

ART MAJOR

Crucial shifts in why and what art lovers are buying made 2017 a huge year for art investment, and catalysed a renewed appreciation for it as an asset

TEXT Julia Freeman **PHOTOGRAPHS** Olivier Salliant, Jason Peters, supplied

As the top-performing luxury class in 2017, according to the annual Knight Frank Wealth Report, art saw a rise to the top of the Luxury Investment Index, having lagged behind classic cars and wine in recent years. After a dip in 2016 due to a depressed market, 2017 saw a resurgence in strength, driven by a year of landmark sales and increased global demand.

Data from Art Market Research (AMR), which Knight Frank uses to track performance, indicates the average value of art sold at auction rose by 21%.

The trend was widespread, but two sales dominated the news, and they were interesting for reasons beyond just the huge numbers they fetched. Juan-Michel Basquiat's *Untitled* went under the hammer to Japanese billionaire and art collector Yusaku Kashiwagi for US\$110.5 million, making it the most expensive American artwork ever sold. This is double the highest price previously achieved by the former street artist, who died at 27. And if this price was unexpected, then the sale of the recently rediscovered circa 1500 *Salvator Mundi* by Renaissance master Leonardo da Vinci for an unprecedented US\$450 million to an unconfirmed buyer made 2017 a watershed year for fine art, and illustrated the diversity and deep pockets of global collectors.

Mystery surrounds *Salvator Mundi's* actual buyer, but it emerged that the work would be displayed in the new Louvre Abu Dhabi collection, which opened just four days before the sale, the unveiling signalling the Middle Eastern destination's seriousness in becoming a major player on the fine art scene. "The desire among wealthy art enthusiasts to add to their new museums carried on through 2017, while the appetites of great institutions such as the Louvre, which opened a new franchise in Abu Dhabi, put more pressure on supply," says AMR's Sebastian Duthy of the increase in demand and resultant high prices. As part of Abu Dhabi's goal to become a cultural centre, there are plans for the addition of a National Museum (designed by Lord Foster) and a new Guggenheim (by Frank Gehry), which together with the Louvre will create an island of museums and galleries.

High-profile art museums seemed to spring up all over during the course of last year. Naturally, they've been in the works for much longer, but there was a worldwide wave of cultural-institution openings, signalling increased public appreciation as well as a rise in visible corporate and private patronage of the arts. The Zeitz MOCAA in Cape Town and the Louvre Abu Dhabi are just two of the more prominent ones, but smaller museums and galleries, often designed by architects with clout, were

numerous. And foundations that look to further the arts, like NIROX in Johannesburg's Cradle of Humankind, which hosts artist residencies and fairs, are becoming an increasingly popular way for the public to access and consume art.

The Norval Foundation in Steenberg, which launched in late April, is the newest such space. Guided by executive director Elana Brundyn, the Norval Foundation, as the custodians of the Edoardo Villa Estate Collection, the Alexis Preller Archive and the Homestead Art Collection (one of the leading collections of 20th-century South African art, assembled by the Norval family over the past two decades), will offer a multisensory art appreciation and education experience, celebrating a wide variety of mediums and art with global appeal.

Designed by dlk Architects, and encompassing sculpture gardens, galleries, amphitheatres, a research library, shop and restaurant, the centre has been conceived to make art widely accessible to local and international visitors by creating a self-sustainable centre that merges with the natural setting (adjacent to Table Mountain National Park). "We're very lucky to have a space that is not only a world-class destination for art but is also welcoming for those who are not necessarily art lovers, providing them with a space where they can discover and interact with art at their leisure," says Elana, whose previous experience includes a tenure at Zeitz MOCAA.

With South African and African art gaining traction worldwide, it's no surprise to see local investment in the arts. The AfrAsia Bank South Africa Wealth Report 2018 looked at the rise of fine art and classic cars in South Africa over the past decade. According to its in-house indices, South African fine art prices have risen by 28% over the past 10 years (in US\$ terms) and global fine art prices have risen by 12% over the same period. If you're looking to sell local art, the works that will fetch (and cost) the most are by the likes of Maggie Laubser, Irma Stern, JH Pierneef, Alexis Preller, Hugo Naudé, Gerard Sekoto, William Kentridge and John Meyer. These are the leaders in terms of price, consistently fetching high numbers. AfrAsia predicts Maggie Laubser's prices in particular are expected to rise, potentially matching Irma Stern (the most valuable South African artist currently) in the future.

