

Skate's Art Market Research

575 Broadway, 5th Floor, New York, NY 10012 USA /phone: +1.212.514.6010 /fax: +1.212.514.6037

SKATE'S MARKET NOTES

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Hirst out, Mehretu in

Prior to the Lehman collection sale, Skate's predicted that if the work "We've got Style, (the Vessel Collection - blue/green)" did not sell, it would be a nail in the coffin of Damien Hirst's art market. Nailed in he is—the failure to find a buyer for Hirst's work, number one for the auction in terms of estimate range, is a spectacular end to the change in demand for Hirst's artwork over the last decade. This market, which was estimated at a value in the hundreds of millions of dollars, is now officially illiquid for prices over \$1m (and probably over \$400-500k) apiece. Skate's thinks it was a big mistake by Hirst and his dealers/advisers not to support Sotheby's auction on Saturday and to let the headliner lot go unsold. The auction has brought opposite fortunes to "Untitled 1," the work of Julie Mehretu.

In anticipation of the auction Skate's wrote:

"Forty-year-old Julie Mehretu is among the youngest represented in the sale, yet her work is priced next to Hirst's as the most valuable lot of the sale, with a Sotheby's range of \$600-800k. Should it get sold within this range that will constitute an enormous success story for a piece of art created as recently as 2001 and immediately sold to the Lehman collection from the primary market. Going forward, it will also probably make Mehretu the most interesting and value-creating artist to watch."

Well, Mehretu's work outperformed and has become the most valuable lot based on auction results. Skate's welcomes this new queen of the contemporary market and perhaps the hottest star to watch during the coming art-market season. We can already imagine the sale of her multiple works at Frieze and Art Basel Miami.

Read the complete analysis of results from the Lehman collection auction and predictions for coming auctions in our October newsletter, to be released later this week.