

Deutscher and Hackett Re-Set the Bar and Join the Top-Ten-Highest-Prices-Ever League with the Sale of Streeton's *Settler's Camp* for \$2.1 million.

By Jane Raffan, on 03-May-2012

Adding the buyers premium, the final price paid for the colonial work *Settler's Camp* (Lot 8) is \$2.52 million. This achievement is even more remarkable given 80% of the historical top ten prices were achieved in 2007 at the market's peak, or in the boom years before. There were plenty of appreciative gasps from the audience when the hammer fell, and no doubt some choking by the talking heads recently quoted in the press suggesting the pre-sale estimate on the work of \$1–1.5 million was high [i]. Instead, we now have a new record for the artist and a new auction high for 2012

[i] Terry Ingram, 'Making an impression, again', *The Australian Financial Review*, 19 April 2012



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The bidding for the Streeton played out between two phones and Michael Nagy in the room, who jumped in at \$1.4 million and pulled out around the 1.6 million mark. The audience, who were quiet to begin with and quiet again for most of the night, shifted in their seats at \$1.9 million. At \$1.95 million everyone knew it would crack the big 2, and from there it was smiles all 'round, and whistles and applause on the hammer.

Until that point all works had been selling at or below the low-end, and while a sale within estimate was entirely reasonable, contrary to the opinion of naysayers, no one expected the strength of resolve shown by the bidders, the successful one being a private collector.

Perhaps bolstered by the success of *Settler's Camp*, the rest of the colonial offerings also exceed their low end estimates, with Streeton's *Sirius Cove* (Lot 9) making \$260,000, and his *Harbour from Mosman* (Lot 10) achieved a whopping \$430,000. Both these works were acquired by one individual, again a private collector, on the phone.

The trend continued with the very pretty work by Elioth Gruner, *Spring Mist* (Lot 13), which was determinedly chased to \$57,000 over its high-end estimate of \$40K. McCubbin's *Gum Trees – Mt Macedon* (Lot 11) sold just over low-end at \$48,000 and Tom

Robert's *An Island in the Tweed* (Lot 12) made its low end of \$55K.

Deutscher and Hackett lost a big chunk of change with no-sales on the major works over \$100K, including Blackman (Lot 6), Lloyd Rees (Lot 14), Perceval (Lot 15), Brack (Lot 17) and the overpriced Del Kathryn Barton (Lot 22).

The excitement of the colonial core, however, helped stem any pall over the near-consecutive unsolds in the moderns that followed, and solid bidding on the two Indian works again caught the interest of the room. The second of the two offerings by Jehangir Sabavala, which had considerable condition issues, was pushed over its high end to reach \$47,000, while lot 24 sold just below estimate.

From there on in it was pretty much business as usual, with works selling around and within estimate, and a fair few mid-range misses, until Norman Lindsay's *Balinese Dancer* (Lot 41) defied expectation and was chased to \$55,000. The bronze is a 1984 small-scale edition of a life-sized bronze cast of an original c.1927 cement work.

The room thinned thereafter, but hardened auction-goers were soon rewarded with tussles on early Moderns, witnessing Margaret Preston's *Australian Gum Blossoms* (Lot 59) sell for nearly double its high-end at \$22,000 and Grace Cossington-Smith's *Waratah* (Lot 61) follow suit at \$26,000.

Both works were acquired by a phone bidder – the same private collector that gobbled up the smaller Streetons. At this point Damien Hackett visibly relaxed and was seen to stretch and flex his phone bidding arm, which had been locked in the hand-to-ear position all night.

There were eight phones in use throughout the evening and, up until this point, what appeared to be around the same number of bidders active in the room. Despite the low percentage involvement from the room, many of those who turned up didn't go away disappointed.

A lucky few were visibly highly pleased with their purchases, including the couple who'd been waiting for one of Stephen Bush's replicated Barbars, acquiring *Lure of Paris* (Lot 4 ) at its low-end of \$35,000.

Deutscher and Hackett's rostrum recruit, Roger McIlroy, departed at lot 76, presumably happy being able to hammer down a lot in the millions. He was also fortunate that he didn't have to manage competing absentee bids, having acknowledged difficulty seeing the sheets properly and, to the great amusement of the crowd, occasionally opening bids on the wrong lots.

Dealer Scott Livesey took up the reins for the balance of the sale. The audience withdrew en masse after lot 83, David Griggs' *Who Really Gives a Shit?* (timing wryly noted by the author), and Livesey deftly cleaned up the tail-end contemporary offerings and works on paper without fanfare or much fervour from the room, which had withered to less than twenty by lot 148.

The Lindsay etchings generated a final buzz and the stayers acknowledged the sale's success with applause. Even the woman in the back row who had spent the entire night knitting—including throughout the \$2 million sale—finally put down her needles to clap. The Streeton might be Deutscher and Hackett's first \$2 million dollar painting, but on form to date it won't be their last. Meanwhile they'll keep planning to rack up \$5 million plus sales.

Sale Statistics

Total incl. Buyer Premium	\$5,532,870, representing 73% sold by volume and 93% by value
Lot Average	Excluding Streeton – \$18,597 (incl. Buyer Premium)
Estimated under \$5,000	64 works (representing 38.7% of total lots) – 75% sold
Estimated \$5,000–\$49,999	81 works (representing 49.7% of total lots) – 64% sold
Estimated \$50,000–\$99,999	11 works (representing 6.7% of total lots) – 73% sold
Estimated over \$100,000	8 works (representing 4.9% of total lots) – 37.5% sold

Best Performing (B/P) and/or Top Lot

Colonial	Arthur Streeton, <i>Settler's Camp</i> , Lot 8, \$2.1 million, est. \$1–1.5 million (B/P and T/L)
Traditional	Normal Lindsay, <i>Balinese Dancer</i> , Lot 41, \$55,000, est. \$25–35,000 (B/P)
Modern	Margaret Preston, <i>Australian Gum Blossoms</i> , Lot 59, \$22,000, est. \$8–12,000 (B/P)
Contemp. (A)	Rosalie Gascoigne, <i>Banana Yellow</i> , Lot 3, \$70,000, est. \$80–120,000 (T/L)
Contemp. (Int)	Bridget Riley, <i>Green Surrounded by Violet and Orange</i> , Lot 1, \$80,000, est. \$80–120,000 (T/L)
International	Jehangir Sabavala, <i>The Water Pump</i> , Jaipur, Lot 25, \$47,000, est. \$30–40,000 (B/P)
Photography	Bill Hensen, <i>Paris Opera Project</i> , Lot 76, \$18,000, est. \$18–24,000 (T/L)
Print (A.)	Norman Lindsay, <i>Enter the Magicians</i> , Lot 148, \$15,000, est. \$12–18,000 (T/L)
Print (Int.)	Andy Warhol, <i>Mick Jagger</i> , Lot 74, \$28,000, est. \$25 – 35,000 (T/L)
Under \$5K	Tim Silver, <i>(What if I Drive?) Datsun</i> , Lot 86, \$1,700, est. \$800–1,200 (B/P)

Sale Referenced: [Important Australian + International Fine Art](#) , [Deutscher and Hackett](#) , [Sydney, 02/05/2012](#)

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 produces/presents a fortnightly radio program on the arts. www.artifacts.net.au.