

Japanese Contemporary Artists Face the Hammer Test

@font-face { font-family: "Cambria";}p.MsoNormal, li.MsoNormal, div.MsoNormal { margin: 0cm 0cm 0.0001pt; font-size: 12pt; font-family: "Times New Roman"; }p.Arthur, li.Arthur, div.Arthur { margin: 0cm 0cm 0.0001pt; text-align: justify; font-size: 11pt; font-family: "Times New Roman"; }div.Section1 { page: Section1; }

@font-face { font-family: "Arial";}@font-face { font-family: "Cambria";}p.MsoNormal, li.MsoNormal, div.MsoNormal { margin: 0cm 0cm 0.0001pt; font-size: 12pt; font-family: "Times New Roman"; }div.Section1 { page: Section1; }

By Arthur de Moras (translated by Lauren Hasty)

Murakami's Cowboy

Wednesday, May 12, 2008, Upper East Side, New York.

The crowd that came to witness the evening's sale of Post War and Contemporary Art at Sotheby's is becoming impatient. Lot No. 9 will soon be brought to auction by the superstar auctioneer and Sotheby's worldwide chairman of Contemporary Art, Tobias Meyer.

The work of contemporary Japanese artist Takashi Murakami (1962) is very controversial and has caused heavy amounts of ink to flow in the media during the weeks before this sale. The above-mentioned Lot number 9 is Murakami's man-sized figure in epoxy resin representing a young manga character completely naked, holding a lasso like form of semen as it gushes from his sexual organ.

Everyone seems to be asking the same questions: How much will this incredible sculpture sell for? Is *My Lonesome Cowboy*, a major work of art or a simple media buzz? Has the Japanese artist and leader of the movement *Superflat*, gone a bit too far in the game of provocation? One has to ask what's going on behind his little round glasses as the artist sits in the back of the giant auction house Sotheby's New York.

In the end, do these questions really matter? He has once again pushed society towards reflection, and isn't that the point of art? In the end, the market always decides, and after an incredible bidding war between art adviser Philippe Ségalot and Alexander Rotter, director of

Sotheby's Contemporary Art in New York, the later, who just a few days earlier described the work "otaku" as "one of the largest from the artist to be placed on the market" will have the last word.

His client, an anonymous telephone bidder, paid just over \$15 million (\$15.161 million including fees) for this piece estimated at between \$ 3,000,000 and \$ 4,000,000! - a record for Murakami, and a feat formerly unheard of for a contemporary Japanese artist.

The small Business Kusama knows no crisis

It's the same old song, the financial crisis hit and abruptly put an end, in the fall of 2008, to seven consecutive years of rising prices in the contemporary art market with a final burst at Sotheby's in London on the 15th and 16th September 2008 with the incredible sale of Damien Hirst's *Beautiful Inside My Head Forever*.

The "new" market for Japanese contemporary artists was not spared. The prices for works by Yoshitomo Nara (1959), Takano (1976) and Mr. (1969), which had recently experienced significant and rapid rises, were immediately corrected. According to Artprice Trends 2009, Murakami saw his revenue divided by ten in 2009: the works of the artist superstar generated \$32 million in 2008 compared to only \$3 million in 2009. Some Japanese artists completely disappeared from catalogs in 2009, such as the young multidisciplinary artist Mariko Mori (1967), who was fairly present at auction between 1999 and 2007 to then completely disappear from Sotheby's catalogs in September 2007.

Yet among the survivors, some clung on to the raft and resisted. During the New York-November 2008 sales that took place during the contemporary art crisis, Christopher Burge, of Christie's sold contemporary Japanese artist Yayoi Kusama's (1929) work for over \$5.5 million (\$5,794,500 including fees) despite the high estimate of \$ 3.5M!

A result which is quite unbelievable, especially when one considers that almost all of the "Top Lots" from the Christie's and Sotheby's sales (including works by Bacon, Freud, Klein, Basquiat, Lichtenstein, Fontana...) were scraped, withdrawn or sold below their low estimates. According to **Artprice's** *Art Market Insight*, during these two historical sales, only 66% of all lots were sold.

No. 2 (1959) is a large white minimalist canvas painted in 1959 by Kusama. This obsessional

work is one of the first works from the *Infinity-Nets* series to which the octogenarian artist devoted much of his life before shutting himself voluntarily in a private psychiatric hospital in Tokyo in 1977.

Following the decisive auction by Philippe Ségalot, cheers and cries burst forth into the large hall in Rockefeller Center. Kusama just beat his auction record and became at the same time the world's most expensive living artist sold at a public sale behind Marlene Dumas' (1953) *The Visitor*, a work from 1995 that was sold for \$6.3 m (including fees) at Sotheby's London on the 1st of July 2008.

