THE ASKING PRICE: UNDERSTANDING VALUE IN THE ART MARKET

Written by Henry Little, Director, Art Advisory| Charlie Wood, Associate Director, Art Advisory| Grace Lingenfelter, Research Researcher

INTRODUCTION

The Asking Price #1 – November 3d, 2022

The Fine Art Group is pleased to present **The Asking Price**, a new monthly newsletter focused on the global art market.

Drawing upon world-leading expertise, **The Asking Price** offers regular insight into the complex world of art dealers, art fairs and auction houses.

For our inaugural edition:

- Henry Little interviews Matthew Thomas, Director of Phillips Berlin to consider discussing the relationship between auction houses and the contemporary art market.
- Grace Lingenfelter reviews Belgian artist Simon Brisson's new private museum, The Brown Collection, exploring the wider trend of self-funded cultural institutions (6 minute read)
- Charlie Wood provides instore analysis of the Frieze week auction sales, highlighting some of the most important sales and developments (5 minute read)

INTERVIEW WITH MATTHEW THOMAS

BY HENRY LITTLE (7 MINUTE READ)

Known for their categorisation titles, Frank Bowling's recent exhibitions in 20th Century British art (14th Dec '22, the gallery rooms) | Frank Auerbach (7th Dec), a wide-ranging survey of the celebrated nonagenarian painter's portrait sitters from 1954 to 2020.

We spoke to Matthew Thomas, Director of Paris Berlin, about the process of preparing such an important exhibition, writing catalogues and the nuances of the artist's market.

Frank Auerbach, Head of E.W. – Profile II, 1981, oil on panel, 40.6 x 40.6 cm (16 x 16 in).

Henry Little: You're currently holding a major survey of Frank Auerbach's portrait heads, offering a survey of the artist's work from 1954 to 2020. Could you please describe the process of developing and mounting an exhibition of this scale? Is a major exhibition works there much for a long lead time for such a considered presentation?

Matthew Thomas: We began preparing this type of exhibition, particularly for artists whose work we handle regularly, in December 2019. It is important to celebrate the artists' backgrounds that has led to their prominence. You be able to enjoy them and see them together, and the other, to allow our audience, if they know the work very well, to understand the work. For an audience that doesn't know the work, we can introduce them to the work in a deeper way.

Even for someone like Frank Auerbach, to see a concise, compressive body of work is not necessarily that easy unless there's a major museum exhibition, and we felt that this thinking behind it. We've been thinking about exactly how this is a long time, and we started our survey that we started to prepare a show of the portrait heads. For me, they're some of the greatest works. They've got an amazing intensity and power. Of course, the landscapes are incredible, large and powerful, but the portraits are a very specialised sensition entirely. But it was really how he heads that we wanted to deal with. It's always about a 12 – 18 month lead time, and we started to develop the outline and gathering the catalogue together. There is some point of view, being a very important.

Installation view

Henry Little: Your catalogues are quite rare in the market, and they're beautiful, and quite a lot of scholarship goes into them. Could you please describe the process of developing and mounting an exhibition of this scale? Is a major exhibition works there much for a long lead time for such a considered presentation?

Matthew Thomas: We have a major exhibition of Frank Bowling's recent exhibitions in 20th Century British art (14th Dec '22, the gallery rooms) | Frank Auerbach (7th Dec), a wide-ranging survey of the celebrated nonagenarian painter's portrait sitters from 1954 to 2020.

We spoke to Matthew Thomas, Director of Paris Berlin, about the process of preparing such an important exhibition, writing catalogues and the nuances of the artist's market.

Installation view

Mi. What purchase or auction results establishes fulfill for the gallery? How do they help build your reputation for specialist expertise?

MT: We have a clear focus on certain Contemporary painting. Many works come in and our historical provenance, and we have a very strong relationship with the Estate of Frank Auerbach, for example. We have a very strong sense, it helps a artist under two the breadth and body of work that we handle over the last two years and, of course, works are for sale. It helps a wider public understand what the gallery is up to. Bringing to third of the show is for sale. For an artist such as Auerbach, works appear spectacularly in isolation, in the auction labels, or at an fair or in a gallery. But coming to an exhibition with works available from the early 1960s, all the way through to a recent work by Frank from 2020 is special.

