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FRIEZE ART FAIR SATURDAY-SUNDAY 14-15 OCTOBER 2006

Nice work... if you can get it

Tough competition for top pieces

LONDON. With the art market booming, collectors complain that great material is scarce. Yet they keep buying. "We're selling like crazy, but you'd have to be stupid not to be selling right now," says boisterous Los Angeles dealer Patrick Painter (F1). "I think I'll switch to green dots, so people know what's still available."

Even allowing for exaggeration, the indications are that results at Frieze have been excellent. Jeffrey Rosen of Taka Ishii (H1) reports unprecedented sales: Spanish collector Helga de Alvear bought a huge textile by young artist Kei Takemura

for \$15,000. Rosen says, and three \$70,000 lightboxes from photographer Nobuyoshi Araki could have sold 100 times.

In terms of price and the artists being sold, the fair has matured. "This used to be hyped as a young fair for young artists," says Olivier Belot of Yvon Lambert, Paris (G5). "Not anymore. In terms of the sales and collectors it's becoming consequential." He cited sales of major pieces by Barbara Kruger and Douglas Gordon, alongside new commissions for Jenny Holzer, which start at \$200,000. Victoria Miro (G6) was rumoured to have sold



On hold? Armen Eloyan's
Untitled, (012), 2006

Danish painting star Tal R's 2006 piece *Gimi, Gimi, Gimi after Midnight* for \$90,000.

Museums were also in the running: the 1996 Francis Alys piece *The Collectors* was

sold by David Zwirner (C9) to a major European institution. An informed source suggested the piece could have sold for \$200,000.

With competition so strong, collectors have become more aggressive. "It's always 'reserve it, reserve it, but sometimes they never come back,'" says Zurich dealer Bob van Orsouw (C13). "When I reminded one curator that he'd reserved one of Armen Eloyan's paintings, he said 'Did I?'" (Eloyan sold five paintings in the \$6,250-\$13,750 range, several to major collectors.) Victor Gisler of Zurich's Galerie Mai 36 (C13), says many new collectors simply lose their heads. "They get

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1 ← excited about buying, reserve too many pieces and then have to call off those reserves." More tactically, some secondary-market dealers have been known to cancel sales after being unable to resell pieces to slower, less well-connected collectors between the opening morning of the fair and its final day.

It's not just the novices and sharks playing reservation roulette. "I had one major British collector who reserved



Sought after: Araki's *A/Film*, 2006 (detail)

a John Kørner painting and he never even came to look at it," says Oslo dealer Christina Wilson (F22). Such behaviour is not endearing to dealers.

"The whole reserving thing is getting quite irritating," says one director at a major London gallery. Patrick Painter says he is not taking reserves at all any more, while Thomas Dryll of Paris gallery Almine Rech (G13) says he only grants hour-long reserves. "We believe in first-come, first served," he explains.

Of course, the fair's more established position as a commercial platform has its downside. "To me, Frieze has become the purest market place of all the fairs," says Beatrix Ruf, the director of the Zurich Kunsthalle. "The fair organises great projects. And the galleries bring good material to sell. But it feels homogeneous. Since they know they will do so well, they could start taking more risks." **Marc Spiegler**