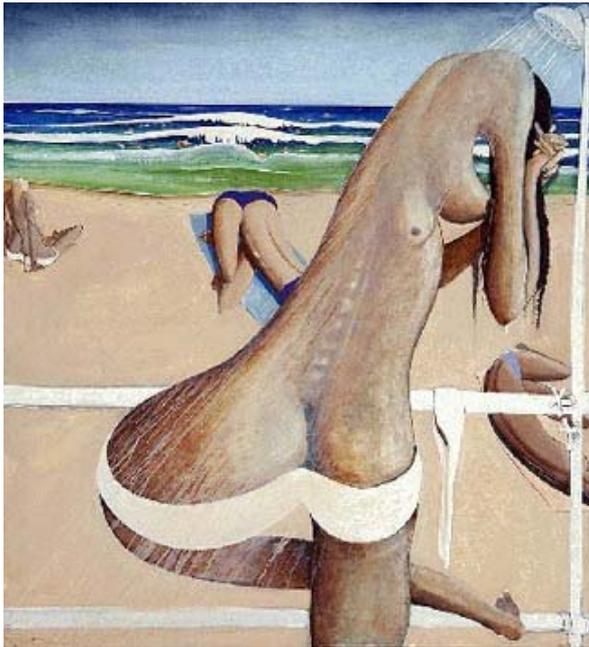


Menzies' Sydney Fine Art Sale has First Crack at Setting 2011 Auction Highs

By Jane Raffan, on 24-Mar-2011

Bondi's beachside real estate is worth millions, as are iconic images of its beach bums. Brett Whiteley's, *Washing the Salt off I*, 1985 (Lot 42) jumped midway into the artist's top ten results last night with its sale of \$1.55 million, plus buyer's premium. This highlight pushed the auction's total to \$5,963,000 (hammer), representing 71% of its lauded mid-estimate pre-sale value.



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the spending calculations of a portion of top end buyers.

One collector grilled Tim Abdullah before the sale about the pertinence of this legislation to her works of interest. Fortunately for the vendors of those works and indeed Menzies, the *fait accompli* nature of the resale impost on the buyer's prospective capital gain did not prevent her from securing the three targeted works, all recent reoffers, including: Ian Fairweather's *Balinese Woman*, 1933 (Lot 35 ) for \$120,000 (L/E \$140K); Fred Williams Lysterfield *Hillside II*, 1974 (Lot 39 ) for \$380,000 (L/E \$400K); and Russel Drysdale's *Diver, Broome*, 1959 (Lot 41 ) for \$712,500 (L/E \$700K).

With reduced estimates, and reserves reduced even further, most other major lots with recent auction history also found buyers this time around with sales under the low end estimate, including: Arthur Boyd's *Death of a Husband*, 1958 (Lot 43 ) for \$500,000 (L/E \$650K; previous hammer \$750K); and Rosalie Gascoigne's *Amber*, 1992 (Lot 47 ) for \$90,000 (L/E \$110K; previous hammer \$95K).

Charles Blackman's *Double Portrait* (Lot 60 ) was one of the few to break this pattern, selling mid estimate for \$52,000; a 30% gain on its 2007 hammer. And John Brack's *The Scissors Shop*, 1963 (Lot 40 ) improved greatly on its 2008 result of \$380K, reaching \$500,000, around 10% shy of low end.

There was decidedly more activity from the room on works under \$20K, but again, rarely meeting low end expectations.

The few to do so were happily peppered in the lead up to the big guns in the first fifty, including: Charles Blackman's, *Girl with Flowers*, 1959 (Lot 1 ) and Gordon Bennett's *Psychotopographical Landscape*, 1991 (Lot 12 ) , which both reached their high end estimate of \$18K.

Book-ending the major works, reasonably priced contemporary lots offered the most sparks and competition, as well as a few new records. They also helped lift the overall sale tenor and total, as the component represented 48% of lots on offer.

Richard Dunlop's Odilon Redon-esque painting *A Night at the Opera*, 2003 (Lot 14 ) sold mid estimate at \$15K, securing a new record for this artist from Ray Hughes' stable. And another record was set with the sale of Jon Cattapan's *Day-City*

In a sale where participation from the room was barely noticeable, and from whom auctioneer Martin Farrah repeatedly beckoned for contributions to the sallies between phones and the podium, the opening bid for the Whiteley at \$1.2 million brought a refreshing murmur of anticipation from the crowd. The painting was keenly contested between two agents who, much to the amusement of the room and their own consternation, were seated one behind the other. Heightening the tension, the bidding moved in excruciating increments. Michael Nagy began nervously tapping his foot at \$1.36 million, and audibly sighed with frustration before launching the winning bid at \$1.55 million.

