

At the right time and the right place

LONDON

The Treasure House Fair has found a sweet spot in London's arts season

BY DALE BERNING SAWA

The story of how the Treasure House Fair came to be is one of necessity. It was February 2023, Masterpiece, London's longstanding art and antiques fair, had recently been canceled, and two of its co-founders, Thomas Woodham-Smith, a London art dealer, and Harry van der Hoorn, the chief executive of the Dutch construction company Stabulo, knew they needed to act quickly.

Coming to London for this glamorous week in late June was an established tradition for dealers and collectors across the world. So they devised a new summer fair in that same calendar slot and fabled location of the Royal Hospital Chelsea.

Treasure House returned to Chelsea this June, celebrating its fourth year. The fair is still finding its feet. Masterpiece and another storied predecessor, the Grosvenor House Art & Antiques Fair, drew moneyed crowds to central London for 13 and 75 years, respectively.

To understand what makes the British capital such an enduring magnet at this time of year — and to whom Treasure House is catering — The New York Times spoke to 10 art world insiders. Not all are in regular attendance at the fair; some have never been. But all agreed that capitalizing on what is known as the London season is a smart business move. As Nathan Clements-Gillespie, former director of Frieze Masters, put it in a recent phone call, "Everyone I know is in town that last week in June."

Filling the gap left by Masterpiece was, Woodham-Smith explained over video, about helping out the exhibitors. Antiques dealers continue to face the fallout from Brexit, the Covid pandemic and, most recently, changes to how residents in Britain are taxed on their for-



PHOTOGRAPHS BY JEREMIE SOUTEYRAT FOR THE NEW YORK TIMES

eign earnings. Many dealers are facing a significant drop in foot traffic, or can no longer afford to have a showroom at all.

Woodham-Smith said he wanted the fair to be more like a festival, guaranteeing lots of eyeballs that way. Institutional acquisitions are a mark of honor for dealers; the Victoria & Albert Museum has purchased two items. The primary goal, however, is to foster private retail.

At £25 (\$33), general admission tickets are more affordable than the roughly £48-£59 (\$64-78) for Frieze Masters. The food and drink offerings are a priority (Champagne was frequently mentioned). And Woodham-Smith's quest to ensure variety in terms of who is exhibiting what is a yearlong constant. He aims to avoid anything predictable or repetitive, which is how jewelry found a home at the fair.

Even though it's expensive, looking at and trying on jewelry is amusing, he said, adding, "that is a very big draw, es-

pecially for the coastal Americans, from California and New York."

Kathryn Brown, an art historian, said on a video call the fair's name itself presents a subtle shift. Where "Masterpiece" centered on connoisseurship, "Treasure House" suggests something more accessible and emotional.

The London arts season starts with the Chelsea Flower Show in May and peaks in late June, between the Serpentine Gallery's Summer Party in Kensington Gardens and the Wimbledon finals, said Clements-Gillespie.

The weeks in between are festooned with horse and rowing races, cricket matches, opera festivals and parties and shows.

Auction houses also schedule big sales at this time. Around 50 masterpieces from the Lewis Collection in England, some of which were on display in New York in May, will be auctioned at Sotheby's in London during the fair. The sale is expected to break British and European records, with estimates exceed-

ing \$267 million.

This flurry of activity, said Paul Hewitt, director of the Society of London Art Dealers, over video, brings domestic and international visitors into the city. Organizing concurrent events makes sense.

Having exhibited at Treasure House in the past, Adrian Sassoon, a dealer in London, will stage two external exhibitions this year: the first, contemporary objets d'art at his showroom, and the second, in partnership with three other dealers, at the Caledonian Club, a focus on antique French porcelain. The social aspect of collectors and dealers who share niche collecting passions is meaningful. But so is the simple fact that, as he put it over the phone, "London is full of people."

This is particularly true of visitors from the United States. Americans book their trip a year ahead, Woodham-Smith said, and come to Treasure House in numbers he still finds startling. This includes private collectors and philan-

thropists serving on museum acquisition boards — and dealers too.

Rhonda Long-Sharp, the owner of the U.S.-based Long-Sharp Gallery, is a long-term exhibitor at Masterpiece and Treasure House. She values the fair's very strict vetting procedures. These exist to ensure vendors provide thorough, accurate information on all items for sale. "There aren't many fairs in the United States that are really, substantially vetted," she said. As a midlevel gallery owner, she wanted to be associated with that level of connoisseurship, to meet the needs of deeply knowledgeable collectors and impetuous first timers.

