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Art Market

## What Sold at Art Basel in Hong Kong



Installation view of Sean Kelly's booth at Art Basel in Hong Kong, 2018. © Art Basel.

Hong Kong-bred and Paris-educated, Kate Tai, 34, describes herself as “passionate” about art. Two years ago, she took her summer holiday in Belgium, visiting the contemporary art galleries and museums of Brussels and Belgium; she ticks off with delight the Belgian artists she loves, such as [Luc Tuymans](#) and [Michaël Borremans](#). This summer, she'll go to Moscow, St. Petersburg, and Riga, Latvia to continue her art education, since Hong Kong, where she works at the archives of Chinese artist [T'ang Haywen](#), still has no major art museums of its own. Already, she collects work by [Jānis Avotiņš](#), [Riusuke Fukahori](#), and [Mila Furstová](#), and admires [Olafur Eliásson](#) “because he cares about the planet,” she notes. With any luck, she'll be collecting for the next few decades.

Tai is part of the next generation of Asian art collectors drawing the art world in ever-increasing numbers to the region for events like this past week's Art Basel in Hong Kong. While the art market has seen waves of buyers enter from different parts of the world before—Japanese, Russians, Gulf Arabs—the art market activity in Asia feels qualitatively different, more of a slow-but-sure gravitational shift than a flash-in-the-pan influx of people whose languages, customs, and art preferences had to be quickly learned by a few auction house specialists. The art world appears to be placing its long-term bets on Asia.

“It could be another Europe in terms of buying capacity,” said Clare McAndrew, an arts economist and author of UBS and Art Basel's annual study of the art market. In the most recent edition, she found China had grown to become the world's second-largest art market, accounting for 21% of sales globally, slightly outpacing the United Kingdom thanks in part to the fall in the value of the pound.



Installation view of Lévy Gorvy's booth at Art Basel in Hong Kong, 2018. © Art Basel.

Asia's economic fundamentals—particularly in China and India—are more promising than in other regions where wealth accrues only to a handful royals, oligarchs, and their cronies, despite widening inequality. Public and private investment in cultural infrastructure has also boomed in Asian countries, specifically in China.

In Hong Kong alone, this May, the Tai Kwun cultural center will open in a former police station, while the M+ Museum in West Kowloon is set to open in 2019. The International Monetary Fund forecasts the economy in Asia will grow at 6.5% in the next two years, roughly the same pace as 2017, making it responsible for over half of global growth. More importantly, notes Adrian Zuercher, UBS's chief investment officer for the region, as the Chinese economy matures, it is shifting towards more consumption, instead of investment and savings, leading to higher demand for luxury goods like art and fashion. Despite threats of a trade war, Zuercher believes the impact of tariffs on Chinese growth will be "quite marginal."

Key to the art market's interest in Asia is the breakneck pace at which the region is minting millionaires and billionaires. Asia accounted for 41% of the world's billionaires in 2017, a greater share than the United States, at 32%, according to *The Art Market | 2018*. China alone is expected to produce another 205 billionaires in the next five years, more than twice as many as Europe, the report said. Many existing billionaires have children now entering their twenties and thirties who have developed a taste for art collecting and the glitzy, globetrotting lifestyle that goes with it. There are also growing numbers of HENRYs (high-earners, not rich yet), 20- and 30-something bankers, entrepreneurs, and other professionals, particularly in financial hubs like Hong Kong.

"The [Asian] demographic is here to stay. I think the only thing that will evolve is what they're buying," said Eric Gleason, a director at New York's Paul Kasmin Gallery, one of 248 galleries who participated in Art Basel in Hong Kong this week. By the third day of the fair, he had sold ten works by Oregon-based artist Mark Ryden, whose gold-framed paintings were part of the Kabinett program, set off in a pink-walled room that seemed shamelessly designed for Instagram. They ranged from \$75,000 to \$650,000 for elaborately framed *The Veil of Bees* (#133) (2018). All went to new buyers, Gleason said.

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Lu Xinjian, *Reflections-Cathédrale Notre Dame de Paris No.3*, 2018. Courtesy of de Sarthe Gallery.

