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Making A Splash

Market Spotlight: David Hockney



David Hockney poses with his rescuers in the Amsterdam, after getting stuck in an elevator for almost half an hour. He was in town for the opening of the exhibition "Hockney—Van Gogh: The Joy of Nature" at the Van Gogh Museum, until 26 May

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After decades of being sidelined critically and commercially, David Hockney is now the most expensive living artist in the world. Momentum around the octogenarian's work began to build only recently, in early 2017, when the market started "moving very quickly north" with the "realization that Hockney is undervalued", said art adviser Stephane Connery, founder of [Connery & Associates Fine Art](#), in an interview with *In Other Words* in 2017. "Relative to his peers, his work is cheap," Connery added.

What a difference two years makes: auction sales of work by Hockney hit an all-time high of \$197m in 2018 at Sotheby's, Christie's and Phillips combined—which was an enormous increase from previous years (consider the \$37.8m total in 2016 and the \$34m of 2017). So far in 2019, more than \$55m has been spent on work by Hockney at auction.

Hockney has transcended national categorization

Once considered an artist predominantly of interest to collectors in his native Britain (albeit one who has spent the majority of his time in California since the early 1960s), Hockney's market is now solidly international. According to a Sotheby's spokeswoman, while more than 50% of buyers for his work are European, 30% are from North America and the remaining 20% from elsewhere, making it clear that Hockney has transcended national categorization to become one of the world's most valuable—and popular—artists.

The major touring retrospective of his work, "[David Hockney](#)", at Tate Britain, London, the [Centre Georges Pompidou](#), Paris, and the [Metropolitan Museum of Art](#), New York in 2017-18 did much to clarify market understanding of his work's value: Hockney is a prolific and experimental artist whose work varies greatly in scope and quality, which had long puzzled the market.

The exhibition brought focus on distinct bodies of work, and—equally important—reminded the East Coast market of Hockney's importance. The artist had been a familiar figure in New York since the late 1960s but has spoken movingly of what he describes as the "loss of bohemia" with the AIDS crisis in the 1980s which he says killed two-thirds of his American friends. After this period, as he spent most of his time in Los Angeles and his native Yorkshire, his work fell from attention in Manhattan.

Following the closure of the Met retrospective in February 2018, there was a new world record set for an auction sale of work by Hockney when a landscape, [Pacific Coast Highway and Santa Monica](#) (1990), sold for \$28.5m against an estimate of \$20m-\$30m at Sotheby's New York in May that year.



David Hockney at his Royal Academy exhibition. © Alamy

This sale reflected the increasing confidence in the Hockney market and, six months later, the world record was smashed again when [Portrait of an Artist \(Pool with Two Figures\)](#) (1972)—which had been the cover of the exhibition catalogue—was offered at Christie's New York in November. After an extensive marketing campaign, the work, which media outlets like [Bloomberg](#) and [The Guardian](#) reported was being sold by currency trader Joe Lewis—was offered without a guarantee or reserve and went on to sell for a world record: \$90.3m, which was, interestingly, precisely the predicted amount.

The early works—including pool paintings and conversation pieces from the 1960s and 1970s—have long been the most sought-after but collectors had been loath to sell, often because there was not the financial motivation to do so in a market that was uncertain of Hockney's value.

The slew of record-busting sales has demonstrated the reshaping of the market's perception of Hockney's value. Privately, things had begun to motor in 2016 and 2017, when large deals took place: [as previously reported](#) by my colleague Charlotte Burns these are rumored to have included a painting of Hockney's artist friend [Patrick Procktor](#), believed to have sold for around \$25m, while a painting of art dealer John Kasmin sold for around \$15m and there was talk of [Gagosian](#) selling a Hockney in the \$30m range. Meanwhile an auction record had been set in November 2016 when the 2006 painting [Woldgate Woods](#) sold for \$11.7m at Sotheby's New York.

Even at 81 he shows little sign of slowing down

Now, the market has found new levels. In addition to *Portrait of an Artist (Pool with Two Figures)*, six other works sold at auction in the past 12 months have resulted in a new configuration of the top ten auction prices for work by Hockney—and for works spanning different periods of production, which demonstrates broad demand: works at the top end of Hockney's market range from 1966 to 2006 and consist of a variety of subjects: portraits, landscapes, pool pictures and interiors. For example, as well as the Santa Monica landscape, a double-portrait, [Henry Geldzahler and Christopher Scott](#) (1969), from the Barney Ebsworth Collection, sold for £37.6m (\$49.5m, no estimate) at Christie's London in March this year.

Nonetheless, the market does not yet have a calibrated benchmark: it will take several years of top works coming to market to settle prices where they belong. In addition, dealers maintain their tight hold on the private Hockney market and are working to ensure that they “place work carefully, securely”, as [LA Louver](#) founder Peter Goulds—who has worked with Hockney since 1978—says.

The gallery recently staged a show of work that Hockney himself described as one of the “best gallery exhibitions of his life” (“[David Hockney: Something New in Painting \(and Photography\) \[and even Printing\]... Continued](#)”). Of the four paintings shown in the exhibition, only two were for sale, and both have now sold for the asking price of \$10m to private collections, Goulds says. The exhibition, comprising several mural-sized “photographic drawings”, to use the artist's own term, and multi-canvas paintings, has a range and scale that suggest that Hockney, even at the age of 81 is showing little sign of slowing down.

Meanwhile, the market for his work also continues to forge ahead. In the past two years it has moved beyond the market for Lucien Freud to sit below that of Francis Bacon which, as Connery says, “is a logical place for him to be sitting”. He adds: “I can't think of another contemporary artist who has explored as many avenues as he has. He is forever curious.” While the Hockney market will continue to evolve, the main push has already occurred.