

# The Art Market: Collecting

**Colnaghi will arrive at Tefaf with a new owner Also: Marron estate sale seen as a game changer;**

**Sotheby's moves Hong Kong auctions; Artemisia's signature revealed in London; Modern Italian art declines**

**Melanie Gerlis**

[...]

The value of sales of Italy's postwar and contemporary artists fell by 63 per cent at Sotheby's, Christie's and Phillips between 2015 and 2019, according to research by ArtTactic. The most dramatic fall was between 2015 and 2016, when auction sales nearly halved, falling from \$344.5m to \$182.8m. This was followed a few flatter years until 2019, when sales declined another 31 per cent to \$126.7m. More than a third of this 2019 figure came from works by Lucio Fontana, the top-selling artist in this category for the fifth year in a row (70 sold lots valued at \$43.3m.) Of the dominant 20th century artists, Benedict Tomlinson, director of **Robilant+Voena** gallery in London, says that "As ever, when there's a boom for artists who are not alive, several works come out at once and then it's harder to get good supply."

London remained the leading marketplace, but its share fell from 68 per cent in 2018 to 56 per cent in 2019, to the benefit of Milan (up from 20 per cent to 28 per cent) and New York (12 per cent to 16 per cent). The report asks: "Whether this is a temporary decline in London's role as the key market for Italian art, or whether this is part of a more systemic shift away from the dependency on the London art market in light of Brexit."

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