To have that choice gives collectors an amazing opportunity to think about buying Auerbach, to compare a body of available work. It's important to isolate what makes collections fun and understand which area of the artist's work appeals to them.

The early work has a highly important presence within his canon, people love it, and traditionally the values have been highest there. But he's an amazingly consistent painter. I would argue his entire oeuvre is exceptional and within that, it's natural to have preferences. Some collectors prefer the 1980s, 1990s in the 2000s over the darker, heavier, more angst ridden 1950s and 1960s paintings. That's a personal preference and there's no right or wrong. To be able to look at aspects of that and know what feels that, that are available, is a big part of the satisfaction for us and offering that service to clients, and collectors.

The exhibition catalogue

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Frank Auerbach, Head of Gerda Boehm, 1985, oil on board, 44 x 36.8 cm (17 3 x 14 1/2 in).

Mi. Why did you think now was the right time to stage such a multifaceted exhibition?

MT: Artists presenting a very complex show such as this, it takes time to prepare. There have been many shows of Frank's work in the past, whether large or small, which are more general retrospectives. But he comes out of the wider London School and ultimately the peak was period is about the description of the human form, finding new ways of depicting the human form in a peak-to-peak work. Succinctly as I may sound, we believe this is the first ever show dedicated to Auerbach's portrait heads.

That's why we settled on it and were intent on keeping the curation tight, with a concise body of work from the artist's work. The Estate's cooperation was paramount and drawings from every decade of the artist's career that's changed in relation to the early works. C.F.M., Gerda Boehm, Catherine Lampert, Frank Auerbach's wife, and Frank himself, we had a very, very, very, very, very, very, Frank Auerbach has been the longest standing artist, with works from 1960, and his most prominent house in recent years.

We have, therefore, been quite selective and have not just chosen a group of works we can easily secure. Producing something that matters worse, that is not overly weighted in one place and not others, is key to it, and also stands the test of time.

The exhibition catalogue

Mi. Can you explain how you piece together your exhibition catalogues, the role they play and what you think about when writing texts for such publications?

MT: Each exhibition is always a unique thing in the exhibition. The exhibition is transitory and is here for a couple of months. But then it is gone, and the work goes back out into the world. The catalogue is a very important aspect of what the gallery does. Every time we produce a catalogue, it is more than just a record of the exhibition. It becomes a reference point for an art collection.

We wish to produce something that is a meaningful addition to the artist's bibliography and, wherever which supports, scrutinise and promote artists in which we're interested. The catalogue has a previously unpublished interview with the artist and Martin Gayford. We republished an important text by Michael Podro, a great friend of Auerbach. Michael was a wonderful art historian and writer on Auerbach's work. So many important writings on artists in their lifetime were published in obscure places. Our catalogue is a place where we can bring those pieces to find this essay and it still rings true today, even though he wrote it 10 years ago.

Another aspect of the catalogue is to provide a comprehensive record of Frank's artists, as this is the focus of the show. We thought it unfortunate to compile a full list with information on each of these sixty-10 in total. A few pieces include a literature. The earliest others were lost in the Blitz. In the 1970s and 1980s, there were several short stories. But we, as with the recent works, the most works are refined back down to half a dozen regular sitters, who have been sitting for 30 or 40 years.

The others have bigger aspectaments in the studio since a week, often for two hour sessions. Where Frank would paint them. The work would then be pulled out a week later, scraped down and repainted. Sometimes 20 to 30 sittings, which could mean 20 or 30 weeks of sittings, if not longer, for a work to be produced. This is an incredible regimen, enforced by the artist, which is a true partnership with the sitter.

It felt the right method to record this exhibition. It could have been something we did a few years time, but it was wonderful to have Frank's involvement. So I'd point of our wider positioning of celebrating London School painting.

Mi. What are the greatest pleasures of bringing together such a historic group of works?

MT: To live with them and study them only solely to only a expertise on the artist, and she's assurance when advising and buying in the future. Especially understanding why works are great, what aspects are important, and what makes them special. Being able to see them together, to see the artist's work, to see the range of emotions and emotions and purposes, bringing a deep satisfaction in reading something a great group of paintings.

