

Art Industry News

artnet News, March 8, 2019

NEED-TO-READ

Billionaire Collectors Build a Dream Home for Video Art – When Pamela and Richard Kramlich decided to build a dream home around their famed collection of video art, the budget flew out of the window. The philanthropists commissioned architects Herzog and de Meuron to create the ultimate second home in the Napa Valley, California. The Kramlichs won't say exactly how much they spent on the artistic tribute to video, but admit that it is somewhere "between \$10 million and \$200 million." Pamela's first acquisition, in 1987, was a video by Peter Fischli and David Weiss for their San Francisco townhouse. It cost all of \$350. ([*New York Times*](#))

Performa's Streaming Platform Goes Live – The New York-based nonprofit will be broadcasting performances on its new website, which goes live today. The first works to be streamed are pieces by [Mike Kelley](#) and Laurie Simmons, plus footage of works by Sanford Biggers, [Julie Mehretu](#), [Shirin Neshat](#), and Adam Pendleton. The new platform aims to allow work from the Performa Biennial archive to live on. Meanwhile, the new *Performa Magazine* will publish a weekly review of performance art in New York and beyond. ([*ARTnews*](#))

Art Basel's Global Art Market Report Is Out – Small galleries (those with turnover of less than \$1 million) rely on just one artist for nearly half of their total sales, according to the latest Art Basel and UBS Global Art Market Report, released today. The third edition of the report confirms a flight to the top in the art market. The report's author, Clare McAndrew, estimates that the art market grew to \$67.4 billion, up six percent from last year and the second-highest level in a decade. According to McAndrew, the top-heavy nature of the market means that, for primary-market galleries, an average of 63 percent of each gallery's sales made in 2018 came from their top three artists. For smaller galleries, 45 percent of total sales come from just one. "If those artists leave or the bigger galleries take them away, it leaves them in a very dangerous position." McAndrew notes. ([*The Art Newspaper*](#))

To dive deeper into the key findings and trends from last year's auction results, read our brand-new artnet News Intelligence Report.

Christie's Is Selling Drue Heinz's Art – The widow of H.J. Heinz II, who served as president of his grandfather's ketchup empire, died last year at 103. Now, her estate is selling works from her art collection at Christie's across several sales in New York and London. The sales will benefit the Hawthornden Literary Retreat at Hawthornden Castle in Lasswade, Scotland, which she transformed into a sanctuary for writers. Works on offer include Modigliani's *Lunia Czechowska (à la robe noire)* (1919), estimated between \$12 million and \$18 million, and Bonnard's *La Terrasse* (1912), estimated between \$6 million and \$9 million. ([*New York Times*](#))