

Bonhams double-catalogue end-of-year sale brings christmas cheer to the AGNSW and a handful of bonbons for collectors

By Jane Raffan, on 23-Nov-2016

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The first catalogue comprised thirty-nine works of art from the estate of stockbroker John Fairlie Cuningham. The cache achieved \$1.1million in sales – the net proceeds of which will be filling the coffers of the Art Gallery of NSW Foundation, dedicated to fund new acquisitions.

The saleroom was well attended, with 80 to 100 people present, and the usual coterie on phones and

online. Bonhams spokesperson was keen to point out that this level of interest was reflected by the clearance rate, “particularly for works from the interwar period, which continues to see market strength.”

Certainly, rare and quality moderns have done well this year, and the sale’s second top lot was no exception. Roy de Maistre’s *Studio Interior* (Lot 31 🎯) made \$210,000 against expectations of \$120,000–160,000. Auctioneer Mark Fraser was hopeful for a bullish buyer, calling for twenty-thousand dollar bids at \$200,000, but his brazenness was countered with a meek offer of \$5,000, and then only one \$5,000 more.

The other top prices were for more traditional fare: Tom Robert’s small and interesting oil on cedar panel *Potato Pickers, c. 1929* (Lot 39 🎯) was bought mid estimate for \$22,000, while Elioth Gruner’s blue *Rolling Hills, 1934* (Lot 8 🎯) – not seen on the market since 1992 – gave an early boost to the sale’s momentum with a hard-fought result of \$65,000, near double its high end estimate.

Elsewhere the Cuninghams auction offered up mostly modest works with mixed results, with 33% of works selling under their low-end, including better pictures by big names, such as Arthur Streeton’s *Melba’s Country, 1936* (Lot 9 🎯), which made \$150,000 (against \$200,000–300,000), Margaret Olley’s *Mallee Blue Gumnuts, 1989* (Lot 10 🎯), and Arthur Boyd’s *Harkaway, View from the Grange, 1948* (Lot 16 🎯), both selling for \$55,000 (against \$60,000–80,000).

Art consultant David Hulme, who captured two works from four he was chasing on the night commented on the tempered vibe: “The climate for buying art in the Australian auction room has remained good with steady growth without going crazy. This should result in sales of Australian art at around \$100 million for 2016. Some exceptional paintings have come onto the market this year and we have been privileged to purchase many of them for our clients.”

Hulme snared the second catalogue’s cover lot (and the sale’s top lot), John Olsen’s *Holiday by the Sea, The Blue Bottles Arrive, 1993* (Lot 54 🎯), for \$220,000, as well as *Interior with Daffodils, 2010* by Cressida Campbell (Lot 7 🎯) from the Cuninghams catalogue, for \$24,000, which brought his acquisition tally for clients this year to around \$6 million dollars.

The second catalogue offered a mixture of works across three areas of interest for collectors: Aboriginal art (19 lots), Australian non-Indigenous art (17 lots) and photography (42 lots), mostly by David Moore, from his estate.

In a pointed counter to its “Important” title, the third best-selling lot in the second catalogue after the Olsen was Girolamo Nerli’s *Bellevue Hill Garden* (Lot 70) – an ex-Fairfax Collection work no doubt chased by newer well-to-do residents of the locale – that made \$18,000 against an estimate of \$10,000–15,000. And this prize was followed by a Namatjira landscape that sold for its low-end of \$15,000, Cossington Smith’s *Roses, 1953*, selling below its low-end at \$13,000, and Jane Price’s very appealing nocturne, *Star Rise over North and Middle Heads, Grotto Point, Sydney, 1936*, which vaulted over its top-end estimate of \$5,000 to make \$8,000.

The Aboriginal art section was a fizzer, with only artefacts and modest works selling. The lead lot by Deaf Tommy Mungatopi (Lot 40 🎯) was way too dour to lure a buyer willing to accommodate its \$35,000–45,000 estimate (optimistic at best, given the 2012 result for a much more refined and brighter ‘coral’ work at \$50,000).

Scarred by Life, 1994 (Lot 50 🎯) by the normally bankable Tracey Moffat failed to entice, even with a reduced estimate of \$8,000–12,000 to compensate for the non-complete series on offer (eight prints). The series of nine prints usually averages \$20,000. This says much about collector savviness, as complete editions are always more valuable than the sum of their parts.

This savviness was in also evidence with regards to the photography lots. Although the offering cleared reasonably well, with only 7 from 42 lots passing-in, almost half sold under the low-end estimate. Around 25% sold at or above the low-end estimate, and only 7 works sold well above this benchmark, despite very modest estimates.

Three works by Max Dupain from a private collection headed the photography offering, one of which was a vintage print. A non-vintage print (taken 1952) of the classic, *At Newport* (Lot 78 🎯) made \$5,500 (mid estimate). In comparison, a vintage print of this image sold earlier this year for \$22,940 (incl. BP).

Almost all the Moore estate works were non-vintage, printed in 1993 from various negative dates from the 1960s onwards. Despite this attribute – normally a major deterrent to photography collectors – the images were rare to the market, and this generated good results for the medium, which is underappreciated (and undervalued) as an art form compared with Europe and North America. For example, Paris is currently hosting *Mois de la Photo* – a

bi-annual month-long festival devoted to exhibitions and symposia on the medium, inaugurated in 1980.

Print and photography dealer Josef Lebovic was present though, keeping his finger on the pulse of the market (if not picking up a few prizes).

The top lot was Moore's *Opera House Roof Geometry* originally taken in 1966 (Lot 112 🏆), which attracted heated bidding to make \$11,500 against its estimate of \$1,000–2,000, while the aerial image *Sydney Harbour from 20,000 Feet* (Lot 114 🏆) achieved \$8,000 against \$2,500–3,500; its print date only one year on from the date it was taken.

Later prints of Moore's iconic photos and other images with strong formal qualities also did very well: *Morning Peak Traffic on the Harbour Bridge*, 1959/1993 (Lot 102 🏆) made \$4,600 against an estimate of \$1,500–2,500; *Manly Ferry with Unilever Building*, 1958/1993 (Lot 101 🏆) realised \$5,000, double its low-end; and *Painting the 'Himalaya', Sydney*, 1950/1993 (Lot 110 🏆) made \$4,200 (est. \$2,500–4,000).

Bonhams has ended the year with a modest tally just shy of \$4 million dollars. With Menzies deferring their end-of-year sale, Sotheby's will claim the leader board for the first time since its current ownership took over in 2011. And with Deutscher & Hackett lining up another big sale next week (\$3.2–4.5 million), they look likely to take a strongly placed third. Bonhams repeatedly offers quality works, but in a market undersupplied with quality stock and oversupplied with quality auction houses, it has work to do.

Major unsold lots:

Cunningham catalogue

Lot 14 – Justin O'Brien – est. \$40,000–60,000

Lot 17 – Jeffrey Smart – est. \$200,000–300,000

Mixed vendor catalogue

Lot 40 – Deaf Tommy Mungatopi – est. \$35,000–45,000

Lot 51 – Rick Amor – est. \$40,000–60,000

Lot 60 – Paddy Bedford – est. \$30,000–40,000

Lot 61 – Paddy Bedford – est. \$40,000–50,000

Lot 75 – Jeffrey Smart – est. \$35,000–45,000

Sale Referenced: Important Australian & Aboriginal Art, Bonhams, Sydney, 22/11/2016

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.

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