

MARKET NEWS

Banksy prints and paintings met with very mixed results at Bonhams and Dreweatts, which both held urban art auctions in London last week, offering 31 works by the secretive graffiti artist. At Bonhams, seven out of 21 works were unsold, including a set of six prints of Kate Moss which carried a £100,000 to £150,000 estimate. While lower-value prints were generally meeting their targets, the more expensive works did not. A similar pattern evolved at Dreweatts's sale held at Selfridges. Acoris Andipa, the Knightsbridge dealer who specialises in Banksy, said the volume of Banksy works for sale indicated that some "panic selling" was afoot, but that owners were still reaping huge profits when sales were made because the rise in prices until this year had been so dramatic.

● Since Grayson Perry won the Turner Prize, artists working with ceramics have become more acceptable to galleries dealing with "fine art", as opposed to pottery and crafts. Next Tuesday, for instance, the Serpentine Gallery in London opens an exhibition for Rebecca Warren, who is represented by the fashionable Maureen Paley gallery. Last week, White Cube held its first show for Rachel Kneebone, an artist who creates oddly suggestive works in white porcelain. Kneebone was discovered two years ago by the freelance exhibitions curator Flora Fairbairn, who held a sell-out show in which her works were priced at £1,200 to £6,000 each. Since moving to White Cube, Kneebone's prices have risen to

between £20,000 and £40,000, while her major installation *The Descent*, inspired by Dante's vision of Hell, which is on view, is priced at £300,000. Still unknown in this country, Czech artist Klara Kristalova makes works in plaster, bronze and ceramic that evoke fairytales and folklore. Her first UK exhibition has just opened at the Alison Jacques gallery in central London, and prices range from £6,000 to £22,000.

● Dealers from all corners of the globe, including the White Cube, Lisson and Gagosian galleries, are putting faith in the Asian market by signing up to Art HK, the new contemporary art fair in Hong Kong, which takes place in May. More than 110 have signed up, paying an average £15,000 for a 40 square metre stand. "Asia is going to play an increasingly important role both economically and culturally in the coming years, and the emerging consensus is that Hong Kong will strengthen its position as the hub of the art market for the region," says fair director Magnus Renfrew.

● Observers at last week's Yves Saint Laurent sale in Paris (see feature, left) will have noticed that there was hardly any contemporary art on offer. The exceptions were the mirrors and art furnishings commissioned from Claude and François-Xavier Lalanne, which skyrocketed in price. Their bronze YSL "bar", complete with bottle rack and ice-bucket, made in 1965, sold for £2.5 million, 13 times its estimate. London dealer Ben Brown, who represents the Lalannes in London, where the pair are barely known, said the results more than justified the prices he has sold their work for in his gallery. **CG**