

insight

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In the race for market share in modern and contemporary Indian art, Sotheby's seem to be in pole position.

With a sale total of \$14.4 million¹ against Christie's \$8.5 million, their strategy of focused sales is paying off. Christie's "focus on a global market"¹, on the other hand, has come under question.

With a lead in New York, Christie's expanded sales to Hong Kong, Dubai, and most recently, to London. Sotheby's, trailing behind, consolidated their position quietly and in 2006, announced an annual sale of younger, more cutting-edge contemporary art to add to their biannual sales of modern Indian art. Their first sale in this category in September 2006 raised \$1.8 million.

Sotheby's simply followed Saffronart, who were the first to introduce independent sales of contemporary Indian art in March 2006. The online auctioneers have since built on their early success and boast two contemporary sales a year.

(The previous two sales raised just under \$4.5 million each.) With proximity to artists and collectors, Saffronart are well positioned to feel the pulse of the market and their size, relative to giants Christie's and Sotheby's, allows them to respond quickly to new trends.

Christie's have overlooked this trend in favour of smaller, mixed sales in new venues such as Dubai and Hong Kong. To supply these sales, they have had to source from the same pool of paintings that supply sales in Europe and America. In New York this year, they offered 117 lots against Sotheby's 170. Sixty lots were sent to Dubai for sale in February. Christie's say a more accurate figure for the 'season' is \$12.7 million – the combined turnover of Dubai and New York.

This argument may put Christie's in a better light, but a closer analysis of the New York

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sales shows that Sotheby's was almost 95% sold by value, Christie's only 75%. One can say that Sotheby's

simply had the better sale this March, with more desirable paintings and sculpture. It was also the second sale of the week – collectors were likely holding back at Christie's to bid at Sotheby's the following day.

Attending the Christie's auction, it was evident that quality alone didn't account for its limited success. The auction began on a positive note, with all the Jamini Roys selling on the phone. However, as the sale progressed, it became clear that the auctioneer had to work harder and harder to draw bids from the room. Some members of the trade from India, who are major contributors at auction, were surprisingly missing that day.

The first lot to be bought in was a charming 1948 Souza bearing a Gallery Chemould provenance

and from a private Swiss collection. The estimate of \$40,000 – 60,000 was obviously too high. Similar Souzas at Sotheby's were at \$20,000 – 30,000 and sold comfortably the following day. Other paintings from the same vendor, including a Swaminathan and a Ram Kumar, were also estimated in excess of their value and failed to find buyers.

Some estimates were very high and others so low, it worried novice collectors who rely on estimates to guide them. A large, gaudy Jogen Chowdhury oil was in at \$400,000-500,000. This was an ambitious value for an artist recognized for his whimsical works on paper. It remained unsold. By contrast, a sublime Gaitonde from the collection of Madame Riboud was only \$120,000-180,000; its true auction value should have been \$300,000-500,000. It sold for \$408,000.

Still, there were many good buys at Christie's that day.

Among the best were a Raza from 1982 acquired by an art fund at a bargain price and two Satish Gujrals from the 1970s, both bought by a New York dealer. Smaller, less expensive works (under \$60,000), by the early moderns also fared well. There were certainly opportunities for the seasoned collector but the pattern of the sale provided no comfort for the new buyer.

The following day at Sotheby's was a different story. The sale, which focused on modern art (and included a small selection of miniatures), attracted trade buyers who were conspicuously absent at Christie's the previous day. They competed with private collectors, creating a palpable buzz in the room. Prices rose to sensible levels, reassuring many about the health of the market.

The market for modern material seems to be settling down, but in the field of contemporary art, there is growth to look forward to. No

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new records were established for the Moderns this season; however, Saffronart's March auction set new prices for Ravinder Reddy and Anju Dodiya, among others. There is a lot of interest in contemporary Indian art from the rest of the world, and some artists will follow in the footsteps of Subodh Gupta, breaking out of the Indian market to become international stars.

While Saffronart and Sotheby's have addressed this trend by highlighting contemporary art, Christie's approach has been to position Reddy on the catalogue cover of a predominantly modern sale. Yet, the contemporary lots at Christie's were 100% sold, with Reddy's stunning *Lakshmi Devi* taking the lead at \$312,000. It may well be time for the world's leading auctioneers to reconsider their global focus and showcase great contemporary art from India in New York.

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