On Thursday afternoon, Gleason engaged another potential new buyer, an older Asian man in a golf jacket and chinos, looking roughly as chic as your average pharmacist, who was circling a posthumously cast Constantin Brancusi bronze. Told it was \$4.5 million, the collector barely batted an eyelash. “Fixed price?” he asked. “We can always have a discussion,” Gleason said.

“That discount question is as old as Chinese culture,” said Mathias Rastorfer, CEO of the Swiss Galerie Gmurzynska. “That comes up all the time—[negotiating] is art for art’s sake.” He cited recent stock market jitters as having brought back a slight sense of insecurity, not in Asia specifically but around the world.

“People feel less blindly optimistic, which doesn’t mean there’s a panic or any kind of dangerous mood, but certainly means you start thinking again,” he said before jumping into major buying discussions. Rastorfer said several collectors had asked for “very specific documentation” about some of the Wifredo Lam paintings the gallery had brought as part of the Kabinett program; it is a step in a process he has observed before, in which Asian buyers like to research works and artists before making a decision, which can lead to some lag time before closing a sale.



Ma Sibó, *Red Dimension*, 2017. Courtesy of de Sarthe Gallery.



Double Fly Art Center, *Warriors*, 2018. Courtesy of de Sarthe Gallery.

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“Obviously it’s a learning curve here,” Rastorfer said. “People take that very seriously and that’s something you can’t do in five minutes.” He said potential buyers want to learn “more about the artist, maybe the price structure, how peers see it, how museum curators see it,” and the gallery obliges with information, although buyers will often research independently too.

Gmurzynska sold a Fernando Botero sculpture *Ballerina* (2015) in bronze with black patina, number two in an edition of six, for around \$800,000, as well as Joan Miró’s *Femme aux 3 cheveux*, constellation (1976) for around \$300,000.

Mathieu Borysevicz, founder of the Shanghai gallery Bank and the cultural consultancy Mabsociety, said he has seen his clientele evolve into a younger, more open-minded crowd, often with their parents’ money burning holes in their pockets.

“Before it was just 50, 60, 70-year-old people with a very particular, more conservative bent,” Borysevicz said. Now, he has clients as young as 23.

“They’re not spending their own money, I gather, but it’s become quite popular for the wealthy young kids to get into art buying, and it’s also the lifestyle that comes with it,” he said. Bank was appearing in the Insights section of the fair, which displayed curated projects from galleries based in the Asia-Pacific region. The solo booth featured wood engraving prints from the “Shattered Jade” series by the established Chinese contemporary artist Xu Bing, as well as sketches, photographs, and other artifacts from the making of the series. Most of the colored prints had sold, priced at \$8,250, including several editions of *Mountain City* (1982), to collectors in China, Italy, Taiwan, and elsewhere. Borysevicz said it would be a profitable fair for the gallery “if everyone ends up paying,” a reference to the notorious problem of nonpayment, especially by Chinese buyers.



Installation view of Galerie Thaddeus Ropac’s booth at Art Basel in Hong Kong, 2018. © Art Basel.

Vincent de Sarthe of Beijing and Hong Kong’s de Sarthe Gallery said he has a number of young collectors who are “not really wanting to do the trend” of collecting what their parents did or buying the same Western artists everyone else has. Instead, they’re seeking out contemporary Chinese artists such as the ones he shows in de Sarthe’s Beijing gallery.

“They’re really excited about them. They want to grow with their generation” of artists, de Sarthe said of these more adventurous collectors. He also cited international buyers and expats living in the region, such as a Hong Kong-based Colombian banker who has collected multiple works by Ma Sibó. At Art Basel in Hong Kong, the gallery sold one of the artist’s paintings, *Red Dimension* (2017), for



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\$12,000; Reflections-Cathédrale Notre Dame de Paris No.3 (2018) by [Lu Xinjian](#) for \$25,000; and two from an edition of five photographs, Memory No. 1 (2013) by [Wang Guofeng](#) for \$30,000 each. A sculpture, 12 Straight Lines (2010), by the French artist [Bernar Venet](#); a painting by Chinese abstract artist [Zao Wou-Ki](#), 19.12.1966 (1966); and a large-scale work by [Chu Teh-Chun](#) all sold to private collections for undisclosed sums.