Data from auctioneers Strauss & Co confirms these findings; looking at its sales figures, after South African masters Irma Stern and JH Pierneef, Strauss & Co's best-performing artist in 2017 was Alexis Preller, with combined sales of R33.5 million from just 24 lots and a top price of R8.2 million.



CLOCKWISE FROM TOP LEFT Touted as a name to watch by Strauss & Co art experts, Georgina Gratrix is an innovative and exciting artist on the contemporary scene. This work, *Kiss Kiss*, 2013, was sold by Strauss & Co for R389 304. | The Louvre Abu Dhabi, in collaboration with the French government, aims to bring a new level of art appreciation to the United Arab Emirates and make it a high-profile cultural and art centre. | With landscaped gardens and a vast lifestyle offering, the Norval Foundation in Steenberg offers a multisensory art experience. | The Norval Foundation is the custodian of the Gerard Sekoto Foundation, Edoardo Villa Estate Collection and Alexis Preller Archive.

It is not just conventional artists that are attracting attention; indigenous culture is increasingly being embraced. Traditional Ndebele artist Esther Mahlangu was recently awarded an honorary doctorate by the University of Johannesburg for "her legacy as a cultural entrepreneur and educator, skilfully negotiating local and global worlds". She will present a mural as part of NIROX's Not a Single Story exhibition in collaboration with Wanås Konst, The Wanås Foundation, Sweden, on until the end of July. Artist Tony Gum, too, celebrates her heritage in a more 21st-century but equally non-conventional fashion: with a career that was launched via social media rather than the typical gallery channels. This signals a marked change in attitude towards what was historically considered the right medium, or method, and potentially heralds the beginning of a different assessment system for artwork going forward as far as what is considered valuable, and why.

For domestic pride of a different sort – Knight Frank has noticed a marked correlation between real estate and art purchase patterns, with a new generation of ultra-high-net-worth individuals (UHNWIs) designing their homes around their art collections. "It's almost a prerequisite that super-prime buyers seek a home with a main room ceiling height of 3 m or more," says Rupert des Forges,

Knight Frank's head of Prime Central London Developments.

"That's the minimum height you need to display serious artwork, and that's what many of our clients factor into their decisions."

This desire to have a home filled with impressive art is a global phenomenon. Taking this further, Knight Frank's residential real estate partner Douglas Elliman in the US says he frequently sees an overlap between its clients and those who attend high-end auctions and art shows such as Art Basel Miami, further highlighting the commitment by UHNWIs to their investments.

When a personal collection gets too big to contain, this can spill into the public sphere for others to enjoy – prompting such institutions as Zeitz MOCAA. Likewise, Yusaku Maezawa, the buyer of the Basquiat, plans to loan the work internationally before placing it in his personal collection. He is also the founder of the Contemporary Art Foundation in Tokyo, which puts on two shows a year and is planning to build a museum in Chiba, just outside Tokyo.

This changing attitude that goes beyond personal ownership and investment, and extends into a realm of sharing and educating on a larger scale, will no doubt see interesting developments in the near future.





THIS PAGE, CLOCKWISE FROM TOP LEFT Morigell Ncaphele's abstract works combine painting and print-making techniques. His diptych *Treasure Hunt* (one part pictured) was sold by Strauss & Co for R193 256. | Owen Martin, chief curator at the Norval Foundation, | NIROX regularly holds group exhibitions and encourages public engagement with art on a multidisciplinary level in its park setting through music, sculpture and installations.

OPPOSITE, CLOCKWISE FROM TOP LEFT Esther Mahlangu has been lauded for the celebration of her Ndebele heritage via her large-scale mural works. | Illustrating the changing structures in how art is seen and sold, Tony Gum's rise to prominence came through social media, and grew her an audience independent of traditional gallery restraints. | Jake Aikman's moody work has found resonance with art aficionados – his oil-on-canvas *Adrift II* recently fetched R250 096 at a Strauss & Co auction.