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MARKETNEWS

Those predicting a market crash at London's contemporary art auctions this month are not getting much evidence to support their views from auction results around the globe.

In New York, a sale of contemporary art from China, Korea and Japan at Sotheby's has brought in excess of 50 per cent more than the equivalent sale six months ago. The £19 million auction was a record total for a sale in that category. In Singapore, Sotheby's has achieved a record £3.5 million total for a sale of modern and contemporary works by Thai, Vietnamese, Malaysian, Filipino and Singaporean artists. In Prague, a record £300,000, nearly six times the estimate, has been paid for a painting by the little-known Cubist painter Josef Capek. And in Korea, a painting by contemporary artist Kim Jong-Hak, sold 16 months ago for £15,000, has sold for £306,000, more than 20 times its original price.

● Damien Hirst's title as the world's most expensive living artist will be challenged in New York next month when Sotheby's offers Jeff Koons's 9ft tall stainless steel *Hanging Heart (Magenta and Gold)*, above, which is estimated to sell for as much as \$20 million (£9.8 million).

Hirst's glossy pill cabinet *Lullaby Spring* sold in June for £9.6 million, setting the current auction record for a living artist. At the time, experts said the price was influenced by the private sale to Bernard Arnault, chairman of the luxury-goods group LVMH, of Koons's massive *Balloon Dog* for a reported

\$20 million. Koons and Hirst occupy much the same territory in the minds of art collectors. There are four versions of Koons's *Hanging Heart*. One belongs to the Christie's owner François Pinault, another to the Californian collector Eli Broad, a third to the artist. US collector Adam Lindemann is the owner of the version to be sold.

● A charity auction of works by some of Britain's hottest artists, including Damien Hirst, Marc Quinn, Sarah Lucas and Tracey Emin, is to be held by Christie's on Oct 16 to raise funds for The Parkinson's Appeal for Deep Brain Stimulation. The artists have rallied in gratitude for the treatment that cured their favourite chef, Fergus Henderson of the hip St John restaurant in Clerkenwell, who was diagnosed with the illness in 1998.

A "sleeper" at the sale could be a tapestry of painted clothes pegs by the little-known artist Annie Morris, estimated at £5,000 to £6,000. Morris, a British artist who lives in Los Angeles, is showing her work at Allsopp Contemporary in west London and has sold more than half the exhibition.

● Sotheby's launches a new auction category on Oct 24 with a sale devoted to contemporary Arab and Iranian art. A chance to research this field occurs this week at Art London, the modern art fair held in the grounds of The Royal Hospital, Chelsea, where the Iran Heritage Foundation will present works by some of the artists featured in the sale. Prices range from £3,000 to £20,000. **CG**

