The Market's Up! The Market's Down! At Frieze Seoul, Galleries Notch Sales in Uncertain Times

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As stock and currency prices fluctuate, collectors 'are much more cautious about buying,' one dealer said.



Frieze Seoul runs at Coex through Sunday. Image by WeCap Studio. Courtesy of Frieze

How is business at **Frieze Seoul**? It depends on who you ask, and it depends on how you measure success. During opening day on Wednesday at the **Coex** convention center in the city's ritzy Gangnam district, many dealers said that they were making better-than-expected sales, but they struck a cautious tone, not wanting to conflate a solid day with a sustained recovery.

Conflicting signals have been emanating from the Korean art world and the wider Korean economy lately. The **Korea Composite Stock Price Index**—KOSPI, for short—has doubled over the past year, but it's down almost 25 percent from its mid-June peak. Semiconductor exports have surged, but frequent real estate–policy shifts and a weak Korean won have caused turmoil.

"For high-priced works, Korean collectors are now more likely to look abroad or buy from overseas galleries where purchases are made in dollars," said **Lucida Kyungmin Lee**, director of art market research at **Meetingroom**, an art-information platform. "With the dollar an attractive option, less money is likely to flow into the art market."

Booths from big-name galleries were crowded with curators and collectors from around the world, as well as young local collectors. Actors **Han So-hee** and **Jung Il-woo** were on hand, plus **The8** of boy band **Seventeen** and **Annie** of **Allday Project**.

A pile of coins by **Ryan Gander** drew cheers from fans who had spent the previous two days scouring Seoul neighborhoods where he had deposited them for an ambitious public project. (He minted 16,000 coins!) It was quieter on day two at the fair, as it always is.

A record number of galleries, 133, are taking part in this fifth edition of Frieze Seoul, which runs through Saturday, though two of its prominent veterans, **Perrotin** and **Massimo De Carlo**, are sitting out this edition. (De Carlo has a pop-up with the abstract painter **Hejum Bä** in the Seochon neighborhood.)

Meanwhile, **Paula Cooper Gallery**, which has participated in the past, has instead staged an ambitious group show at **Frieze House Seoul**, which hosts dealers in the style of the company's **No. 9 Cork Street** space in London. It includes **Meg Webster**, **Terry Adkins**, and **Sol LeWitt**, who's the subject of a major show at the **Amorepacific Museum of Art**, the house that K-beauty built.

The Korea Economic Daily published a report last month arguing that the departures of Perrotin and De Carlo were a sign of Frieze's waning appeal. That is, of course, a debatable point. Plenty of galleries have been reporting notable sales.



Gagosian's Damien Hirst booth. Photo: WeCap Studio. Courtesy of Frieze

On opening day, **Thaddaeus Ropac** sold an **Adrian Ghenie** painting, Figure with Funerary Stele, for €1.1 million (about $1.28 million), an **Antony Gormley** cast-iron sculpture for £750,000 ($1 million), **David Salle**'s Blue Trunks (2025) for $220,000, and an **Alex Katz** study for $150,000. New paintings by Korean artist **Heemin Chung** sold for between $24,000 and $33,000.

Not to be outdone, **Kukje Gallery** sold a 1971 abstraction by **Yoo Youngkuk** for between 2.2 billion KRW and 2.5 billion KRW ($1.62 million–$1.84 million) to a board member of a North American museum. Yoo's paintings, the subject of a major show at the **Seoul Museum of Art**, are also prominently featured at **Pace Gallery**, which has one priced at 1.5 billion KRW ($1.1 million), and **PKM**, another leading Seoul outfit.

Kukje also moved material by two key Dansaekhwa artists, **Ha Chong-Hyun** and **Park Seo-Bo**, for more than $300,000 apiece. (Park's foundation just opened a museum dedicated to the artist that has been drawing international visitors; Ha, 90, will get a survey at the **Asian Art Museum** in San Francisco later this month.)

Almine Rech also had success in the seven-figure realm with another Dansaekhwa legend, moving a 1979 painting by **Lee Ufan**, who's also 90. The picture—vertical streaks of blue pigment on a tan background—had an asking price of $1.2 million. Those looking to spend even more can head to the booth **of Sprüth Magers**, which has two recent **George Condos** priced at $2.3 million and $2.6 million.

