

Buyers still in the frame

The Armory Show in New York is the first major contemporary art fair of the year, so the show that closed last Sunday was closely watched for signs of an art-market nosedive. With yo-yoing stock exchanges, would anyone still want to buy art?

The answer was yes. Even if the atmosphere was not as frenetic as before, there were solid sales, at levels up to £500,000. "Two years ago we would have sold out on the first day," said Marc Meissner of the German dealer Lehmann, "but we still sold three works in the first hour of the fair."

A Russian quickly shelled out £351,000 for "Still" (2002), a large and dreamlike depiction of a floating body by the sought-after German painter Daniel Richter.

"My market is unaffected by the financial turmoil," said Miami dealer Fred Snitzer, showing five large-scale portraits of rappers at £10,000 by Michael Vasquez, all of which he sold on the first day, one to a London buyer.

One of the hottest names among a super-hot generation of young Indian artists is Raqib Shaw, who makes intricately detailed, brightly coloured paintings splattered with rhinestones and glitter. He is in huge demand: one of his large panel works, "Garden of Earthly Delights III", made more than £2.7m at Sotheby's, London, last year. Now Shaw has cancelled his second show, due to be held at New York dealer Jeffrey Deitch, and instead opted for an exhibition this October in London. The somewhat unlikely venue is Thomas Gibson Fine Art, off Bond Street, a gallery better known for its Freuds and Giacomettis than for a glitzy Kashmiri. But, says Gibson, who runs the gallery with

his son Hugh, "Shaw rather liked the fact that there is a traditional element to our gallery."

A major German collection of contemporary art is coming up for sale, its owner having pulled it from the museum where it was on show for 40 years. Assembled by the late German businessman Walther Lauffs and his wife, Helga, it includes works by such names as Beuys, Klein, Flavin, Stella, Judd, Wesselmann and Rauschenberg.

It was on loan to the municipal Kaiser Wilhelm museum in Krefeld near Düsseldorf but, according to Dr Michael Loschelder, the Lauffs' lawyer, the museum is not up to modern conservation standards. Museum director Martin Hentschel admitted the truth of this, but said that previously the Lauffs had had no complaints. A €11.7m refurbishment programme will start next year.

There is also a tussle over five works by Joseph Beuys that the museum says cannot be removed because they are site-specific.

Helga Lauffs is selling some 400 works. About half of these, expected to fetch some £48m, are going through Sotheby's, which will sell some in New York in May and others later this year in London.

The New York gallery of Zwirner & Wirth, which has bought more than 140 works from the collection, will be exhibiting them in New York in May and then in Zurich, at Hauser & Wirth, in early June, to coincide with Art Basel.

So why a split sale? "Some things sell better at auction, and some things in a gallery," said Dr Loschelder.

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