between €20,000 and €150,000, and most of the Pinakothek group is also “available”. “The museum agreed [that they could be sold] because of the quality of the material,” says Blau.

Christie’s, meanwhile, continues its dispersal of Warhol pieces. The firm is gradually selling swaths of minor works on behalf of the Warhol Foundation; the latest sale is online and coincides with New York’s fashion week, so the offerings are fashion-related with lots of shoes and accessories (prices \$1,500-\$35,000).

Also joining the dance is Sotheby’s Hong Kong, which has just opened a private selling show of 40 works, mainly on paper, from a single American collection acquired directly from the foundation in the 1990s. Prices here range from \$15,000 to \$1m (until September 24).

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One of the advantages of the auction process, we are often told, is that it is transparent, unlike the opacity of dealer sales. However, with the increase in online sales, this is no longer true. Christie’s does not publish the results of its internet auctions such as the Warhol ones. Neither do other auction sites, such as Paddle8. This, explains Paddle8, is popular with artists and vendors: “They like it because no one knows if something remains unsold.”

An example is the new start-up Auction Room (www.theauctionroom.com (<http://www.theauctionroom.com>)), which is holding its first sale of Middle Eastern art online at the moment. Bids are accepted until 7pm on September 19. However, unless you watch the auction on your computer and note the prices, you won’t know the results, as they will not be published on the website nor given to the various data firms such as Artnet or Artprice. According to the Auction Room, this policy is not set in stone and “we might revisit this later”. This could be good news for Charles Saatchi, who has consigned 15 works to the sale – few will know if they underperform or fail to find buyers.

Nevertheless, all this is worrying for the market as a whole. “People want to know what things sell for, if they are to be able to value works,” says Clare McAndrew, author of a number of books and reports about the art market. “If sales on the internet are not reported, it runs counter to the whole idea of more transparency, and people will lose faith in the data.” She estimates that online sales in 2012 were about \$3.2bn – 1 per cent of the global ecommerce market – and says that the market could reach close to \$11bn by 2017.

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'Invasion' (2012) by Nicky Nodjoumi

Taymour Grahne is certainly fearless. At a time when US-Middle East tensions are high, the 24-year-old has launched a gallery in New York with an emphasis on Middle Eastern artists. His smartly fitted-out space in Tribeca opened last week with a show of works by the Iranian-born, Brooklyn-based artist Nicky Nodjoumi, who is 72.

“I have always admired Nicky’s work, and he has two pieces dating from 1976 in the Asia Society’s current exhibition, *Iran Modern*, so I wanted to show what he is doing now,” says Grahne. “I also wanted to start with a New York-based artist, and an established one, to show that while we are a young team, we won’t just show young artists.”

Grahne adds: “Iran has a great history and culture and I am trying to spread a more positive note.” Also positive are sales: Grahne says one has already been made to “a large US institution” and three works are on hold to other museums. Prices \$6,000-\$60,000.

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Still in New York, another space dedicated to Middle Eastern artists has just opened. The Tehran-based Shirin Gallery has set up an offshoot in Chelsea, and is showing modern interpretations of the art of the Persian miniature, including work by the well-known Iranian Fereydoun Ave. The gallery will concentrate on Middle Eastern artists, including those from Turkey, Afghanistan and the Arab world.

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Suddenly this summer the personable dealer Martin Klosterfelde, whose well-regarded Berlin gallery was a feature of fairs such as Frieze, Basel and Fiac, announced it was closing. Now we know why – he has joined Phillips in London as director and international contemporary art specialist. “I had run the gallery for 18 years, I wanted to quit while I was winning and do something different.

“And Phillips is interesting,” he says. “The other two big auction houses are focusing on Asia and online, whereas Phillips is sticking to a more classical approach in their niche category of design, photography and contemporary.”

As for his artists, who include Christian Jankowski, John Bock and Matt Mullican, “we are helping them to find new homes,” he says.

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