

19-22 NOV.09 – Carrousel du Louvre

Photography fair in Paris

By Artprice.com, for Paris Photo

Novembre 2009

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From 19 to 22 November 2009, the Carrousel du Louvre in Paris will host 89 galleries at **Paris Photo**. This year the fair's spotlight is on Arab and Iranian photography after a particularly dynamic 2009 for contemporary art from the Middle East: *New Art from the Middle East* at the Saatchi Gallery in London (30 January - 9 May 2009), the opening of a UAE pavilion at the 2009 Venice Biennial and the first auction in France dedicated to Modern and Contemporary Arab and Iranian Art on 24 October 2009 at Artcurial.

In the world of contemporary Arab and Iranian art photography, two names stand out quite clearly: Shirin Neshat and Rashid Rana.

The Pakistani Rashid Rana (born in 1968) is today the world's fifth most sought-after contemporary photographer in terms of auction revenue and the speed of his ascent has been astonishing. Rana's success – after an auction debut in 2006 – bears witness to the vitality of the Middle East art scene highlighted this year at Paris Photo.

His works create a dual reality by showing subjects which from a distance look like buildings or a war scene or a woman wearing a burka; however on closer examination we find that they are images are “constructed” by joining together thousands of micro-photographs of other subjects. In 2006 in Hong Kong, these works changed hands for between €9,000 and €23,000. The following year in New York auction rooms, the prices had doubled!

His piece *The World is Not Enough* (an enormous print in a limited edition of 5 whose title is a veiled reference to a blockbuster Hollywood film) looks from a distance like a dense Jackson Pollock dripping. At closer range, the photo reveals a huge mass of household waste that the 3-metre image seems unable to contain. Sotheby's sold one of these prints for \$75,000 (€53,000) on 21 September 2007. Less than a year later (October 2008), Phillips de Pury & Company fetched €83,000 for another version of *The World is Not Enough* in London.

Having accelerated so quickly, the subsequent price correction was hardly surprising. The resale of *Red Carpet* for example perfectly illustrates the adjustment of his market to the crisis. In May 2008, this large format picture (nearly 3 metres) fetched the equivalent of €336,400 at Sotheby's in New York. Just five months later on 17 October, the same work sold for €192,400 at Sotheby's in London, corresponding to a price contraction of 74.8% between the two sales. On the 16 October 2009, Sotheby's failed to sell a smaller version (*Red Carpet-3*) carrying a low estimate of £80,000.

In just 3 years, Rashid Rana has overshot the auction record of the Iranian artist Shirin Neshat who has an auction history nearly 10 years long and an established international reputation. On 30 April 2008 a work entitled *Whispers* by Shirin Neshat (who works on the complexity and tensions of gender relations in contemporary Islamic countries) fetched the artist's current record of €141,000 at Christie's Dubai branch (the auctioneer set up in Dubai in 2006, followed by Bonhams in 2008).

Today the market for global contemporary photography is substantially “hotter” than the market for old photography. Indeed, contemporary photography has enjoyed a spectacular and rapid price evolution. In just one decade (1998-2008) the total auction revenue on this segment of the art market rose 1,270%. In 2008 the volume of business on this segment was 15 times higher than that from old photography! It is also a deeper market with 5 to 7 thousand prints changing hands annually *versus* less than a thousand on the “old” segment.

Using the turmoil of Paris Photo, Sotheby's is organizing for November, 20th an auction presenting 207 photographs dated from the 19th century and also Contemporary and Modern ones.

From now on, Sotheby's will choose Paris over London for its photography auctions.