Nicola Bowling, Frank Auerbach in his studio I, 2010, wear gouache, print, 50.8 x 40.6 cm (20 x 16 in, edition of 25.

Mi. Can you elaborate on the concurrent presentation of Nicola Bowling's photographs, Frank Auerbach in Bowling's studio, and how they complement the wider exhibition?

MT: For any exhibition, it's always a dream to find unsophisticated photographs of the artist that have never been seen. In this case, we spoke to Nicola, a great photographer. She went to visit Auerbach in 2010 for a morning, making works in natural daylight from black and white 35-mm film. She took several iconic images of Auerbach at the age of 81. Looking like he could be a man in his fifties.

This is testament to the power and strength of the man. Not just of the mind, but physically. Or power is heavy and hard to manipulate, particularly when scraping it off.

Mi. Can you provide indicative price ranges for available works in the exhibition?

MT: Auerbach's works are highly sought after. The show ranges from £250,000 for a 1980s or 1990s charcoal, to multiple millions for earlier heads. Recently, the artist's **Head of EW** (1984-85) sold at Sotheby's for a record public price of £15.85 million (including premium). His market has grown organically and is therefore incredible robust. The rare catalogue raisonné now runs to 2012, providing greater clarity on valued works. These are beautiful, rare things and they will only become more sought after with time.

Frank Auerbach, Head of E.W. (1984-85), oil on canvas, 40 x 40 cm (16 x 16 in). Courtesy Sotheby's

We find our clients for Auerbach are totally global, whether it's from the US, East Asia, Europe, Middle East and Africa, South Africa, to South America. They are all over the world and the touches on something very broad, very human, which has a totally international appeal and will continue to do so.

Two works, which sum up the exhibition for me, are from totally different periods. Some years earlier, they are both for sale: the very charcoal from 1960 of Julia, Auerbach's wife, and the last work we are showing, **Reclining Head** (circa 2020). To see his longest relevant period, Julia, 60 years later has a powerful intersection. Together, they demonstrate a trajectory which is ultimately redemptive of a human being and a relationship that has survived and flourished. The work of the artists and family accepted from his place of birth, Berlin, and moving to England. In this beautiful late work of his wife Julia, she is affiliated with of the centre of old age that there is a kind of peace to it.

THE RISE OF THE ARTIST MUSEUM

BY GRACE ENGLAND (6 MINUTE READ)

THE GLENN BROWN COLLECTION

Among the hundreds of weekly private clients and prices which launched during Frieze Week (as well as the Yeh Gallery, British artist Glenn Brown opened his own self-funded museum, The Brown Collection. Tucked away in a mews off Marylebone High Street, Brown says he hopes the collection will introduce his work to a larger audience and provide visitors with a haven to sit, read and relax. Renowned in north-west London, the Brown Collection will initially exhibit the artist's own work, with plans over time to bring in pieces from other artists in Brown's personal collection.

The Brown Collection

A mix of sculptures, paintings and drawings from Brown's oeuvre, the collection is housed in Berlinski Mews, a property the artist purchased on years ago. Having originally planned to use the house for a studio office, Brown instead made the decision to restore and convert the building into an archive and exhibition space. Established by leading, by the Paul Hunt "people couldn't wait to work in London." Indeed, while Brown is widely collected and included in major public collections throughout the UK, including the Tate and the Museum of Modern Art (Zuzu), he has not had a major institutional show in Britain for some years. His last large-scale retrospective taking place at Tate Liverpool in 2010 (later touring to museums in Turin and Bruxelles).

Bemoaning the relation of commercial shows as too time-prescribed given the transnational nature of contemporary art, Brown's museum will be open seven days a week, with the artist himself on hand to hosting many masterclasses. Visitors have inspired the open practice so much so he is similar of Fragonard's **Blind Boys**. While Brown's work is sought after on both the public and private market, the Brown Collection's importance capacity is largely due to a tendency by the artist to return as much of the own work as possible. The artist is also known to buy back some of his earlier, more historic pieces.

Glenn Brown is the latest example of a growing number of artists who have founded and self-funded museums of their own work. While many single-artist foundations have been established posthumously (with examples including The Frida Kahlo Museum in Mexico City, Rhodes Museum in Malaga and Paris, and Maple Crushat in Ontario) artists' first-hand collections are increasingly being established in their lifetimes.