Since this 2008 record, his approval rating remains strong at market auctions with good results at Christie's New York in November 2009 (*No. A*, 1960, sold for \$1,874,500 including fees), in March 2010, where he set a new record for a work on paper at the First Open Sale (*Repetitive-Vision*, 1963, sold for \$818.500 including charges despite the high estimate of \$150,000!) and in May 2010 (*No. GA White*, 1960, sold for \$3,330,500, well above its high estimate of \$1.5 m).

An emerging market in mid-structuration

Art contemporain Japonais - Evolution des prix (2001-2009)



© Artprice

@font-face { font-family: "Arial";}@font-face { font-family: "Cambria";}p.MsoNormal,
li.MsoNormal, div.MsoNormal { margin: 0cm 0cm 0.0001pt; font-size: 12pt; font-family: "Times

New Roman"; }div.Section1 { page: Section1; }

The Japanese contemporary art market remains a fragile, young market. For example, in Japan, the first public auction of Contemporary Art was organized by the Tokyo auction house Shinwa Art Auction in only 2006! The following year, the company became the market leader with 35% of Japanese market share.

One can not make comparisons to the powerful Chinese market, which during any period remains the third largest after the U.S. and UK and who in 2009 kept a constant market growing contrary to the rest of the world, according to Artprice's *Art Market Insight*.

The newness of the Japanese market is one of the reasons why it is of keen interest to collectors. Apart from the few superstars who slashed market boundaries and have been sold internationally (only 5% of the works of Hiroshi Sugimoto are sold in Japan while 65% are in Manhattan! © Artprice), the ratings of Japanese contemporary artists are nonetheless "reasonable" compared to their counterparts in China or India.

The big, wealthy collectors usually buy in New York, London or Hong Kong, which avoids making prices flare in local markets.

That being said, some merchants have discovered the lucrative combination of buying from local galleries in Tokyo only to turn around and sell a few months later for double in the major western market.

The Japanese market structure is gradually bringing local galleries and auction houses together (Shinwa Art Auction, Auction Alliance Asian Art...) for sales and exhibitions of contemporary art, which are multiplying (Tokyo Art Fair, Art Agnes @ Fair ...), as well as some investment funds such as the Contemporary Art Fund by Eijiro Imafuku.

Murakami and Nara- Busy Between Versailles and New York

In Fall 2010, the Japanese contemporary artists are seeing big. The Tokyo-born Murakami exposes his imagery steeped in fantasy and manga "otaku" at the Chateau de Versailles until Dec. 12, 2010. Mr Dob and friends will leave the "Strange Forest" a few weeks in exchange for the King's gardens and the trees of the Orangery ...



Takashi Murakami, *Flower Matango*, 2001-2006.
Galerie des Glaces, Château de Versailles.
Photo : Laurene Marechal. Art © 2010 Takashi
Murakami/Kakai Kiki Co., Ltd, All Rights Reserved

@font-face { font-family: "Arial";}@font-face { font-family: "Cambria";}p.MsoNormal,
li.MsoNormal, div.MsoNormal { margin: 0cm 0cm 0.0001pt; font-size: 12pt; font-family: "Times
New Roman"; }div.Section1 { page: Section1; }

New York is no exception either. The artist Yoshitomo Nara, from Hirosaki, invades the Big

Apple's with strange kids with mischievous eyes and disproportionate skulls. On August 29th, two gigantic statues from the neo-pop artist were installed on the streets of Park Avenue (the first, on 67th Street, the second at 70th). Parallel to these outdoor installations, a major retrospective of his work has been organized at the Asia Society Museum until January 2, 2011 (*Yoshitomo Nara: Nobody's Fool*). As part of this exhibition, the New York public was invited to admire the artist at work for a few days in the impressive exhibition space at the Park Avenue Armory (*Open Studio: Yoshitomo Nara + YNG. Works-in-progress*). An event taking place at the height of Nara's auction peaks in recent years. His rating has literally soared 150% between 2003 and 2008, according to Artprice. If one must remember a number it's \$1,497,000, or the price paid, including fees, by the buyer of the *Princess of Snooze*, on November 13, 2007, at Christie's New York for a large canvas made in 2001 (228.6 x 181.6 cm). He returned in 2010 with good results for *Frog Girl* (1998) a U.S. hit sold for \$ 482.000 at the Christie's Contemporary Art's sale in New York last May 12th.



Yoshitomo Nara, *White Ghost*, 2010. Park Avenue, New York.
Photo : Thomas Ferré. Art © Yoshitomo Nara

@font-face { font-family: "Arial";}@font-face { font-family: "Cambria";}p.MsoNormal, li.MsoNormal, div.MsoNormal { margin: 0cm 0cm 0.0001pt; font-size: 12pt; font-family: "Times New Roman"; }div.Section1 { page: Section1; }

The autumn sales in New York, London and Hong Kong

Strangely, Japanese contemporary art was excluded from the catalogs of New York's Asian Art Week that focused primarily on ancient arts and modern and contemporary artists from China and India (Christie's and Sotheby's New York, 14-17 September 2010). However, the major autumn sales in London and New York did not shun the Japanese.

