

Can the London art market bounce back?

With fairs cancelled and galleries shuttered over the past year, London's art market has been a shadow of its former self. But will the city see high footfall again, or are virtual viewings and diminished sales here to stay?

Stephen Ongpin

The art market in London is a many-splendoured thing. I know this from my own experience of it, both as a gallerist specialising in Old Master, 19th-century and modern drawings for more than 30 years, and as chairman of London Art Week (LAW), a dealer-led event which features many of the capital's leading galleries and auction houses, and highlights the very best of what the city can offer in the world of pre-contemporary art. Although it may come as a surprise to the national press, who seem to regard the 'art market' as being solely about contemporary art, London supports a thriving ecosystem of galleries encompassing some 5,000 years of art history.

The effects of the pandemic over the past year have had a far-reaching impact on my own gallery, forcing us to adapt and respond creatively in the face of an unpredictable and evolving situation. Apart from the fact that our doors were closed for several months, the cancellation of a number of art fairs also led to an inevitable reduction in the number of sales that would be expected in any normal year. Nevertheless, the gallery has weathered the crisis with a programme of online exhibitions and digital catalogues, and an increasing level of engagement with clients, particularly through our recently upgraded website. We even managed to hold our annual January exhibition in New York this year, attracting

a smaller but much more determined audience of collectors, many of whom expressed the sheer pleasure of being able to look at art in person again. And throughout the past year I have felt the thrill of every sale made against the odds!

At LAW, the decision was made in April of last year to switch to a wholly digital format, and in the space of just 10 weeks a new and visually enticing online platform, rechristened LAW Digital, was created, almost from the ground up. More than 50 galleries – mostly London-based but also from France, Germany, Italy and the United States – took part, and I am immensely proud that LAW was able to survive because it had the ability to change to suit the times. For 2021, LAW will return to hosting several physical gallery exhibitions in London, while continuing to maintain a broader online component, and London Art Week and LAW Digital will run alongside and complement each other; a synchronicity that may continue into the future.

I believe that the London art market – at least in the many specialised fields of pre-contemporary art for which the city remains a centre of knowledge and connoisseurship – will be able to recover quickly from the tribulations of the past year. This is in no small part due to the genuine passion among connoisseurs, curators and collectors that drives the market in many disparate fields. To take my own discipline of drawings, for example, the vast majority of my clients are long-standing collectors who have been active participants in the market for many years.

Such collectors, as in many other specialist areas of pre-contemporary art, are driven by a particular enthusiasm for the works and a concomitant desire to explore what is available on the market, rather than by, say, an interest in investment or a desire for social status. In general, it would seem that the pandemic has done relatively little to prevent the committed collector from continuing to seek out and acquire works of art.

While art fairs will continue to play an important role (although some of the lesser ones may fall by the wayside), it must be acknowledged that visiting a fair, with its attendant crowds, is something that may take some getting used to again. As such, some collectors may come to prefer the relative calm of a bespoke visit to a gallery over the less intimate environment of a TEFAF or a Masterpiece. It is also true that a digital or online component will become a much more important part of any art fair's programme, as it will be for any gallery like mine. The success of recent online auctions in specialist areas like Old Master drawings points to a willingness among collectors in many fields to continue to engage with the market. While most clients are now used to looking at works online, I think everyone can agree that there really is no substitute for standing in front of an actual work of art, and London will always be one of the very best places to do just that.

Stephen Ongpin is a London-based dealer in Old Master, 19th-century and modern drawings.