

Art Agency, Partners

Art Agency, Partners is a bespoke art advisory firm founded in 2014, and built upon decades of combined experience, to provide counsel to many of the world's leading art collectors and institutions on collection assessment and development, estate planning, and innovative approaches to museum giving and growth.

Where we were and where we are going

Then and now: ten years in the market



Diego Velázquez, *The Triumph of Bacchus* (1626-28). Wikimedia Commons

By  Allan Schwartzman

publisher of *In Other Words*, co-founder of AAP & chairman of Sotheby's Global Fine Arts

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A couple of weeks ago a journalist called me to inquire if a particular collector I work with had snapped up a lot of bargains in the wake of the financial collapse of 2008. As I remember it, that period felt as though the whole world was holding its breath in disbelief when many of the central institutions that underpinned the financial stability of this country and much of the world began toppling like a house of cards.

And yet, while a deep chill permeated much of the art market, and amid hiccups, slowdowns, and the inevitable shifts in taste that happen at moments of both vulnerability and strength, the art market did not collapse. Certainly, there were a few over-leveraged titans who were forced to sell masterworks for quick cash, but by and large the art market remained solid, and has since grown bigger, more confident and more intelligent than ever.

Demand for clarity

In general, the going was slow, but even so, great works continued to sell for exceptional prices at auction and privately. A number of clients we work with got some of the greatest opportunities in their many years of collecting art. Sometimes these were opportunities of price; more often, of greater access to the most desirable art. Indeed, our advisory clientele grew in 2009: both seasoned collectors seeking clarity about the market to gain confidence about continuing to collect art and in a couple of instances, new collectors.

How I saw it, the broader confidence in art as rare, significant and valuable, if not always rapidly liquid (to the benefit of art and the market) was resolute, even if temporarily challenged. The very rich, who are the foundation of the art market, were still very rich; much of the market slowdown at the top end was rooted more in uncertainty about how long they should keep their cash squirreled away than any loss of confidence, faith or enthusiasm for collecting art.

Collectors got smarter and more select. We are seeing this momentum towards the highest levels of rarity and quality being borne out today—whether for an ever-shrinking supply of masterworks by the most important artists of the past 150 years or for artists yet to face the test of time.

Again and again we have seen previously unimaginable prices achieved for the best pieces, while average works, often by the same artists, become increasingly difficult to sell, even for a fraction of their previously perceived value. We will see this again at the November auctions, no doubt.

Fundamental shifts

There will always be bubbles and shifts in taste—they keep the art market on its toes, even if only after lengthy bacchanalian feasts. At the same time, the world and the market have changed fundamentally over the past ten years. Art production and collecting have moved away from a principally western orientation and are now truly global. A new generation of private and national museums has been born, on par with, yet substantially different from, the Barneses and Fricks of the past. The rise of mega-galleries has concentrated power, taste and value often, as we are just beginning to see, at the expense of the pioneering spirit of collectors and patrons that shaped art collecting for well over a century. Countless artists and galleries are being caught in the crossfire of the ever increasing commodification of art while, at the same time, there is both fatigue amongst the new collectors who have emerged over the past ten or so years—now no longer so new—and an increasing appetite amongst other collectors for exploring realms that have been previously ignored.

Whether we consider this hindsight or entrepreneurial resourcefulness, the art market is becoming a kind of self-sustaining beast, digesting and expelling art while foraging to re-evaluate some of the same old things from new perspectives.

Tracking the art that came to market as the crisis struck

What happened to works that hit the block in November 2008?



