

# SEYMOURS

ART ADVISERS & VALUERS

22 Grafton Street, London W1S 4EX

T. 020 7493 2662 F. 020 7493 1661

July 2009 – Issue 7

## AUCTION

07/07

**CHRISTIE'S** London  
Old Masters and 19<sup>th</sup> Century  
Art Evening Sale

08/07

**SOTHEBY'S** London  
Old Master Paintings Evening  
Sale

## ART FAIRS

Until 07/11

53<sup>rd</sup> Venice Biennale  
Venice, Italy

## EXHIBITIONS

18/07 - 11/10

**The Discovery of Spain:**  
British Artists and Collectors  
National Gallery of Scotland,  
Edinburgh

Until 19/07

**Baroque: 1620-1800: Style in  
the Age of Magnificence**  
Victoria and Albert Museum

Until 06/09

**Richard Long: Heaven and  
Earth**  
Tate Britain, London

Until 06/09

**Walking in My Mind**  
Hayward Gallery, London

Until 13/09

**J. W. Waterhouse**  
Royal Academy of Arts  
RA Summer Exhibition until 16/08

Until 13/09

**Jeff Koons: Popeye Series**  
Serpentine Gallery  
Serpentine Pavilion until 31/10

Until 20/09

**Corot to Monet**  
National Gallery, London

Until 20/09

**Futurism**  
Tate Modern

## WHAT A DIFFERENCE A YEAR MAKES

The recent important impressionist and modern auctions in June met their estimates. The works on offer of quality surpassed their estimates, with the rest at least meeting targets. But estimates may well have been set somewhat lower with a terrible historic year, so realistic pricing was the order of the day. Christie's final amount was £37.2m (versus £36m-£50m estimated) and Sotheby's was £33.5m (versus £26.7m-£37.2m). To put this in context, the total for the same period last year was £144 million generated at Christie's, the largest sales volume ever posted by a European auction. Sotheby's took £102 million last year, exceeding its aggregate high estimates by £7 million. The lot size also decreased, seeing around 280 lots versus fewer than 100 this year. Another key difference from a year ago is that Christie's and Sotheby's have stopped offering guarantees. There is also a severe issue of quality works not being offered, maybe as a direct result of the curb on guarantees or maybe as a lag effect. The net effect is that scarcity is offering more of a premium than normal. We, as independent art advisers, are seeing more works for sale by private treaty than ever before.

## ALL THE FUN OF THE FAIR

Considered to be the world's prime fair for modern and contemporary art, Art-40 Basel 2009 was well attended and more importantly it was a success. Following on closely from the opening week of the 53rd Venice Biennale, it was a quieter and more thoughtful fair this year. However, sales amongst the 300 or so exhibiting galleries were still strong, both in the first floor contemporary section and on the ground floor where predominately more classic modern art is for sale. There were good quality works - many fresh to the market - and several galleries curated small solo exhibitions of an artist's work thereby placing individual works in a wider context.

Along side the ArtTactic confidence survey there appears to be tangible evidence of sales and of on going demand. One of our experts who was at the fair, Bridget Ashley-Miller has a detailed report on Art Basel available via email on request.

## ADD CASH AND SIMMER GENTLY....

The recent confidence indicator conducted and published in June by ArtTactic suggests that some recovery is evident in the art market. The survey is based on a sample 138 art market experts, and a similar pole saw an 81% decline in confidence in December. There is some evidence too that the contemporary sector which had been hardest hit is showing signs of repair.

## END OF AN ERA

Grosvenor House Art and Antiques fair celebrated its 75th anniversary this year, having been founded in 1934 to give the antiques trade a boost after the Great Depression. Despite press reports of low attendance, dealers reported brisk trade in traditional areas such as top-end furniture and silver. Our own experts in Fine Furniture confirmed that some dealers were very happy with the level and quality of sales achieved. But breaking news is that the fair is to be scrapped as it has been deemed to be no longer economically viable. The decision apparently came after talks between the hotel, the British Antique Dealers' Association and the fair's executive. Olympia International was also met with low attendance this year, but organiser David Lesters suggests that a future fair more in style of Maastricht would double attendance, doubtless he will be pleased that there may be no further clash with Grosvenor on dates.

Significantly, this week sees the first trade collaboration with the Master Paintings Week which started on Saturday 4<sup>th</sup> and will run to Friday 10<sup>th</sup> July. Twenty-three of London's top dealers and Sotheby's and Christie's will present works for sale in an alternative fair. If successful it may well be that the large scale fair is moving to a more intimate retail experience. See [www.masterpaintingsweek.co.uk](http://www.masterpaintingsweek.co.uk) for details.

## HOUSE KEEPING

We are pleased to announce the appointment of Patrick Dalby as Chairman of Seymours. Patrick has had an illustrious career with some thirty years at Cazenove, a partner for seventeen years and he also ran the private clients department for some while. He brings a wealth of experience to the role and we are delighted with his appointment.