At the booth of [TKG+](#), a gallery for emerging artists run by Shelly Wu, daughter of Taiwan dealer [Tina Keng](#), nine works from the three artists she was presenting ([Chen Ching-Yuan](#), [Joyce Ho](#), and [Chia-En Jao](#)) had sold for an average price of \$10,000 to \$12,000, Wu said. She said that represented about 80% of what she'd brought to the fair, and that most works went to new buyers. She noted wistfully, however, that her mother "had completed [selling] her whole booth," which included work by [Su Xiaobai](#).



Georg Baselitz, *Wir haben im Keller die Briketts mit Kreidepulver bestreut*, 2015. © Georg Baselitz. Photo by Jochen Littkemann. Courtesy of Galerie Thaddaeus Ropac London, Paris, Salzburg.

The fair had kicked off Tuesday with the much ballyhooed sale of [Willem de Kooning's](#) *Untitled XII* (1975) for an asking price of \$35 million. Brett Gorvy of [Lévy Gorvy](#), who sold the work on behalf of Microsoft co-founder Paul Allen, called the sale, which had been in the works for some time and was finalized at the fair, a testament to "the caliber of the collecting" in Asia, while Adeline Ooi, director Asia for Art Basel, described it as "a testament to the strength of the Asian market," and a sign the Asian market had "arrived." But neither would confirm whether the buyer was actually Asian.

More notable are the varying degrees of investment galleries are making in the region, whether it's putting down roots in the new H Queen's building, where [David Zwirner](#), [Pace Gallery](#), and [Hauser & Wirth](#) have all rented floors; hiring staff to maintain a Hong Kong office, a la [Sprüth Magers](#); or rolling out a WeChat account, as Swiss Galerie Gmurzynska and the German [Esther Schipper](#) have. [LACMA](#) also announced this week two major steps in its ongoing effort to forge deeper links with Asia: the gift of more than 400 works from the Gérard and Dora Cognié collection, the majority of which are Chinese ink paintings, and a partnership with Shanghai's [Yuz Museum](#), founded by Chinese-Indonesian collector Budi Tek.

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Robert Rauschenberg, *Beaker (Salvage)*, 1984. © Robert Rauschenberg Foundation, VAGA, New York, 2018. Photo by Glenn Steigelman. Courtesy of Galerie Thaddaeus Ropac London, Paris, Salzburg.



Robert Longo, *Untitled (Rose, November 22, 2017)*, 2017. © Robert Longo. Courtesy of Galerie Thaddaeus Ropac London, Paris, Salzburg.

That's not to say buyers here can't, or don't want to, buy trophy works. But many like to do their major shopping further afield, such as at Art Basel in Basel, or at the major auction houses, where the term "Asian bidders" is often repeated at giddy post-sale press conferences. Thaddaeus Ropac, proprietor of five galleries across Europe, said his Asian clients often prefer to make their big purchases at the gallery itself, where they can be more discreet.

"The top collectors, they come two to three times a year to Paris," Ropac said. He noted many keep apartments in Paris as it's easier for them to get visas to France than to the U.K., where he opened a gallery last year. He finds works in the \$500,000 to \$1 million range to be a comfortable fit for Art Basel in Hong Kong. As of Friday, he had sold works to collectors in Hong Kong, Malaysia, and Germany, although not yet to those from mainland China.



Alex Katz, *Susanne 3*, 2016. © Alex Katz, VAGA, New York, 2018. Photo by Lothar Schnepf. Courtesy of Galerie Thaddaeus Ropac London, Paris, Salzburg.

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Ropac said he is looking for a space in Asia, too. For now, he has a Hong Kong-based Asia director, Nicholas Buckley Wood, who travels across the region and speaks fluent Mandarin. At the booth on Wednesday, Buckley Wood recognized an important Asian collector and promptly introduced him to Ropac; the man sat down and said calmly “I am looking for some Antony Gormley,” the British sculptor whose works have sold at auction recently for upwards of £5.2 million. In addition to works sold that were not at the booth, the gallery had sold

Alex Katz’s *Susanne 3* (2016), for around \$480,000, Robert Longo’s charcoal *Untitled* (Rose, November 22, 2017) (2017), for \$600,000, Georg Baselitz’s *Wir haben im Keller die Briketts mit Kreidepulver bestreut* (2015) for €600,000, and Robert Rauschenberg’s *Beaker (Salvage)* (1984) for roughly \$1 million.