Roy Lichtenstein, *Five Brushstrokes* (1983-84) © Roy Lichtenstein Foundation

By  Madeline Lissner

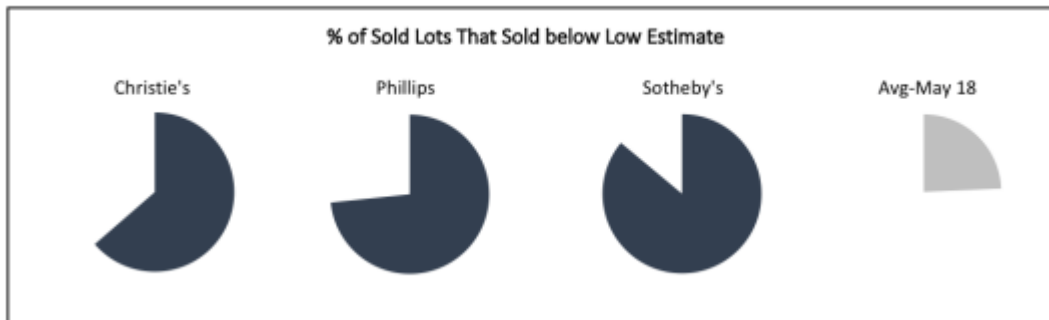
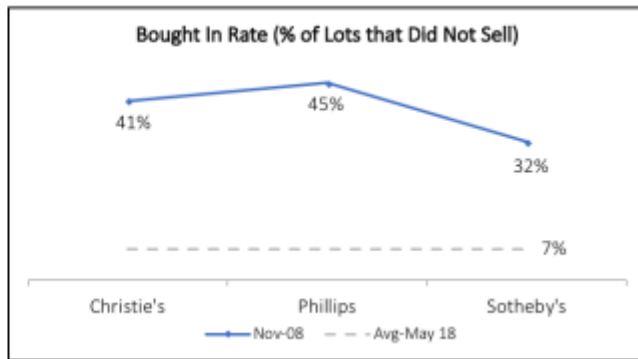
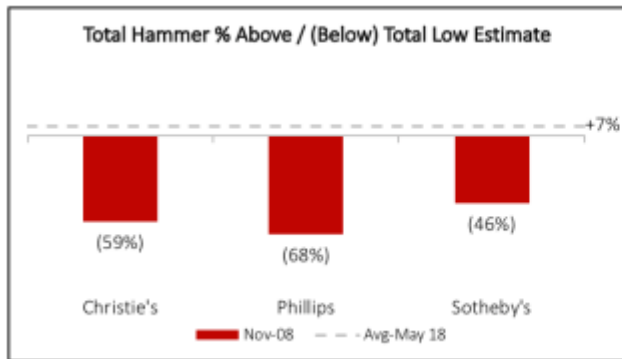
director at AAP

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Ten years ago, on 11 November 2008, the art market braced for a week of marquee auctions of contemporary art in New York in the midst of a global financial meltdown. The S&P 500 had fallen by almost 40% since the start of the year; JP Morgan Chase had acquired failing Bear Stearns in March; the US government bailed out mortgage companies Fannie Mae and Freddie Mac that summer; and Lehman Brothers collapsed in the fall.

The auction houses were bracing themselves. In the end, Christie's, Phillips and Sotheby's evening sales realized less than half the total low presale estimates. Of the lots that did sell, more than two-thirds went for below their respective low estimates.

Here we are 10 years later, about to begin a new round of evening sales in New York. Before then, let's look back at what happened to some of those works of art that went on the block a decade ago.



*Click to enlarge

Museum Acquisitions

Several museums took advantage of the 2008 drop in the market by buying works below their low estimates. The Museum of Modern Art acquired Carl Andre's *Equivalent V* (1966-1969)—120 firebricks stacked two bricks high—from Sotheby's for a hammer price of \$900,000 (\$1.1m with fees, est. \$1.2m-\$1.6m, estimates don't include fees).

The Broad Museum had not yet opened in 2008 but its founder, Eli Broad, bought several works during the 2008 auctions which are now in his contemporary art museum in LA, which opened in 2015.



Jeff Koons, *Wishing Well* (1988) © Jeff Koons

These included Ed Ruscha's word painting *Desire* (1969) for a hammer price of \$2.1m (\$2.4m with fees)—half of its \$4m low estimate—and Jeff Koons's *Wishing Well* (1988) from his "Banality" series for a hammer price of \$1.85m (\$2.2m with fees)—against its \$2.5m low estimate, both of which were [sold at Sotheby's](#). Christie's [would sell another *Wishing Well*](#) from the edition a year later; it hammered under its \$1.2m estimate to sell for \$1.1m with fees.

While Roy Lichtenstein's monumental sculpture *Five Brushstrokes* (conceived 1984, fabricated 1994) did not find a buyer at Sotheby's, where it had been estimated between \$6m and \$8m, an edition is [now owned](#) by the New Orleans Museum of Art—where it is prominently on view outside of the main entrance. The museum announced the acquisition in 2013 after Sydney and Walda Besthoff and the Roy Lichtenstein Foundation donated it.

