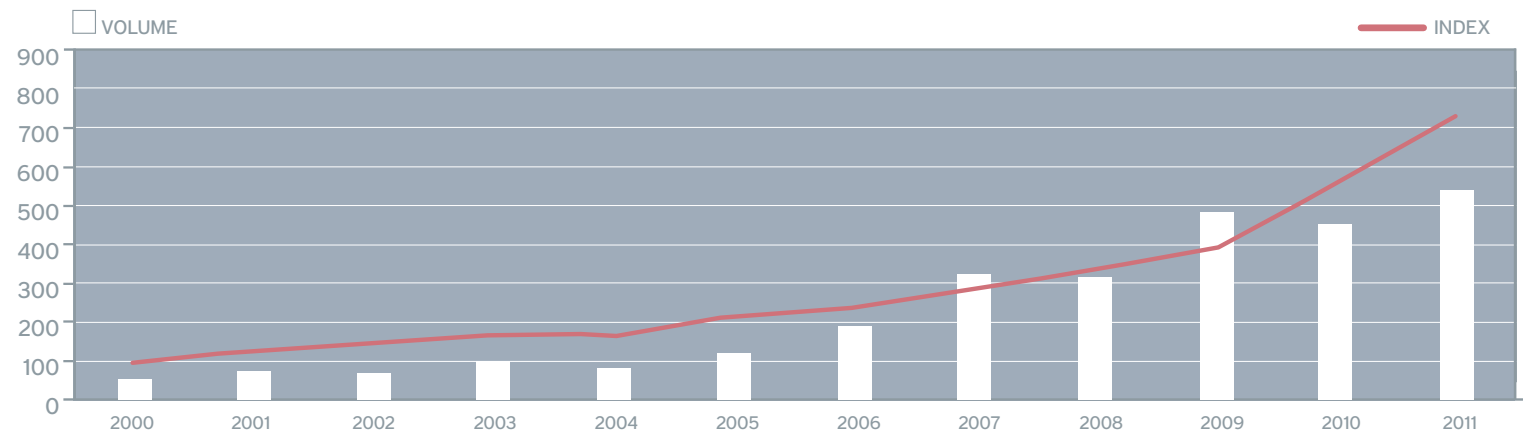


Crescent Rising

Since 2006, when Christie's inaugurated annual auctions in Dubai, the market for postwar and contemporary art of the Middle East has grown at a staggering rate. And with the addition in 2008 of auctions by Sotheby's in Doha and Bonhams in Dubai, the market has begun to mature and come into focus. For the purposes of this study, we looked at sales of paintings created in the contemporary period, that is, after 1945, by artists of the Middle East, including North Africa. Drawing from the Blouin Art Sales Index, we found about 2,800 lots sold between 2000 and 2011. Along with interest in blue chip Picassos and Warhols, high-net-worth individuals (HNWIs) in these emerging markets also tend to favor artists from their own countries. Additional demand from expatriates and Western collectors has fueled significant turnover in London, Paris, and elsewhere worldwide, as indicated by our data. An analysis of individual auctions indicates that prior to 2004, houses tended to focus their Middle East sales on art of the modern era, that made between 1900 and 1945, while postwar and contemporary art was traded in smaller numbers. Since 2005, however, the auction houses have seen a substantial increase in revenue from living artists, with top lots often stemming from just the last few years. With the build-out of infrastructure supporting this market—the establishment of art fairs in Dubai and Abu Dhabi, an increase over the last decade in galleries in Dubai from 5 to 85, and a museum boom across the region—as well as the continued growth in the number of HNWIs in the region, we expect increases in both volume and price to continue apace. **BY ROMAN KRAEUSSL**

INDEX AND SALES VOLUME FOR MIDDLE EASTERN CONTEMPORARY ART

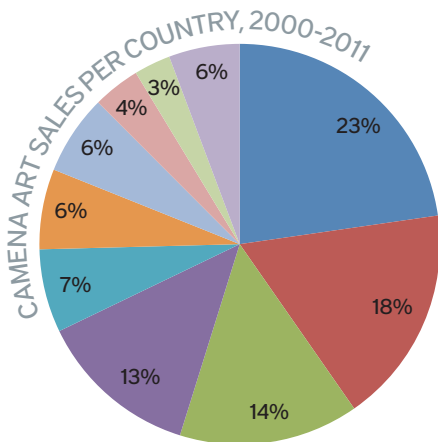
The segment we are calling contemporary art of the Middle East and North Africa (CAMENA) is one of the auction world's most recent creations. On the chart below, the first five years show little variation in the sales volume and the index climbs to just 167, representing a healthy but modest return on investment. In the following seven years, the index soared fivefold, and the number of lots sold annually grew from 77 to 532, growth of nearly sevenfold.