Moira Cameron, an abstract painter, is among the artists Long-Sharp is showing this year. A collector herself, Cameron has been a regular attendee at all the London fairs for over a decade. And before her, her late husband David Spiller, a Pop artist, showed at Treasure House. What makes it work, she said over the phone, is the elegant curation and the eclectic mix of antiquities, modern art, contemporary art, furniture and jewelry. It is also smaller and therefore more intimate than Masterpiece and Frieze, which as a relatively emerging artist, she finds helpful. But, she added, "It's taken a while to bed in."

According to the Art Basel and UBS Global Art Market Report 2026, the art market in Britain has reclaimed its position as second-largest globally, behind the United States. But, the report highlights, dealers most commonly cite the impact on demand of political and economic volatility as their biggest operational challenge. As Brown put it, dealers selling at the top end of the art market will always find clients with millions to spare, but those whose wares fetch mere thousands find their customer base thinning out in leaner times.

Proof of this reality is that this year's edition has shrunk to 60 exhibitors from 75 last year. Woodham-Smith said he remained "absolutely, 100 percent optimistic" about the imperative for the fair to exist. But, he added, "I am nervous about the commercial challenges that are faced. The art world needs this desperately. But can they get what they need?"

On site

London, with its well-known locations like the Palace of Westminster's Elizabeth Tower, which houses Big Ben, far left, has traditionally drawn dealers and collectors in late June. The Royal Hospital Chelsea, near left, is the site of the Treasure House Fair again this year.

Art Basel's most wanted

ART MARKETS, FROM PAGE S1

Huyghe for nearly three decades, and that he was "a cornerstone" of the gallery program and had collectors all over the world. His market is further upheld by the fact that "he is not producing a lot of works," she said. (The gallery would not disclose the price.)

PICABIA AT HAUSER & WIRTH

Francis Picabia was a major artist of the first half of the 20th century, yet he was also a chameleon: hopping from one art movement to the next, and never staying for very long. As a result, his market has historically been more niche than that of his better-known contemporaries, like René Magritte and Max Ernst.

Now, as collectors increasingly invest in artists from the first half of the 20th century — particularly the Surrealists, with whom Picabia associated briefly — Picabia's stock is rising. A 2016-17 retrospective at the Museum of Modern Art helped a lot. Six years later, a Picabia painting from 1929 sold for a record \$10.98 million at auction.

The Hauser & Wirth gallery — which has for three decades been dealing in Picabia works — is taking "Untitled" (1941), a wartime female portrait, to Art Basel (as well as hosting a Picabia exhibition in its main space, in London). Priced at 2.5 million euros (\$2.9 million), it belongs to a group of portraits "based on photography that was printed in risqué magazines," Sarah Allen, a partner and head of research at Hauser, said. The raven-haired beauty in the portrait "is a superlative example of Picabia at the height of his powers," she added, though she noted that paintings such as these, produced late in life by the artist, who died in 1953, were long rated less highly by art historians.

"A lot of these works have been tucked away in private collections for many decades, and it's rare to have an example of such high degree of finish and quality," she said. The painting was acquired by a French collection soon after it was completed, then became part of a



TORKWASE DYSON, VIA PACE GALLERY

private Paris collection which was now selling it, the gallery said.

DYSON AT PACE

At this year's Venice Art Biennale, which opened in May and runs through Nov. 22, one of the larger installations in the central exhibition ("In Minor Keys") is a wood, steel, graphite, glass and acrylic sculpture and sound installation titled "Tougaloo" (2026) by the American artist Torkwase Dyson.

Her gallerists, Pace, are highlighting her inclusion in the Biennale by presenting another Dyson work at Art Basel: "A Line and Memory 2 (Hyper-shapes)" (2026), a smaller-scale sculpture inspired by the skyline and waterways of Chicago. (The piece was sold on June 16. The gallery did not disclose the price.) Pace is also staging a solo exhibition of Dyson in New York.

For any gallery, having artists in the central Biennale exhibition is worth noting.