Auction resales

Several works of art sold during the 2008 auction series have since reappeared at auction. The biggest success by value was John Currin's *Nice 'n Easy* (1999) which features two Renaissance-inspired nude women against a black background. The buyer bought the work [during Sotheby's 2008 sale](#) for a hammer price of \$4.8m (\$5.5m with fees), which was slightly above the \$4.5m high estimate. The work did not appear at auction for another eight years, [selling at Christie's](#) in November 2016 on one bid (likely to be the irrevocable bidder) for a hammer price of \$10.5m, below the \$12m to \$18m estimate (\$12m with fees).

While it went below the low estimate, the sale nonetheless marked a new auction high for the artist and easily surpassed the 2008 record. Including buyer's premium, the work rose in value by \$6.5m and the seller (because the work did not change hands privately in the interim) walked away with a 10.3% compound annual return on the painting based on all-in prices (which was slightly below the 11.7% compound annual return for the S&P 500 during the equivalent period).



John Currin, *Nice 'n Easy* (1999) © John Currin. Courtesy Gagosian

The most recent two works by Currin with auction estimates in excess of \$1m have been images of female nudes; both went unsold due to pushy estimates. The next market test comes soon: Sotheby's [will be offering](#) *The Neverending Story* (1994), Currin's painting of an older bearded man and his doe-eyed female companion, from the collection of David Teiger, during the New York auctions next month.

The biggest winner in terms of annualized returns was Jean-Michel Basquiat's *Ribs Ribs* (1982), a work on paper of a caped man with an exposed ribcage, wearing one of Basquiat's signature crowns and created during the artist's most sought-after year. It achieved the highest compound annual return for any work purchased during the November 2008 contemporary evening sales that was later resold at auction.

The buyer scooped up the [seventh-to-last lot](#) of Sotheby's sale for a hammer price of \$520,000 (\$626,000 with fees), about half the low estimate. The work would [later sell in 2013](#) at Christie's for \$5.2m (with fees) against a low estimate of \$3m. Comparing all-in prices, that represents a gain of \$4.5m or a compound annual return of 60%, considering the work did not change hands privately between the 2008 and 2013 auctions.

Of the five Basquiat works offered during the evening sales in November 2008, only one other sold. The highest value Basquiat that week was Christie's cover lot *Untitled (Boxer)* (1982) from the collection of the Metallica drummer Lars Ulrich—who [reportedly bought it](#) from the Mugrabi family in 1999 for \$1.1m. It sold for a hammer price of \$12m (\$13.5m with fees) against an assumed but unpublished low estimate of around \$12m.



Jean Michel-Basquiat, *Ribs, Ribs* (1982) © The Estate of Jean-Michel Basquiat/ADAGP, Paris/ARS, New York 2018

Repeat sales of Basquiat works at auction have been outperforming the average contemporary art market recently, achieving a median compound annual return of 21% for works that resold in the first half of 2018. Over the past ten years, total sales of his work have reached \$1.7bn—a **staggering 77%** of the entire auction market for works by African-American artists in the same period, which totaled \$2.2bn.

Bought in, second life

Of the 78 lots that failed to sell across the three evening sales, many found buyers in later auction sales. One of the best second acts belongs to Peter Doig's painting of a former run-down boarding house, *Pine House (Rooms for Rent)* (1994). The painting **went unsold** at Christie's in November 2008 (est. \$4.5m-\$6.5m). It **made another appearance** at auction 11 months later at Christie's London where it sold for a below-estimate price with fees of £1.4m (\$2.3m) against its presale estimate of £1.5m- £2m (\$2.5m-\$3.3m).

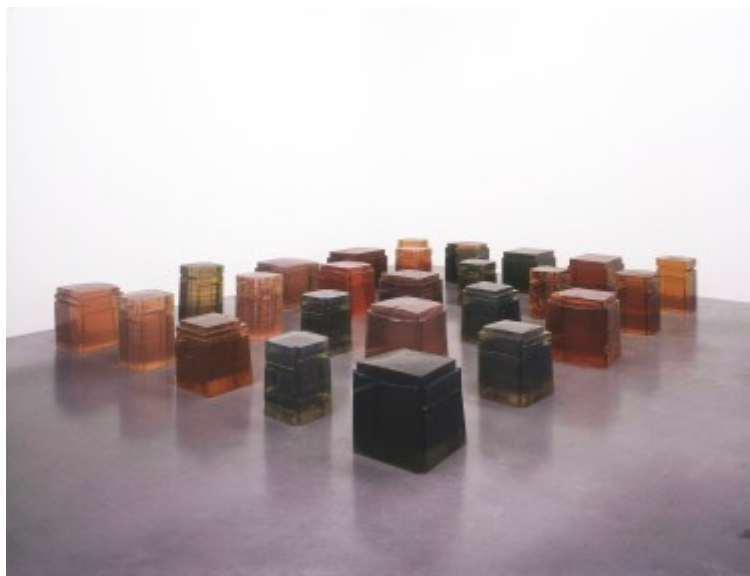
After a five-year break from auction, the work reappeared at Christie's New York in November 2014. The market was primed for Doig by now, following several auction sales of his work for more than \$10m over the previous year or so.

