

# ART MARKET MONITOR

October 15, 2021

Got a tip about something important happening in the art marketplace? [Feel free to tell us what you believe we should know](#) or simply correct us if you think we're wrong. (All communications are confidential.)

## Former Auction House Power Players Launch New Firm with a Focus on Asia's Growing Market



Three auction veterans from Sotheby's are launching a new art advisory firm that will focus on the rising market in Asia. [Amy Cappellazzo](#) and [Yuki Terase](#) are joining forces to start the advisory firm. The company, [Art Intelligence Global](#) (AIG), will operate internationally between Hong Kong and New York. The two founders will advise on transactions and provide expertise on the global art market.

Adam Chinn, Sotheby's former chief operating officer and cofounder of online private sales platform Live Art, is also a partner with the firm and will oversee business and legal operations.

Terese, who was formerly Sotheby's head of contemporary art in Asia, will head the firm's Hong Kong headquarters, which will include an exhibition space. Cappellazzo and Chinn will run the New York space at the former Pace/MacGill Gallery location in Midtown, with plans to open their U.S. venue in early 2022.

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## Sought-After Emerging Artists, Shredded Banksy Bring Pre-Pandemic Energy to London Auctions



In the months after lockdown ended, it appeared that the pandemic had brought an end to the days when auction salesrooms buzzed with bidding wars between international collectors. Based on two sales held in the London this week, it seems that that energy is once again returning.

This week, as collectors descended on London for the first Frieze week since 2019, Christie's and Sotheby's held their modern and contemporary art evening sales in the British capital. Together, the two sales—which were led by Christie's Europe president Jussi Pylkkänen and Sotheby's European chairman Oliver Barker—generated a hammer total of \$164 million (or \$178 million with premium), landing above their combined estimate of £83.9 million (\$123 million). The sales realized a solid 86 percent sell-through rate across 83 lots.

Sotheby's sale brought in £65.9 million (\$90.1 million), against an estimate of £46.8 million. The result was up 38 percent from the house's equivalent contemporary art evening sale last October, which brought in \$62.2 million.

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