Anish Kapoor Event in Studio

In January 2022, Einon announced the establishment of a museum and art school. Launched in October 2021, Mr. Einon purchased a 5-acre property in Gstaad, as well as 20 other north-west Switzerland buildings, including the Gstaad Palace and Palace Annex, which will have the 30,000-square-foot convention and exhibition space. The property will also serve as a summer residence for Einon's numerous archive of 20th-century photographs.

The growing popularity of the artist museum is perhaps the latest step for contemporary artists showing greater control over their work, and ensuring that their legacies are preserved in the manner they deem fit. Although the Tate Modern's Turbine Hall has hosted artists such as Anish Kapoor and Olafur Eliasson, the Tate's Director, Maria Balshaw, has stated that the institution is not looking to host artist-led museums. Instead, she has said, the 30,000-square-foot convention and exhibition space, the property will also serve as a summer residence for Einon's numerous archive of 20th-century photographs.

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In a climate greater detachment over their images as a commodity, artists have become increasingly scrutinized, with cancel culture, social media and gallery hierarchies having the power to make or break an artist, the artist-museum allows artists to regain some control over how they might be perceived.

Indeed, foundations which have chosen to establish single-artist museums posthumously have often been met by the dilemmas of inheritance struggles, legal disputes and family conflict. The most prominent example is the Picasso Family which has endured numerous disputes for decades. Most recently, plans for a new Picasso Museum in Aix-en-Provenance were abandoned in September 2020 after three-year negotiations between the town council and Picasso's stepdaughter Catherine Hutin-Blay collapsed.

Yayoi Kusama Museum

By choosing to establish open collections in their lifetimes, prominent public-facing artists like Brown, Emin and Kusama can avoid some of the misrepresentations of legacy and the dispersal of personal collections which can often follow death. Reflecting on the creation of her new artist studios, residency and museum, Emin remarked: "When I was ill, I thought I was going to die. A part of me asked, what's it all about? What am I here for? What am I doing? I knew I could do so much more, but I wasn't sure what it was. And then the whole thing made perfect sense. If we can get one person here that becomes a really good, amazing artist, I've done my job."

From the sentimental to the truly fantastical, no matter what form it takes, the artist-museum has emerged as a powerful phenomenon.

FRIEZE WEEK 2022 ROUND UP

BY CHARLIE WOOD (5 MINUTE READ)

AUCTIONS ANALYSIS

The Frieze Week London auctions opened to a backdrop of jitters surrounding uncertainty around UK government policy and the falling pound. Overall, however, the sales were a success for all the major houses, selling squarely within or above their presale estimates. Sotheby's lead the total at £96 million ($107 million), the highest result for its October sales in seven years. Christie's followed with £72.5 million ($82.2 million), which beat its 2021 Frieze total, and Phillips was at £18.7 million ($20.9 million).

All of them achieved strong sell-through rates ranging from 94-100%, but the sales were tightly managed with several withdrawals from each house ahead of time, helping to ensure strong final statistics.

There was much speculation regarding a potential increase of international buyers piling in due to the falling pound, and while there was significant international bidding, data released by the houses reflected broadly similar levels to last year. American and Asian bidding continues to be hugely important to the results of these sales and they remain firmly scheduled to conveniently capture both time zones, despite disrupting schedules for those also at Frieze.

Gerhard Richter, *192 Farben*, 1966, oil on canvas, 200 x 150 cm (78.5 x 59 in). Courtesy of Sotheby's.

Christie's evening sale demonstrated significant Asian bidding: one paddle bid on over 10 lots and was a huge support to the sale. Likewise, Sotheby's had strong levels of American bidding which drove the prices for several top lots, notably Gerhard Richter's "first abstract painting" *192 Farben* (1966) which sold for £18.3 million premium ($20.5 million) against an estimate of £13 – 18 million.

Young contemporary artists continue to show market strength. Phillips, always strongest in this area, ensured its sale was much more focussed towards this category with fewer Impressionist & Modern lots offered this season despite previously venturing into these collecting categories. Several artists making their auction debut, including Julian Pace and Rebecca Ness, significantly outperformed their estimates.

