

The Back Room **pro**

Paint Drippings: Everything You Missed in the Art Industry Last Week

Get caught up on the latest market moves, fast.

Margaret Carrigan, February 5, 2024



Courtesy of Sotheby's.

Art Fairs

–**Independent New York** will return to Tribeca’s Spring Studios for its 15th edition of the fair, taking place from May 9 to 12. This year, **77 galleries** are included, up from 2022’s 66; of these, 31 are first-time exhibitors. *(Press release)*

–More than **80 galleries** from around 20 countries will participate at this year’s **SPARK Art Fair**, which will be held from March 14 to 17 at the Marx Halle in **Vienna**. Launched in 2021, the third edition of the fair was called off last year citing “conflicts of interest within the Viennese art scene.” *(Press release)*

–The **Hamptons Fine Art Fair (HFAF)** will return to the East End’s County Road 39 for its 18th edition from July 11 to 14 with more than 100 galleries anticipated to participate. *(Press release)*

Auction Houses

–**Sotheby’s** has changed its fee structure for the first time since **1979**. The updates will see buyer’s premiums lowered and streamlined across price points. The auction house says the new structure will result in a **26 percent** reduction in fees on most lots sold. Sellers will have a more consistently applied **10 percent** fee for all lots that are estimated up to **\$5 million**, capped at a **\$50,000** fee. An additional **2 percent** “success fee” will be added to any lot the exceeds its high estimate. The new fee structure goes into effect May 20. *(Press release)*

–**Sotheby’s** also announced that its 2023 consolidated sales came in at **\$7.9 billion**, almost equaling the record \$8 billion it reported for 2022. While overall auction sales dipped slightly to **\$6.5 billion**, down from \$6.6 billion in 2022, private sales ticked up from \$1.1 billion in 2022 to **\$1.2 billion**. *(Artnet News)*

–The South African auction house **Strauss & Co.** announced annual results of **\$19.7 million** for 2023, up **2 percent** on the previous year. Additionally, **Kate Fellens**, head of international business development, has relocated to London from Brussels. In March, the auction house will open a selling show in London, marking the first time it will have a commercial presence in the U.K. (*Press release*)

–A Roman bronze breastplate dating to around 300 B.C. was withdrawn from a January 30 sale at **Christie's New York** due to possible links with **Gianfranco Becchina**, a Sicilian antiques dealer based in Basel who was convicted in 2011 for trafficking in looted objects. For the last decade, the object had previously been in the collection of the **Mougins Museums of Classic Art** in France. (*Le Monde*)

Galleries

– **Betty Cunningham Gallery** will close its brick-and-mortar space after 20 years of business. Its final exhibition, “The Last Picture Show,” will run from February 10 to April 27. The gallery at 15 Rivington Street in **New York City** will remain open by appointment only until June 1, when it will transition to an online-only model. (*Press release*)

–Spain's **Joan Prats Gallery** and **Nogueras Blanchard Gallery** have merged to become **Prats Nogueras Blanchard**. They will operate both in Madrid and in Barcelona. (*Press release*)

–**The Pit** will move to a 13,000 square foot space in Atwater Village, opening February 24th to coincide with **Frieze Los Angeles**.

–Gallerist **Marian Goodman** has been awarded the rank of Commandeur of The Ordre des Arts et des Lettres by the **French Ministry of Culture**. The award recognizes eminent artists and creators, and those who have contributed significantly to furthering the arts and culture in France and throughout the world. (*Press release*)

–**PPOW** now represents **Hortensia Mi Kafchin** with **Galerie Judin**, **Tanya Bonakdar** now represents **Yuko Mohri** in the US, **Utē Petit** has joined **Swivel Gallery**, **Hales** has picked up the estate of **Elda Cerrato**, and **Galeria Pedro Cera** now represents **Manuel Chavajay**. (*Press releases*)

Institutions and Biennials

–The list of **332 participating artists** has been announced for the main exhibition at this year's 60th **Venice Biennale**. **Adriano Pedrosa**, the biennale's first Latin American curator, highlighted the considerable geographic spread of the artists he had selected with an emphasis on Indigenous artists and those from the Global South. The total number of artists included this year far surpasses the 213 included in the 2022 edition. ([Artnet News](#))

–The **Centre Pompidou** in **Paris** finally came to an agreement with two labor unions, **CFDT** and **Force Ouvrière (FO)**, ending a strike that started in October. The museum and the French culture ministry have promised to guarantee the workers' jobs during a five-year planned closure starting in 2025. Some of the museum's operations will also be temporarily relocated, with its library moving to the **Lumière building** and a potential partnership in the works that would see its exhibition programming move to the **Grand Palais**. ([Artnet News](#))

–**Alvin Li** has been appointed as curator, International Art, and **Hera Chan** has been appointed as adjunct curator, Asia-Pacific at **Tate Modern**, supported through a new partnership with **Asymmetry Art Foundation**. (*Press release*)

–The **New-York Historical Society** has named **Wendy Nālani E. Ikemoto** as its new chief curator and vice president. (*Press release*)

–**Estrellita B. Brodsky** has been appointed the chair of the board of trustees at the **Smithsonian's Hirshhorn Museum and Sculpture Garden**. Additional board appointments include **Ek-Anong (Aey) Phanachet** and **Mahshid Ehsani**. (*Press release*)

Tech and Legal News

–A federal jury in New York ruled in favor of **Sotheby's** at a trial in which the Russian billionaire **Dmitry Rybolovlev** accused the auction house of defrauding him out of tens of millions of dollars in art sales. The verdict brings to a close a major chapter in a roughly nine-year legal saga that began in early 2015, when Rybolovlev initiated legal action against dealer Yves Bouvier, alleging that he had overcharged him on **\$2 billion** worth of art, across more than three dozen art transactions, to the tune of some **\$1 billion**. ([Artnet News](#))

–**Amr al-Madani**, the chief executive officer of the **Royal Commission of AlUla** in **Saudi Arabia**, was arrested on corruption charges on January 28. AlUla is part of **Crown Prince Mohamed bin Salman's** “Vision 2030” plan, a multibillion-dollar initiative to develop Saudi Arabia into an international arts and culture destination. ([Artnews](#))