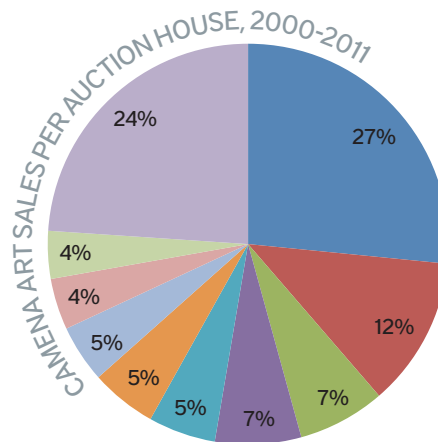
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MARKET SHARE, MEASURED IN LOTS SOLD, BY COUNTRY AND AUCTION HOUSE

Turkish artists had the most lots sold during the period under review, with 631 paintings accounting for just less than a quarter of the segment's total volume. The Iranians with 489 sales and the Egyptians, with 403, however, both accumulated larger percentages of sales by dollar turnover. On the back of strong growth in the broader contemporary sector, CAMENA artists became a growing source of income for international auction houses after 2004. Recognizing the potential early, Christie's established a beachhead in Dubai that has captured more than a quarter of turnover in the segment. Overall, however, this is a diverse component, showing participation by more than 200 auction offices, though the top nine combined claim more than 75 percent of the market.



- Turkish
- Iranian
- Egyptian
- Lebanese
- Syrian
- Moroccan
- Algerian
- Tunisian
- Iraqi
- Other



- Christie's Dubai
- Sotheby's London
- Gros & Delettrez Paris
- Artcurial-Briest, Poulain, F. Tajan Paris
- Compagnie Marocaine des Objets d'Art Casablanca
- Christie's Paris
- Aguttes Neully-sur-Seine
- Bonhams London
- Bonhams Dubai
- Other



Clockwise from left: Turkish artist Taner Ceylan's *1881*, 2010, sold for \$187,230 at Sotheby's London in April 2010; Egyptian painter Ahmed Moustafa's *The Night Journey and Ascension*, earned \$842,500 at Sotheby's Doha in December 2010; Lebanese artist Paul Guiragossian's *La grande marche*, 1958, realized \$230,500 at Christie's Dubai in October 2008; and Farhad Moshiri's *Eshgh (Love)*, 2007, fetched \$1,048,000 at Bonhams Dubai in March 2008.

TOP FIVE ARTISTS, BY TURNOVER, IN FOUR COUNTRIES

The top two on the list of leading CAMENA names, Iranian artists Farhad Moshiri and Charles Hossein Zenderoudi are mainstays of the international auctions. Drawing from Eastern and Western traditions alike, Moshiri works in a wide range of mediums but is perhaps best known for putting a modern—often ironic—spin on imagery related to his homeland. He was the first Middle Eastern artist whose work achieved an auction price over \$1 million, with the sale of *Eshgh (Love)*, in which a Farsi word drips with Swarovski crystals and glitter.

RANK	NAME	TURNOVER	# ARTWORKS
IRAN			
1	CHARLES HOSSEIN ZENDEROU DI	\$6,471,396	57
2	FARHAD MOSHIRI	\$6,454,033	34
3	SOHRAB SEPEHIRI	\$2,451,895	14
4	AFSHIN PIRASHEMI	\$1,836,027	19
5	SEDAGHAT JABBARI	\$1,065,470	9

EGYPT

1	AHMED MOUSTAFA	\$3,859,716	11
2	HAMED NADA	\$3,273,299	27 3
3	GHADA AMER	\$2,229,969	42
4	OMAREL-NAGDI	\$413,900	9
5	ADEL EL-SIWI	\$239,215	8

TURKEY

1	MEHEMED NAJAD	\$927,118	71
2	DEV RIM ERBIL	\$357,250	7
3	TANER CEYLAN	\$287,181	2
4	BEDRI BAYKAM	\$207,682	2
5	OMER ULUC	\$191,500	9

LEBANON

1	PAUL GUIRAGOSSIAN	\$2,778,668	55
2	CHAFIC ABBOUD	\$2,412,427	73
3	NABIL NAHAS	\$539,615	10
4	AYMAN BAALBAKI	\$328,777	7
5	HUSSEIN MADI	\$302,216	15