High prices were also achieved for Flora Yukhnovich and Caroline Walker, but there was notably calmer bidding for other artists in this category, including Jadé Fadojutimi, Christina Quarles and Shara Hughes. Not necessarily reflective of waning demand, estimates for many of these artists have now significantly increased, therefore, hammer prices are falling closer to their pre-sale expectations rather than vastly outreaching them as per previous sale cycles.

David Hockney, *Early Morning, Sainte-Maxime*, 1968-69, acrylic on canvas, 122.1 x 152.6 cm (48 1/8 x 60 1/8 in). Courtesy of Christie's.

There were strong results for several blue-chip paintings throughout the week. David Hockney's unusual landscape *Early Morning Saint-Maxime* (1968 – 69) vastly exceeded expectations at Christie's, selling for £20.8 million premium ($23.7 million), double its high estimate. Richter's cloud painting, *Study for Clouds (Green-blue)* (1971), also performed well at Christie's with a result of £11.17 million premium ($12.7 million). Bidding was notably thinner, often with just two buyers battling it out, suggesting that demand at the very top level could be tightening. Two top-priced Banksy works fell significantly below expectations as price levels have, perhaps, reached an unsustainable level.

Top-priced works sold nonetheless; several key trade buyers made opportunistic purchases. The Nahmads acquired Christie's Francis Bacon *Painting 1990 (1990)* below estimate; it hammered at £5,950,000 ($6.6 million) below a £7 million low estimate. At such a sensible price the piece was undeniably an attractive option for inventory.

Notable auction records for the week include a new record for a Tracey Emin painting set at Christie's: *Like a Cloud of Blood* (2022) sold for £2.3 million premium ($2.6 million) against a £700,000 high estimate. New records were set at Phillips for Michaela Yearwood-Dan and Robert Nava. Sotheby's set artist records for Louise Giovanelli, Charlene von Heyl, Kiki Kogelnik, Julien Nguyen, Caroline Walker and, most significantly, Frank Auerbach for his 1984 – 1985 *Head of J.Y.M*, achieving a new record of £5.6 million premium ($6.3 million).

5 EXHIBITIONS NOT TO MISS IN LONDON

Maximillian William – Somaya Critchlow, *Afternoon's Darkness*
47 Mortimer Street, London, W1W 8HJ
Until 19th November 2022

Thomas Dane – Cecily Brown, *Studio Pictures*
3 Duke Street, London SW1Y 6BN
Until 17th December 2022

The Approach – Caitlin Keogh, *Running Daggerel*
1st Floor, 47 Approach Road, London, E2 9LY
Until 17th December 2022

Hayward Gallery – *Strange Clay: Ceramics in Contemporary Art*
Belvedere Road, London, SE1 8XX
Until 8th January 2023

Tate Modern – *Cezanne*
Bankside, London, SE1 9TG
Until 12th March 2023

TOP ART MARKET STORIES THIS MONTH

- Artists take to Instagram to criticize Gilbert & George's claims that museums are now 'woke' and only focus on Black and women artists
- Frieze Opens to a Flood of Hungry Collectors, Calming Fears That Competition From Art Basel's New Paris Fair Would Tank Attendance
- Paris+ par Art Basel's VIP opening: galleries report good sales, the right people and a clear step up from Fiac
- Damien Hirst – The Currency: Is setting fire to millions of pounds worth of art a good idea?
- Opening Paul Allen's Treasure Chest

LOOKING AHEAD

Look out for the late Microsoft co-founder Paul Allen's billion-dollar collection heading to auction at Christie's New York Nov. 9-10.

Francis Bacon, *Three Studies for Self-Portrait*, 1979, oil on canvas, triptych, each: 35.6 x 30.5 cm (14 x 12 in). Courtesy of Christie's.

The highest value single owner sale to come to auction, the sale includes notable works by Botticelli, Canaletto, Cezanne, Lucian Freud, David Hockney, Gustav Klimt and Georges Seurat, spanning 500 years of art history.

All proceeds from the sale will be donated to charity.

OUR SERVICES

Offering expert Advisory across sectors, our dedicated Advisory and Sales Agency teams combine strategic insight with transparent advice to guide our clients seamlessly through the market. We always welcome the opportunity to discuss our strategies and services in depth.

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