The cover lot's success and the overall clearance of 90% by lot will naturally mask what was otherwise a fairly humdrum sale, with only 23% of works exceeding low end expectations and 62% of sales knocked down to the phone or the auctioneer's book.

Gary Shead's Royal Suite picture *Revelation*, 1997 (Lot 36 ) found deserving attention, selling just above low-end at \$260,000. Elsewhere, most of the auction's successful pre-sale fresh highlights were knocked down well below estimates, including: the major Nolan *Burial of Burke*, 1985 (Lot 45 ) , which sold for \$130,000 against expectations of \$180K; and the tricky *Linked Portrait: Brett Whiteley, Tony Woods and William Pidgeon*, 1970 (Lot 48 ) , which sold for \$115,000 (L/E \$140K).

This pattern was reflected across major works in all media. Robert Klippel's *448 Birdbath* (Lot 50 ) sold for \$100,000 (L/E \$110K); and John Kelly's *Three Cows Stacked*, 2001 (Lot 44 ) made \$180,000 (L/E \$200K).

The new Resale Royalty legislation has affected the thinking, if not

(*Hoping: Dragon State*) 1999-2000 (Lot 15 ) , which sold for \$19,000, well over its high end estimate of \$12K.

Clement Meadmore's *Untitled early 1950s* piece (Lot 64 ) was steadily bid to \$15,000, double its mid estimate, and more than three times its 2007 hammer price. McLean Edwards' *Berlin Fishmonger 2003* (Lot 72 ) was audibly contested by Paul Auckett to mid estimate at \$18,500; while Daniel Boyd's *King No-Beard, 2006* (Lot 73 ) was likewise chased over top end to \$12,600, setting a new record for the artist.

Representing around 26% of the sale's lots, but luckily significantly less in value, the traditional works failed to fire.

An early exception was Tom Robert's *Coastal Scene, NSW c 1925* (Lot 26 ) , which was secured by an excited and relatively youthful Perth collector for \$28,000, well above its high end estimate of \$22K. The most competition, however, was for Ray Crooke's undated but late-ish *Red Hibiscus* (Lot 56 ) , which was heavily contested from all quarters and sold mid estimate for \$39,000.

The slideshow screens in use at Menzies add an air of sophistication to proceedings, but they don't offer prospective buyers true representation, particularly with respect to scale. This necessitated Martin Farrah's insistence on quoting dimensions for the benefit of the room on lots without obvious bids on the books, which, in turn, elicited audible commentary from members of the trade about a work's "value per square inch".

In a sale of only 100 lots, with considerable value across the board, passed lots are acutely felt, both in the audience, and on the books.

A cool million was left unspent with the failure of three pre-sale highlights: Whiteley's *Feeding the Doves (Lavender Bay), 1979* (Lot 37 ) ; Jeffrey Smart's dour *Mother and Child, 2000* (Lot 38 ) ; and Albert Tucker's *Gamblers and Parrots, 1968* (Lot 46 ) . The other seven lots to pass on the night represented a low end around \$200K (18, 23, 27, 28, 29, 68 and 76).

In a room filled with over 100 people, less than a quarter were active bidders. With minimal competition from the room on most lots, it is reasonable to posit that the bulk of the crowd, aside from vendors, was there to watch for market signals.

Given that a hefty 70% of lots on offer sold below estimate, the Menzies Fine Art sale establishes an interesting benchmark for the next big three. The fact that the majority of lots actually sold, however, is testament to vendors finally getting the message about the market's softness, which, for those in the business, has been a hard sell.

Sale Referenced: [Australian & International Fine Art, Menzies, Sydney, 24/03/2011](#)

About The Author

Jane Raffan runs ArtiFacts, an Art Services Consultancy based in Sydney. Jane is an accredited valuer for the Australian Government's highly vetted Cultural Gifts Program with over 20 years experience in the arts sector, working initially for the Art Gallery of New South Wales, and then over twelve years in the fine art auction industry. Her consultancy focuses on collection management, market advice and valuations. Apart from published fine art market commentary, Jane also writes and blogs on Aboriginal art, and has a weekly radio spot reviewing the Sydney art scene. www.artifacts.net.au.