

## Sotheby's Mixed-Bag Fine Art a Lucky Dip

By Jane Raffan, on 28-Aug-2013

**Set to move from their Queen Street premises at year's end, Sotheby's must have been thankful last night that seats in the small space were reasonably filled, and the atmosphere aided by the presence of television cameras and lights, as this gave the room a sense of fulfilment and cachet that was not borne out by results.**



The sale raised \$1.97 million (incl. premium of 22%) for the 20 works sold from the 48 work catalogue, compared with a pre-sale estimate range of \$5-6.7 million, representing a clearance of just under 42%, including the much-hyped *Aborigines of Van Diemen's Land* by Robert Neill, which was bid to reserve and sold to the phone for \$180,000.

*The Australian's* Michaela Boland blamed pre-election jitters for the poor result, reported at \$1.97 million (incl. premium of 22%) for the 48 work catalogue with a pre-sale estimate range of \$5-6.7 million. Twenty lots sold on the night, representing a clearance of just under 42%

The press headlines in the articles covering the sale, "Poor sales at Sotheby's reflect market doldrums" and "Nude finds the room bare of buyers" reflect the current state of reporting on the art market. The market is either "off the boil" or "in the doldrums" or has "lost its lustre" and so on. The second is pure titillation in the wake of nothing to useful to say, especially where sales contain high profile lots by Brett Whiteley (Lot 17 🙄).

Both types of headlines are regularly applied to fine art sales by the major press in what seems an ongoing cycle of editorial gloom. The former is also the case for Indigenous art, but titillation is rarely deployed as the market here is unhelpfully devoid of breast iconography – except for works by women artists of Utopia, which are generally not considered wise consignment policy and are rarely ever top lots (other than those by Emily).

The election was announced early this year and the predicted outcome has not changed since this time. What's more, rumours abound about the possibility of market revival under a small business-friendly Liberal government with aspirations to reduce regulation and red tape. If election jitters are a reality, it does not explain the many successful sales held this year so far. A quick scan of results of major sales for 2013 listed in the *Australian Art Sales Digest* tells a very different picture:

Bonham's 20/8 Nolan sale – above 85% clearance by lot and value

Mossgreen 30/6 Margaret Olley – over 100% clearance by lot and value

Menzies 27/6 mixed sale – around 65% clearance by lot and value

Bonham's 26/6 Grundy Collection – 83% clearance by lot and 100% by value

Sotheby's 28/5 Beverly Knight Papunya collection – 87% by value and 60% by lot

Sotheby's 14/5 mixed sale – 85% by value and 68% by lot

Deutscher & Hackett 24/4 mixed sale – over 75% clearance by lot and value

What's more, 31 new artist records have been set this year. Last night, in a sale with poor clearances, another four were added, for works by Robert Neill, Thomas Wainewright and Peter Booth, whose *Untitled*, 1997 (Lot 16 🎯), an apocalyptic snowy landscape, made \$150,000. Notably, this work only achieved the new record with the escalation in buyer's premium from the same hammer price paid for a devil work in 2002.

Clearly the problem is in the selection of works, and their estimates, not the market per se, and not some re-hashed phantom jitter.

The catalogue was, by any measure, and odd mix: a small offering with a peppering of fresh works, some very hard sells by traditional blue chip names (Conrad Martens, Elioth Gruner etc), described by one member of the audience as "nanna pictures", and a gaggle of works bearing (almost indiscernible) declarations of interest by Sotheby's principals. The only work amongst this group to sell, and deservedly so, was Gwyn Hanssen-Pigott's *Harbour*, 2002 (Lot 15 🎯), which made its low end of \$22,000.

The small ticket fresh works, none of which had a catalogue essay designed to assist appeal, generally sold. Both works by Albert Namatjira moved, with *The Valley* (Lot 1 🎯), making its reserve at \$30,000, and *Ghost Gum* (Lot 31 🎯) going to the phone above its high end for \$26,000.