The First Open Sales at Christie's, held the 16th (London, South Kensington) and 22nd of September (New York) offered several black and white photographs from famous photographers Nobuyoshi Araki (1940), who became famous for his photos of naked women and bondage, and Hiroshi Sugimoto (1948, known for his minimalist imagery of cities in which the human figure does not take place, especially his series *Theaters and Seascapes*.



Hiroshi Sugimoto, *Sea of Japan, Hokkaido*, 1986.

© Hiroshi Sugimoto

@font-face { font-family: "Arial";}@font-face { font-family: "Cambria";}p.MsoNormal, li.MsoNormal, div.MsoNormal { margin: 0cm 0cm 0.0001pt; font-size: 12pt; font-family: "Times New Roman"; }div.Section1 { page: Section1; }

All the works were sold within their estimated range or above and one should also note that the beautiful paintings from Yayoi Kusama, *Infinity-Nets*, from 1980, which were estimated between \$50,000 to \$70,000 were sold for \$92,500 and an *Infinity-Dots* 2007, and Hiroshi Sugimoto's (1970) *Bed Room*, sold for \$7,500, below its low estimate of \$8,000.

At Sotheby's, one can see Yayoi Kusama at the sale of Contemporary Art on September 27, 2010 in New York with four beautiful works on different mediums, in a range of estimates from \$10,000 to \$20,000 (lots No. 31-32-55-194),

and also appreciate the originality of Lot No. 199, a large inflatable ball (152.4 cm) by Takashi Murakami, *Sleeping* (2002) estimated for between \$20,000 and \$30,000.

There will also be two pretty paintings by the artist Naoto Nakagawa (1944) estimated from \$18,000 to \$25,000 (Lot 33) and \$50,000 to \$80,000 (Lot 34), and a beautiful photograph of the Japanese Sea off Hokkaido by Sugimoto (Lot No. 243 - \$20,000 to 30,000).

Elf Lovers will not be disappointed during of the sale of works from the Lehman Brothers and Neuberger Berman collections at Sotheby's New York on September 25th, 2010, as the Upper East Side offers us a work by Hiroshi Sugito (Lot No. 95) and a drawing by Kishio Suga (1944) (Lot No. 113), entitled *The Little Pilgrims* (Night Walking). It is a merry band of five colorful elves, right out of the imaginary "kawaii" by Yoshitomo Nara in 1999 (Lot No. 34). The estimate is set between \$150,000 and \$200,000. The same estimation range will be retained for lot No. 36, a painting by Takashi Murakami.



Yoshitomo Nara, *The Little Pilgrims*
(*Night Walking*), 1999. © Yoshitomo Nara

@font-face { font-family: "Arial";}@font-face { font-family: "Cambria";}p.MsoNormal,
li.MsoNormal, div.MsoNormal { margin: 0cm 0cm 0.0001pt; font-size: 12pt; font-family: "Times
New Roman"; }div.Section1 { page: Section1; }

Finally, October 2010 is also important to the Japanese contemporary art market since Christie's will host on the 6th and 7th a photo sale at Rockefeller Center, which will include many beautiful photographs by Sugimoto (lots No. 8 to 183.185 - 186-249), Araki (lots No. 58-194) and Daido Moriyama (1938) (Batch No. 13-222) among the works of Irving Penn, Cartier-Bresson and Man Ray.

The auction house will also sell the nice monsters Kaikai and Kiki at the Post War and Contemporary Art sale in London held on October 14 on King Street, named after Murakami's company in Tokyo, the *Kaikai Kiki Corporation* (formerly Hiropon Factory). Both creatures dating from 2005 were acquired by the seller at the well-known French gallery, Emmanuel Perrotin. They are estimated between \$626,000 and \$939,000 dollars and are a series limited to five copies. If unfortunately you cannot attend the auction in London, perhaps you can make it to Versailles, where another copy of the terrible duo is currently on display in the Salon de Venus!

According to the Château's website, "these two characters are two spiritual guardians: one, Kaikai, is white with big ears and the other Kiki is pink with three eyes, and more mischievous than Kaikai." One can also find a detailed explanation of the term "kikikaikai" go to Christie's website (Lot No. 19 of Sale No. 7914).

Sotheby's will hold a very important Asian Art sale in Hong Kong on October 4th, 2010 where you can find all the stars of the Japanese contemporary art market like Murakami, Kusama, or Yoshitomo Nara...But watch your savings if you love elves, gnomes, leprechauns and other colorful monsters. You're not alone and strong demand means major market prices at sales.

On May 14, 2008, *Light My Fire*, a figurine by Yoshitomo Nara was sold for \$1,161,000 including fees at Sotheby's New York a few minutes after the now famous *Lonesome Cowboy* appeared. Who was the wealthy buyer of Nara? A Russian oligarch or a wealthy American industrialist? No ... A Japanese artist with small round glasses, by the name of Takashi Murakami. The circle is complete.

<http://artyparade.com/en/news/34>