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Era of the \$1bn painting is here, art guru claims

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The higher end of the market is being driven by the whims of billionaires DANIEL LEAL-OLIVAS /GETTY IMAGES

The record-shattering price fetched by Leonardo da Vinci's *Salvator Mundi* last November was just the beginning of a spending spree by museums, an influential market expert has said.

Thierry Ehrmann, chief executive of the art database Artprice, believes that competition between museums will soon result in a billion-dollar painting.

Salvator Mundi fetched \$450 million (£335 million) at Christie's in New York, far exceeding the \$179 million record set in 2015 by Pablo Picasso's *Les Femmes d'Alger (Version O)*, when it was bought by a Saudi royal on behalf of the Abu Dhabi tourism authority.

Mr Ehrmann, an eccentric internet millionaire who has turned his house near Lyons into a "shrine to chaos" complete with a swimming pool of fake blood, claims that "the real motor of the art market's growth is unquestionably the museum industry".

In the *Annual Report on the Global Art Market*, he said: "For the first time in history, the higher end of the market is being driven not by the whims of billionaires but rather by acquisition strategies designed to generate future cash from museum visitor flows. In other words, the art market is now being partly driven by a balance-sheet logic that justifies acquisitions amounting to hundreds of millions of dollars. And considering the sociological evolution of the museum industry, we believe the art market will soon reach the one billion dollar threshold for a single work of art."

The big money will not come from British institutions — Tate's spending on acquisitions in 2016-17 was £55,000 — but from new museums or rich individuals allied to them. "With more than 700 new museums opening every year, the museum industry has become a global economic reality in the 21st century," he said. "More museums opened between 2000 and 2014 than in the previous two centuries, and demand for museum-quality works is one of the key factors in the spectacular growth of the art market."

He estimated that works bought for more than \$200,000 were showing long-term returns of 8 per cent per year.

The report also said that competition between China and America was driving growth. For the most part, Chinese buyers prefer Chinese art and the second most expensive work sold in 2017 was Qi Baishi's *Twelve Screens of Landscapes* (1925), which fetched \$141 million in Beijing. In that year there were 510 of his works sold for a total of \$269 million, making him the fifth highest grossing artist behind Leonardo, Picasso, Jean-Michel Basquiat and Andy Warhol. The sixth highest was Zhang Daqian.

Although the American art market grew by 42 per cent to \$5 billion, it lags behind the \$5.1 billion turnover of Chinese art sales. Mr Ehrmann said that "art clearly represents an essential element in the soft power arsenals of the United States and China, and, on a smaller scale, of Qatar and the UAE".

Don Thompson, an art economist, doubted Mr Ehrmann's claim. "We will not see a billion-dollar work, unless *Mona Lisa* gets sold. There may be more in the \$100-\$200 million range, particularly with the Rockefeller collection this spring, but a work over \$200 million in the next couple of years is a dealer's wild dream," he said.