

# Art Market Trends Poised to Captivate Investors Next Year

by Katy Kazakina

December 23, 2016, 4:01 pm

(Bloomberg) -- The art market went on a roller-coaster ride in 2016.

The year saw highs including auction records for artists Jean-Michel Basquiat and Claude Monet -- and lows such as a drop in auction sales in London and New York. There were many tense moments in between, too.

Both Sotheby's and Christie's were entangled in a money-laundering investigation surrounding Malaysian businessman Jho Low. Neither auction house was accused of any wrongdoing and Low's family has been fighting the claims. A Pablo Picasso sculpture ignited a bitter fight between powerful members of the royal family of Qatar and U.S. billionaire Leon Black. There was also unprecedented staff turnover in the auction world, which culminated this month when Christie's tapped an ex-Sotheby's executive as its new chief executive officer.

What does it all mean for 2017? Here are seven trends to watch next year.

## Russian Art

Russian avant-garde will be in focus next year because of the upcoming centenary of the October Revolution of 1917. The Museum of Modern Art in New York explores the artistic innovation between 1912 and 1935, which produced radical works such as Kazimir Malevich's "Black Square," in a special exhibition on view through March 12. Another major show is planned for Tate Modern in London in November. Prices are already starting to climb. Sotheby's set auction records for Alexander Rodchenko and Ilya Chashnik in London last month.

Fans of the movement include Claude Ruiz Picasso, a son of Pablo. "Russian avant-garde is something very close to my heart," Ruiz Picasso said in an interview in Miami, where he designed a standout booth at Galerie Gmurzynska at Art Basel. "Its revolutionary spirit, its total, complete leap into the future."



An installation view of the "Russian Avant-Garde" show by Galerie Gmurzynska  
Source: Galerie Gmurzynska