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ARMORY WEEK 2015 — MARKET



## A TRUFFLE PIG HEADS FOR THE PIERS: KENNY SCHACHTER IN NEW YORK (PART 1)

BY *Kenny Schachter* POSTED 03/09/15

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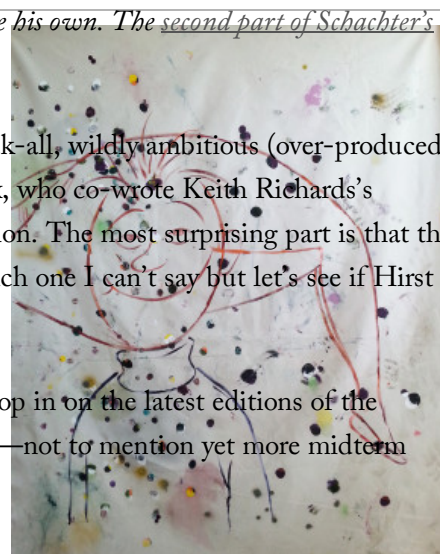
There should be a rule in art journalism: always lead with Damien Hirst. Hirst is having a fuck-all, wildly ambitious (over-produced?) show to coincide with his soon-to-be-released tell-all book, written with help from James Fox, who co-wrote Keith Richards's biography. And I hear the Mugrabis have bought into Hirst to the tune of (another) \$30 million. The most surprising part is that the show will be on view, to enormous hoopla and fanfare no doubt, at a respected museum. Which one I can't say but let's see if Hirst is capable of pulling another shark out of his hat.

But I digress. I went to New York last week to see some gallery and museum shows and to drop in on the latest editions of the Armory fair, the Independent, Volta, and the Art Dealers Association of America's Art Show—not to mention yet more midterm

auctions. There, I followed a continuing trend that is as chilling as the weather: a developing backlash against prematurely high prices is quietly unnerving the speculators, that plethora of short-term in-and-outers driving the very young sector of the market—and emptying their pockets.

Twenty-something artists like Israel Lund, the subject of a screaming headline last year in Bloomberg —“[Lund Painting Sold for 1,500% Gain as Art Flippers Return](#)”—have gone from \$150,000 and more on the secondary market (Lund's auction record is \$177,738) to just \$25,000 for a painting at Sotheby's last Thursday. The same could be said for Parker Ito, from \$100,000 to unsold at Christie's (estimate \$30,000–\$40,000) this past Friday. That's a lot of evaporation in just a few months. In addition to the precipitous plunges there have been violent gyrations in prices for some other recent market darlings like Christian Rosa, David Ostrowski, and Mark Flood.

Rosa's record of over \$200,000 last November is in sharp contrast to the \$93,750 he fetched last Thursday, not to mention \$32,500



Razvan Boar, *Ass Smile*, 2015.

last Friday. I hear even Leo DiCaprio dumped his at Christie's in February so it's do or die for Rosa at his upcoming show later this month at London's White Cube. I am not making the slightest slight regarding the nature of the art of any of these talented artists (some being (much) more talented than others) but this backlash is a whipsaw and it's going to get worse from here. Right now, it feels like nothing short of a loss of faith in the reckless pursuit of insta-profits on the backs of young artists. Jerry Saltz may have been right when he called for a ceiling on emerging art prices.

But on to the fairs, the places where galleries are making the majority of their profits these days. There is an art-world rhythm, a seasonal calendar from the Basels, Friezes, and the convulsive New York auctions in the fall and spring, to the lesser events like Armory Week. There were some truffles buried in the soil of mediocrity that was Armory Week; it took the nose and determination of a pig to dig them out.

The setting for the Armory Show is the airless, grim Hudson River piers, and I'm not just saying that because I suffered through two long days of my bar exam in that very hall. Speaking of which, I actually passed and, before my transition from law to art back in the '90s, I handled the divorce of breakout sensation Carol Bove, who was represented at this year's Armory Show by a curlicue of a sculpture at David Zwirner. (In exchange for my services back then, I got a work of hers, from her ex.)

Despite repeated forecasts of its demise, the Armory Show continues to chug along, though I wouldn't be particularly disappointed if it ran out of juice. The celeb quotient being a barometer of cachet today, consider that whereas in Miami you have the likes of Jay-Z and Kanye, on the piers you have Mike Myers making cheesy Austin Powers poses for anyone with a camera.

A bit of advice—forget that I'm growing old and blind, you'd be well advised to bring a magnifying glass next time you attend any exhibition due to the increasing propensity of galleries and museums to employ miniature labels. (Actually, I might be going senile too. Hitting the Armory's VIP preview directly off the plane from London, I repeatedly asked the Jewish Museum's director, Claudia Gould, how she'd enjoyed her time in Los Angeles; each and every time she reminded me that before the Jewish Museum she'd been at the Institute of Contemporary Art in Philadelphia among many other fine institutions, none of which are in California.)

As for the art, most of what I liked seemed to come from L.A. L.A.'s Nicodim gallery brought paintings by Razvan Boar, priced at \$14,000 apiece. I had complained about these in the past for being too Polke-esque, but this time I warmed to Boar's manic jokeyness and mark making. I also liked the text paintings of recent Yale grad Mark Thomas Gibson at the booth of New York's Fredericks Freiser. They had the phrase "Some Monsters Loom Large" painted over colorful, cartoonish scrawls and imagery. They were \$8,500 a pop. These are prices for unproven art that you could just about sleep comfortably with.

L.A.'s OHWOW is a fashionable place to buy art—and then turn around and immediately resell it (see: Lucien Smith and others). They had a lot of hipster buzz clamoring for Torey Thornton, about to be the next overcooked market wunderkind, but I wonder if the up and comer has any idea of the limited partnership offering the gallery recently circulated to some of its select clients soliciting investments in a fund of their artists.

Various Small Fires, also from L.A., had a solo presentation of abstract painter Amir Nikravan—all was sold by the time I arrived at the booth. Then a second later all was not sold and a single work was offered for sale for \$12,500, for which the friend I was walking with was granted all of 10 minutes to decide upon. For me, that was the first flaw. The second was the artist, who was on duty for the opening and described his method as though it was a high school science project. Pass.

That night I dined with two young collector/dealers. Young art is a young person's game; I'm being aged out. They are both foodies and felt compelled to trek through the treacherous Manhattan traffic, worse than I can ever recall, in search of the perfect sushi. When they finally found it, there was a piece that looked like bait, or a fish you'd see in a children's fish tank, and tasted worse. And

it occurred to me it was the perfect analogy for a lot of (commercially) emerging art: if served up at the right restaurant for the right (high) price, you assume it's yummy—and even after you taste it, you go along with the charade.

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