

FEATURES

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Buyer beware

As the Asian contemporary art market gathers momentum after bursting its bubble, collectors exercise greater discernment at auctions

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Following the collapse of the Asian contemporary art market bubble, debate has raged on the quality and aesthetic value of the region's art, and the investment security that value offers.

If recent auctions by Ravenel Art Group, Taiwan's biggest auction house, are any indication, new highs could be on the horizon with buyers exercising greater discernment at the gavel.

On May 31, Ravenel auctioned off 48 of 59 lots in Hong Kong, mostly contemporary Asian art, taking US\$8,749,372, and in Taipei on Sunday, the auction house moved 130 of 150 lots for US\$13,767,710. While those results aren't spectacular, records were broken.

"Collectors are becoming very shrewd. They're becoming very selective. They're becoming very knowledgeable. This is what we've seen in the last year," said Ravenel Public Relations Director David Kearney. "Much of the buying up until 2007 was arbitrary. Then in 2008 and early 2009, we saw much more restrained buying. Now Asian collectors are more discriminating, making distinctions between periods of a particular artist and bidding appropriately."

Chinese artist Zao Wou-ki (趙無極) brought double the pre-sale highest estimate in Hong Kong for a 1993 work entitled *15.7.93*, but his 1967 work *30.11.67* barely met the lowest pre-sale estimate in Taipei. Collectors accord greater value to the work Zao produced in the 1990s, when he battled depression after the death of his wife.

Sanyu's (帝玉) 1929 painting *Chrysanthemums With Green Leaves* (綠葉盆菊) met the lowest pre-sale estimate, while his *Nudes* (裸女), a set of two lithograph prints, went for six times the upper estimate.

Artists that could once count on selling the majority of their works at auction, now sell fewer.

Pop sculptor Jiao Xingtao's (焦興濤) *Green Bust* (綠胸像), a bronze bust covered in a large replica of



Elaine Holt, Ravenel Art Group's executive director in Hong Kong, views Wang Huaqing's *House in a House — Bed of Han Xizai (Han Xizai's Night Revels 3)*, in Taipei on Saturday. PHOTO: PRESTON D. BAILEY

a Wrigley's Doublemint gum wrapper, sold in Hong Kong for US\$29,268, but a similar piece by the same artist, *Metamorphosis Gate* (變形記:門), failed to sell in Taipei. And two paintings by contemporary Chinese artist Mao Xuhui (毛旭輝) didn't garner a single bid in Hong Kong.

Though the bidding was less furious than during the gold rush years, new faces from Japan, South Korea, the Americas, Europe and Australia attended the auctions, indicating that buyer interest has increased, with the market being driven more and more by Chinese bidders, said curator and art critic Victoria Lu (陸蓉之) in an interview yesterday.

"Most collectors from China feel more confident in their own judgment of ink painting and calligraphy because they are more familiar with the qualities of the works," said Lu. "With contemporary art, the Chinese collector wasn't as confident in making choices. I think that ink painting and calligraphy prices will continue to rise. Local collectors will also continue developing their own viewpoints about what is valuable in terms of contemporary art, and that will affect the market more than ever."

Most of the lots depicting Mao Zedong (毛澤東), such as Li's *Rouge Series: Mao* (胭脂系列—毛澤東), all of which appeared at the Hong Kong auction, sold over their guide estimates.

"There's lots of financial uncertainty. Art is now seen as a safe place to put your money," said Elaine Holt (何杏淇), Ravenel's executive director in Hong Kong. "It is very difficult to know what contemporary artists will emerge. So if you want to invest, it's safer to buy works by artists like Zao Wou-ki, Lin Fengmian (林風眠) and Ju Ming (朱銘). The prices for works by these artists have really gone up the past few years because these are the established masters."

Buyers wishing to make a shrewd investment might look to Japanese art, which, said Kearney, is generally cheaper than Chinese.

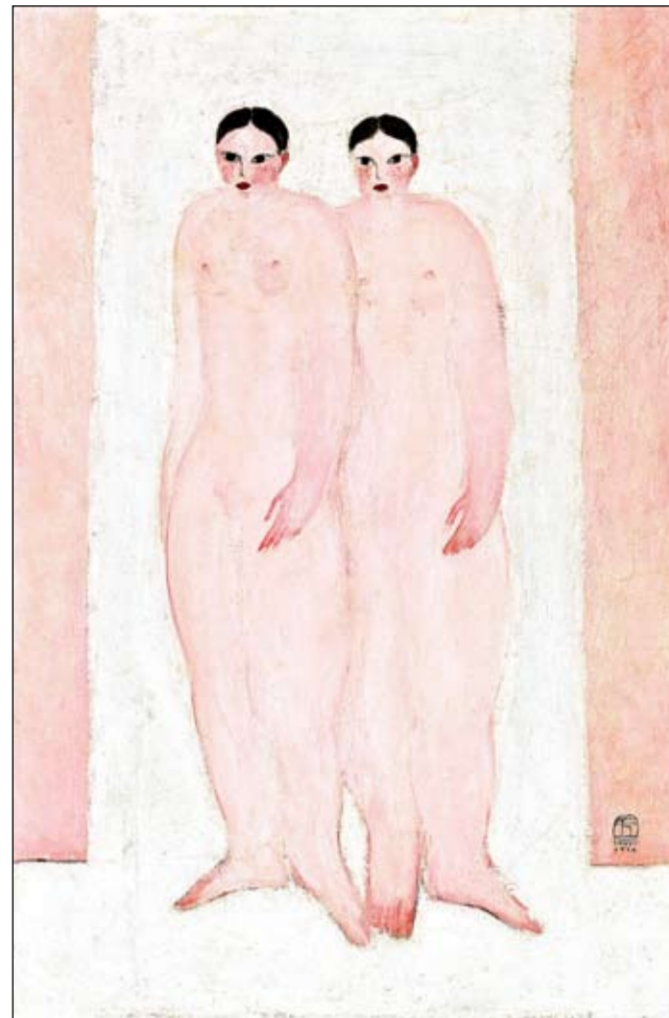
"Japanese art is almost like an orphan. It is disowned by the wealthy of Japan. Very few Japanese contemporary artists are collected by Japanese, who have focused on Western art, especially valuable Impressionist works and that sort of thing," said Kearney. "Japanese art has garnered very little interest in Japan. So many Japanese paintings can be bargains."

"Japanese contemporary art doesn't have very strong support from the country's own collectors," said Lu. "So prices for major stars like Takashi Murakami were driven by Western collectors, not by their own collectors."

Japanese artist Makoto Ogiso's *Invisible Moment* (看不到的時光) sold for a modest US\$14,634 at the Taipei auction.

Asian and Western investors have come a long way since the boom of 2004 and 2005 and ensuing downturn, with the focus now on quality, not just the star of the moment.

"Just because it's a Zhang Xiaogang (張曉剛), it's not necessarily going to get the big prices anymore," said Kearney. "The work itself has to be good."



Top: Liao Chi-chun's *Guanyin Mountain* (1974) sold for US\$394,174 at a recent Ravenel Art Group auction.

Above: Sanyu's *Two Pink Nudes* (1929) sold for US\$2,340,254.

Below: Li Shan's *Rouge Series: Mao* (2007) sold for US\$184,852.

PHOTOS COURTESY OF RAVENEL ART GROUP