Hauser & Wirth made headlines last year with the $4.5 million sale of a **Mark Bradford** work—the highest known transaction in the fair's history—and it reported strong sales this time. They included **Louise Bourgeois**'s bronze Femme ($600,000), two large paintings by **Lorna Simpson** ($425,000 and $400,000), and an **Angel Otero** abstraction, Cerulean Fire ($200,000).

White Cube found a home for an €800,000 ($928,000) bronze by the late **Georg Baselitz**, who's the subject of a 46-work survey at the **Sehwa Museum of Art**.



A work by Do Ho Suh at Lehmann Maupin's booth. Photo: WeCap Studio. Courtesy of Frieze

Even as some big-league dealers have departed the fair, Frieze has shown real commitment to South Korea, despite expanding to Abu Dhabi and snapping up the **Armory Show** and **Expo Chicago**. Next year, it will move to the **Zaha Hadid**–designed **Dongdaemun Design Plaza** while Coex undergoes renovations. Its partner fair, **Kiaf Seoul**, will stay. (Locally, there is some skepticism that the venue is big enough for the fair.)

Over the past five years, Frieze has rallied museums and galleries to stage major shows while the fairs run in early September. On Thursday evening, venues in the Samcheong-dong neighborhood stayed open late, with Kukje leading the way, slinging beer, barbecue, and street food to all-comers.

Nearby, at the **National Museum of Modern and Contemporary Art** (MMCA), there was an enormous line for free tickets to its **Do Ho Suh** blockbuster, which Frieze exhibitors aimed to capitalize on.

Lehmann Maupin, a Seoul veteran, devoted a presentation in its booth to Suh and sold most of his works in the first hours of the fair, but collectors kept coming, asking to join its waitlist. And **STPI** did a solo Suh booth, showing thread drawings on paper that the artist produced at its workshop in Singapore. The artist is said to have asked for prices not to be disclosed, but a local newspaper reported that they are around $200,000 each. Two sold early on.

Gagosian was also seeking MMCA momentum with a **Damien Hirst** solo booth. Hirst's show at the MMCA's main Seoul branch earlier this year drew sharp reviews from critics but proved to be hugely popular, and Gogo's booth—stacked with many of the artist's greatest hits—was packed.

Nahyung Kim, director of **ThisWeekendRoom**, an 11-year-old Seoul gallery focused on young artists, said that more collectors were coming through its booth this year, "from across Asia, including Japan, China, Thailand, Taiwan, and Turkey," and that there was "little negative reaction to the higher prices." The gallery sold works by **Jinhee Kim** and **Jiwon Choi** to new collectors.



MAĀT Gallery. Photo: WeCap Studio. Courtesy of Frieze

In Frieze Seoul's Focus section, an alley of experimental booths by young galleries, Paris-based **MAĀT Gallery** was a standout, giving over its three walls to a four-season landscape by **Geoffroy Pithon**. The gallery sold out its Kiaf presentations for the past two years and is now doing Frieze for the first time. "Given the mood here, we expect to sell out again," a director told me.

That buoyant optimism comes as new museums open and galleries continue to expand in Seoul, even as the national art market sits well below its peak of KRW 806.6 billion ($567 million) in 2022, according to data from a government-affiliated agency.

Advisor **Grace Minkyung Bak**, who works in Seoul and New York, believes that the softening in recent years will lead to a more durable market down the road. Those who begin collecting during a downturn "tend to become more committed, long-term collectors," she said. One of her clients, deterred by the formidable waitlists and overheated market of five years ago, is approaching this year's fair as a springboard to collect more deeply, she said.

About 70 percent of Frieze Seoul's exhibitors have a presence in the Asia-Pacific region (far higher than back in 2022), and almost 40 of them hail from Korea, leading to some grumbling that the fair has diminishing global pull. But Frieze has said that shift is a concerted strategy, and **Jieon Shim**, Kukje's director of public relations, believes it will "help secure the fair's distinctiveness."

Amid so much global tumult, there is a sense here that many people—buyers and sellers—are taking a wait-and-see approach. **Bryan Bhak**, director of the Seoul-based **Bhak** gallery, said, "In a situation like this, people tend to hold on to cash. They are much more cautious about buying, unless it is a work they really love or one they believe has clear market potential."

Bak, the advisor, was blunt. “Unpredictability,” she said, “is more damaging to the art market than an economic downturn itself.”

Andrew Russeth contributed reporting.

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