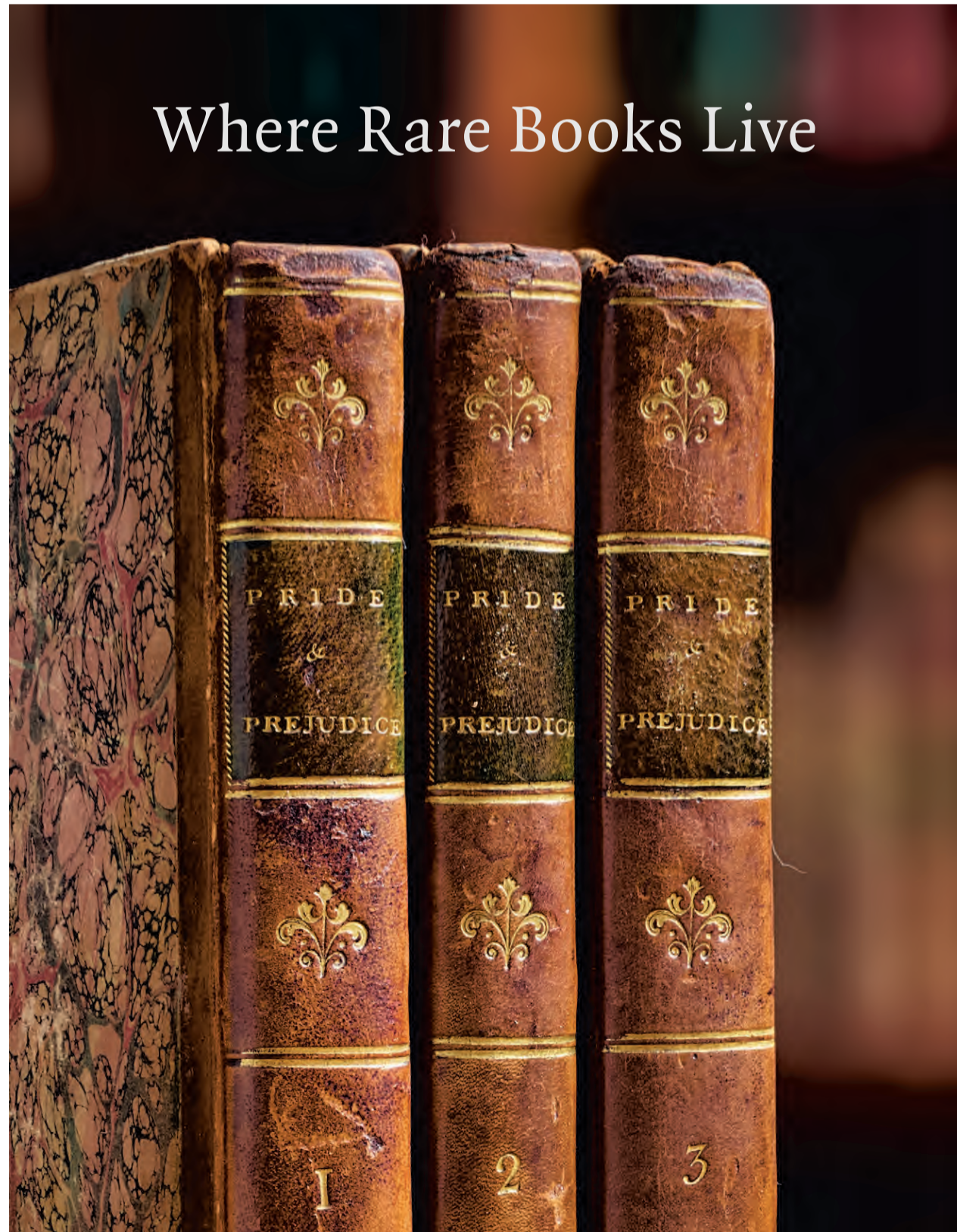
"The Venice Biennale is the biggest stage we have in the art world every other year, and the selection of those artists by the curators of the Biennale is a huge kind of validation, just like having a great museum show is," Marc Glimcher, Pace's president and chief executive, said. "The gallery wants to wave the flag when the flag is flying." (Pace announced this month that it was downsizing, letting go of 50 artists and 50 staff members.)

He said that for a long time, female sculptors faced powerful odds, because "outdoor sculpture was a real men's club activity." Women have "reclaimed" outdoor sculpture, and Dyson exemplifies that, he said.



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