Albert Tucker's Picasso-esque *Self Portrait*, 1948 (Lot 6 🎯) was the first and one of only a few highly contested works, selling for \$44,000, more than double its low end. Similarly, Donald Friend's charming *Boy Playing Flute with Two Owls* (Lot 8 🎯) quickly tallied bids to \$18,000, almost double its low end. And Del Kathryn Barton's highly worked scowling *Girl #6* (Lot 19 🎯), replete with native animals, was bought on the books – a sure sign of public institution interest – at \$48,000, near its high end.

Tucker's parrots are a totally different kind of animal to those that excited interest at Davidson's last week, but Sotheby's managed to excite one man in a suit. He was bid by the auctioneer to its \$200,000 reserve for *Faun Attacked by Parrot* (Lot 12 🎯). The more esoteric offering by the artist – again, a fresh work with no essay – *Convict Dreaming* (Lot 32 🎯), sold to the books, albeit under estimate, for \$25,000.

The continued lure of Lindsay's boobs worked for *Pirate's Reward* (Lot 35 🎯), another fresh work that sold at its low end for \$20,000, while the more grisly companion lot, *Vanquished* (notably with no boobs on view) languished without a bid.

John Kelly's *Upside Down Cow* (Lot 41 🎯) continued the trend, selling at low end for \$15,000, and a rather dull Makinti *Untitled* (Lot 46 🎯), sold to a Sotheby's stalwart chi-chi-type coiffed woman for the same. Luckily for Sotheby's, a couple of other women helped along tricky works, including Boyd's *Shoalhaven River with Rose* (Lot 26 🎯), which made \$73K, and Grace Cossington Smith's rather lumpy *Rocks in the Bush* (Lot 39 🎯) which was picked up for its reserve at \$28K.

And what of the other big ticket items? Most successes were fresh and quirky, and/or with cultural and historical import.

The much-hyped *Aborigines of Van Diemen's Land* by Robert Neill (Lot 3 🎯) was bid to reserve and sold to the phone for \$180,000; Fred William's *Hanging Rock* was bought by a private suit in the room for its low end of \$220,000. And early settler artist Thomas Wainewright's colonial *Portrait of Thomas Giblin* (Lot 23 🎯) also attracted real interest (as opposed to the auctioneer's oft-stated "opening with interest" for lots that went nowhere) and sold for 1.5 times its high estimate, at \$90,000 plus GST, setting a new benchmark for the artist.

The key work by Jeffrey Smart *The Hitchhiker* (Lot 11 🎯) sold, but only just, bid tortuously by the auctioneer to its

reserve of \$300,000.

And the failures? Just how many high priced works by a small group of key artists can one market absorb in year?

The Nolan sale by Bonham's seems to have taken the wind out of the sails for collectors who passed up on both high profile lots in the Sotheby's sale (Lots 7 and 14), leaving a gaping \$1 million dollar hole in the total. So too with the works by Olsen (Lots 2 and 28), which tore another hole in the total of \$360,000.

And over the past year the market has paid out more than \$3 million on signature works by Frederick McCubbin, leaving Sotheby's work, a pretty but relatively dull landscape (Lot 22 🗿), for a re-run with a more realistic lower estimate and /or potential sale to a private likely to be keen on its provenance peppered with Lords and Ladies.

There may be plenty of pre-election jitters about, but I would argue that this phenomenon is tied to fears about our society's future direction under the respective parties rather than economic impacts on the secondary art market, which is over-represented in competition for the biggest slice of its \$100 million pie.

Sale Referenced: Important Australian Art, Sotheby's , Sydney, 27/08/2013

### **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, and Vice President of the Auctioneers & Valuers Association of Australia. Jane's experience spans more 20 years working in public and commercial art sectors, initially with the AGNSW, and then over twelve years in the fine art auction industry. Her consultancy focuses on collection management, advisory services and valuations. She is the author of Power + Colour: New Painting from the Corrigan Collection of Aboriginal Art. [www.artifacts.net.au](http://www.artifacts.net.au).

---

The Australian Art Sales Digest is published by John Furphy Pty. Ltd., Melbourne, Australia.