While Sean Kelly doesn’t have permanent staff in Asia, he has been exhibiting at the fair since it was Art HK, as part of a long-term strategy of “showing face,” putting in time with collectors and coming back to the region again and again. He contrasted that delicate approach with how some dealers had approached Japanese buyers in the 1980s.



Installation view of Sean Kelly’s booth at Art Basel in Hong Kong, 2018. Photo by Sebastiano Pellian di Persano. Courtesy of Sean Kelly.

“You build up a reputation and people have confidence and they come back,” Kelly said. “Let’s be honest, in the 1980s there were a lot of Western dealers selling third-rate crap to the Japanese market at hyperinflated prices and treating them like they didn’t know what they were doing. Anybody who attempts to do that here is not going to last very long.”

He noted that the culture of looking at, appreciating, and understanding contemporary art has all unfolded very swiftly in China, starting from zero.

“It’s almost clichéd, but the level of sophistication and the speed at which this market is developing—what would take ten years in any other context, they’ll do it in one,” he said. “The first year we came, the people were touching everything, the art was being damaged. People didn’t know how to look at or handle the work. [Now], they’re very smart about the work and they do their homework.” He said another thing that has helped is the growing number of Asian buyers who visit Art Basel’s fairs in Switzerland and in Miami. “The fairs are cross-fertilizing each other,” he said.

Other dealers said their Asian clients, especially the serious ones, are often making the trip to see the galleries in person. Damon Garstang at Goodman Gallery said his serious clients come to South Africa to visit the gallery, as did Nicolo Cardi of Cardi Gallery in Milan and London. Cardi said he’s seen about 30% of the Asian clients he knows at his London space, since they have business in London. Benedicte Goesaert from Antwerp’s Zeno X Gallery said she also receives Asian collectors in Belgium, and recently

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took advantage of a group of Chinese collectors' attendance of TEFAF in nearby Maastricht, in the Netherlands, to arrange a visit for them to Luc Tuymans's studio in Antwerp.



Bingyi, *Moonlight in the Lotus Pond*, 2016. Courtesy of Ink Studio.

Then there's the reverse flow: Asians who have lived overseas and are now returning to live in China. That demographic has been one growing source of collectors for Beijing's Ink Studio, which focuses on contemporary Chinese ink art, said Chris Reynolds, one of its founders.

"In the past two to three years, a lot of collectors [are] migrating towards what we're doing," from more traditional forms of Chinese art, Reynolds said. At the same time, Chinese who have lived abroad and moved back to China may say to themselves, "I am international, but I'm also Chinese, so what is there that speaks to me in a deep way, in a resonant way?" and finding an answer in his stable of artists. At the fair, he sold major works by each of the artists he brought, including Zheng Chongbin's Cluster No. 2 (2017) for \$84,000, two sets of Bingyi's Fairies of Mind and Heart (2012-16) for \$50,000 each, and a 1983 untitled work by Yang Jiechang, some to trustees of major museums. Reynolds said it was the gallery's "best art fair period, ever," both from a sales standpoint and in terms of building institutional relationships, with visits from over 20 museum colleagues in the fair's first few days.

Cardi said he had also had a successful fair, with Piero Manzoni's Achrome (1962) sold to an important private collection, Mimmo Rotella's La tigre ci guarda (1990) to a local collection, Antoni Tàpies's Materia Base (1990), and an untitled 1998 Jannis Kounellis on hold for an Asian museum. Prices in the booth ranged from \$350,000 to \$5 million.

"This Art Basel is going to be the main Art Basel of all," Cardi said. "Not just because it's the new thing, but because it's serious, and the quantity of collectors here keeps increasing. They're not just looking for just the brand name, they look for high quality. And they don't care about the price."