

# Appetite for Asian Art Gets New York Taste Test

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Asia Week New York's far-flung festival of gallery sales and auctions - featuring everything from Chinese furniture to Indian miniature paintings, Korean contemporary art and Japanese ceramics - offers the first big test of the appetite for Asian art this year in the wake of China's slowing economy.

That fact is very much on the minds of sellers at galleries and auction houses, as the March 10 – 19 showcase of Asian Art kicks off in New York City. Henry Howard-Sneyd, Sotheby's chairman of Asian Arts, Americas & Europe, said as much as he introduced Sotheby's slate of sales to the press on Thursday.

Howard-Sneyd isn't expecting fireworks, but the number of mainland Chinese planning to attend this year's auction is expected to be similar to last year, Sotheby's says, and he offered measured optimism: Sotheby's sales estimate of US\$33 million to US\$48 million is only slightly lower than last year's estimate of \$41 million to \$58 million.

"I think that gives you a pretty good sense of our confidence in the market," Howard-Sneyd said.

There's hardly a sense of gloom hanging over Asia Week New York. Now in its seventh year, the event draws galleries from around the world and is a focus for collectors, museum curators and dealers in the Asian art community, says



Pagpa Chenrezig (Padmapani-Lokeshvara), Tibet (Newar School)  
Circa 13th Century being sold by Tenzing Asian Art (San Francisco, CA) SOURCE: ASIaweek NEW YORK

Lark Mason, the event's chairman and founding director of online auction firm iGavel.

A Youth in Persian Costume - India, Golconda c. 1630-40 being sold by Francesca Galloway.

SOURCE: ASIAWEEK NEW YORK

One reason for all the attention on Asia Week: Last year's event rang up \$360 million in sales, \$160 million more than a year earlier, thanks largely to a slew of buyers who were in New York for Christie's sale of long-time art dealer Robert Hatfield Ellsworth's collection, which had been billed as the "world's largest collection of Asian Art" to be sold at auction.

Similar results could hardly be expected this year without a comparable event (although 15 paintings from that sale are back at Christie's this year), but is there more reason to be concerned? Globally, art sales fell seven percent to US\$63.8 billion in 2015 from US\$68.2 billion in 2014, according to the TEFAF Art Market Report. More ominously for Asian art, sales within China sank 23% to \$11.8 billion, returning the U.K. to the title of second largest art market behind the U.S.

Mason expects China's slowing economy will have some effect, but only on the margins, "in individuals more involved in the speculative part of the market rather than the long-established areas."

After all, "would a museum pull back because of some change in fortunes in China?" he asks. "That's not rational."

The TEFAF report, in fact, points out sales of Chinese decorative art and antiques rose 6% in 2015 to US\$2.2 billion, although that figure is still 35% below the sector's peak in 2011.

Margaret Tao, executive director of Asia Week, also believes too much fuss is being made about the effect of China's slowdown on art sales. "The ones who collect art at the top levels aren't feeling any pain," Tao says. She suspects the lower to middle ends of the market are more likely to be affected, since buyers in this range are more price sensitive.

"Those who buy top Imperial porcelain, or important Chinese paintings, or important Chinese furniture, and certainly important Himalayan pieces... those people will certainly be continuing to buy," Tao says.

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Indeed, James Lally, owner of J.J. Lally & Co., sold an ancient carved Neolithic jade cong, from about 3300-2250 B.C., to an American museum (he declined to reveal the museum or the price). The jade

cylinder, of an unknown but likely “cosmological or ritual significance,” according to the gallery, was among a sale of several ancient jade items Lally has collected over the past 15 years. Christie’s is selling a Neolithic period “rare and finely carved mottled opaque jade cong” for \$100,000 to \$150,000.

And Kaikodo, a New York gallery specializing in Chinese painting among other Asian paintings and artworks, has already sold a Ming dynasty hanging scroll titled “A Confucian Bowing to Li Tieguai,” to the Metropolitan Museum of Art, said Mary Ann Rogers, who owns the gallery with her husband Howard.

The market is experiencing a “flight to quality,” says Eric Zetterquist, owner of Zetterquist gallery in New York. “The Chinese are still collecting, but they are collecting the good stuff now and that’s what I’m concentrating on,” Zetterquist says. He is selling early Chinese ceramics spanning 700-800 years, including a pair of Qingbai altar vases from the Southern Song Dynasty and a Sancai Tripod Plate from the Tang Dynasty.

Of course, there are also dozens of galleries and sales not necessarily targeting a Chinese audience.

Erik Thomsen, who is selling Taisho era Japanese screens and contemporary lacquer pieces by Yoshio Okada at his New York gallery, says his buyers are typically from the West, since Japanese buyers in New York are more drawn to Western art to which they have less access at home.

That can be true for Chinese buyers, as well. FitzGerald Fine Arts is offering a new take on Chinese ceramics with the sale of porcelain panel paintings. The use of porcelain in this radical format only started in the 1990s in China and is slightly more appealing to Western buyers than the Chinese right now, says Justin Warner, director. The works are “completely transforming a traditional practice,” he says.

Mason says it’s difficult to generalize who buys what. He cites the example of Chinese export artwork made to appeal to Westerners. “There were many works incorporating Western themes made within China that were not export works, that appeal to a Chinese audience,” Mason says. “There’s this gray area where the buyers in China and the buyers from the U.S. and from Europe kind of bleed into each other.”