

## UK: This season's auctions demonstrate dramatic ups and downs in the art market

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"Untitled" by Sohrab Sepehri

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The two sales of Arab and Islamic art held by Sotheby's in London last week reported nearly 10.9 million pounds, nevertheless they offered mixed results.

The first sale, dedicated to contemporary Arab and Iranian art, was held on October 4th, with more than 120 lots and a total revenue of £2.3 million. Despite the shortness announced for the art market, ten records were raised by contemporary artists of the Middle East. Among them, Sohrab Sepehri saw one of his works (Untitled) sold for 385,250 pounds. The Portrait of Emir Faisal Ibn Al-Hussaint by Yusuf Huwayyik was acquired for more than 275,000 pounds.

The sale of art from the Islamic world of October 4 and 5 concludes this series organized by Sotheby's in the English capital. The first part, night session, the scattered collection of Harvey B. Plotnick. These were mostly of ancient ceramics, mostly in Iran. The auctions have reported that 3 million pounds (\$4.7 million), twice less than their low estimate. The second part of the sale which took place the next day did little better, scoring 5.5 million pounds (\$8.6 million), while Sotheby's almost twice as hoped.

The enthusiasm generated by the sale of Modern Art taking place last Sunday has not been repeated yet. Advertised prices were deemed to be far too excessive,

and many lots remained unsold (over 70% of the night session and nearly 50% of that of the next day). Among the most important lots, a rare silk tunic from the eighth century original of Central Asia was acquired for

£480,000; an illuminated manuscript attributed to Hafiz Osman Ottoman dating from the seventeenth century has been awarded for 290,000 sterlings.

This judged "earthquake-style" by art critic Souren Melikian, in his column in The New York Times, confirms the versatility of the current art market, thrown between successive records on one side and the exceptional rate of unsold items on the other.

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