



Lee U-fan's "From Point — 1977"

Courtesy of Kukje Gallery

Lee U-fan: most expensive living Korean artist

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Minimalist painter and sculptor Lee U-fan was recently identified as the most expensive Korean artist.

According to international art resource Artnet's list of the world's top 100 living artists, released last week, Lee ranked 47th in terms of the value of all works sold, having brought in around \$37.6 million (40 billion won) at art auctions between January 2011 and August 2014. The 78-year-old artist is the only Korean artist on the list.

Lee is known for his rock and metal sculptures exploring the relationships of objects to the world as well as his monochrome paintings. The prominent artist has created "a visual, conceptual, and theoretical language that has radically expanded the possibilities for post-minimalist art," according to the Guggenheim Museum, where the artist held his retrospective in 2011.

German artist Gerhard Richter topped the list with \$859 million, followed by pop artist Jeff Koons with \$284 million. Koons holds the record for the most expensive work by a living artist sold at auction for his chrome sculpture "Balloon Dog (Orange)," which sold for \$58.4 million at Christie's contemporary art auction in New York last November.

Chinese artist Zeng Fanzhi held the

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third place on the list with \$226 million, making him the most expensive living artist in Asia. Several Chinese artists other than Zeng made the top 10, including Fan Zeng (fifth), Cui Ruzhuo (sixth), Zhang Xiaogang (eighth) and Zhou Chunya (ninth).

France-based art market data firm Artprice also released its 2014 Contemporary Art Market Report, which showed that the global art market had grown 12 percent over the past year. The report deals with contemporary artists born post-1945 whose work was auctioned between July 2013 and June 2014.

American artist Jean-Michel Basquiat (1960-1988) topped the Artprice chart, followed by Koons and Christopher Wool. Together, the three represent 22 percent of

the international market.

Four Korean artists made Artprice's top-500 list: Oh Chi-gyun (104th), Kim Hong-joo (251th), Suh Do-ho (275th) and Kang Hyung-goo (337th).

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Recent reports on art prices show a rebound in the international art market, with a significant jump in the number of transactions since 2009, when prices fell 48 percent.

Korea is no exception. In late September, Seoul Auction, K Auction and I Auction attracted some 18.1 billion won, a 70 percent increase compared with their summer auctions.

Korean traditional art lots prospered this autumn. A white and blue porcelain incense burner from the Joseon Kingdom (1392-1910) was the most expensive item, selling for 1.5 billion won (\$1.4 million).

Monochrome ("dansaekhwa") paintings were also popular. Lee's "From Line No. 12-12" sold for 509 million won, while Chung Sang-hwa's "Untitled 81-4-1" fetched 63 million won.

"The recovery of real estate sales is a favorable factor in the art market. The rediscovery of Korean 'dansaekhwa' and the increase in sales of more expensive art pieces also provided signs of hope for the art market," Lee Ok-gyeong, CEO of Seoul Auction, said.



Lee U-fan