On the occasion of the 2014 auction, *Pine House (Rooms for Rent)* set a new record for the artist when it sold for a hammer price of \$16m (\$18.1m with fees) against an "estimate on request", presumably around \$16m. The work is currently the sixth highest-priced work by Doig to sell at auction; all 10 of his top prices have been achieved in the past five years.

Unmatched 2008 records

The Indian artist Subodh Gupta set auction record after auction record in 2008 for his paintings and redefined sculptures of everyday objects: 18 of his current top 20 auction prices were achieved that year. During the November 2008 contemporary evening sales, Christie's included two works by Gupta as lots five and six while Phillips included one work at the end of its sale.

At Phillips, aluminum cast bamboo branches of *Magic Wands 6 (21 Parts)* (2004-2005) sold for a hammer price of \$115,000 (\$140,500 with fees) against a low estimate of \$120,000. At Christie's, the painting *Steal #2* (2007) (est. \$600,000-\$800,000) did not find a buyer while a cooking vessel-covered rickshaw, *Cheap Rice* (2006) **sold** for a hammer price of \$700,000 (\$842,500 with fees), below the low estimate of \$900,000.



Rachel Whiteread, *Untitled (Twenty-Five Spaces)* (1995). Private collection. © Rachel Whiteread. Image courtesy the artist/ Gagosian, London/Luhring Augustine, New York/Galleria Lorcan O'Neill

Since these sales, a work by Gupta has yet to appear in a major contemporary evening sale in New York (though there were several offered during London sales in 2012). While Gupta has somewhat disappeared from the auction market, he has [made a splash](#) for his large installations, such as the immersive installation set inside a hall of used utensils at Art Basel Unlimited in 2017.

Sotheby's included Rachel Whiteread's wall sculpture *Untitled* (2004) as the second lot of its November 2008 evening sale, but the work [went unsold](#) with a low estimate of \$400,000. Only three months earlier, Sotheby's had set an auction [record for the artist](#) when *Untitled (Colours)* (2002) sold with fees for £400,000 (\$900,000), an earlier work from her series of negative casts of bookshelves.

This work remains her second top price at auction, [edged out by](#) *Untitled (Twenty-five Spaces) (in 25 Parts)* (1994-1995)—25 resin casts of the space underneath chairs—when it sold at Christie's London in 2014 for an above-estimate price with fees of £600,000 (\$900,000) (est. £300,000-£400,000; \$500,000-\$600,000).

Meanwhile Whiteread's reputation has continued to grow. The artist, who was the first woman and the youngest artist to win the Turner Prize in 1993, opened a major retrospective of work from the past 30 years at the National Gallery of Art in Washington, DC, after exhibiting in Vienna and launching at Tate Britain (on view at the National Gallery until 13 January).

*Additional research provided by [Julia Hernandez](#)

The soul of a nation

The must-see work in New York this week



Faith Ringgold, *The American People Series #18: The Flag is Bleeding* (1967) © 2018 Faith Ringgold, member Artists Rights Society (ARS), New York. Courtesy ACA Galleries, New York

By  Christian Viveros-Fauné

art and culture critic

Published 18 October 2018 in [Must See](#)

Sometime in the early 1960s, the artist Faith Ringgold, who turned 88 on 8th October, visited the Ruth White Gallery in New York to show the well-known dealer her landscapes and still-lives. According to Ringgold, a living icon of the Black Arts movement, White looked at them and immediately advised her to adopt another tack. “All hell is breaking loose,” the artist remembers White saying, “and you’re painting flowers and leaves. You can’t do that. Your job is to tell your story.”

What White meant, Ringgold understood, was that she should focus on her own experience of America’s unfolding racial, social and political tumult. As a longtime Harlem resident and eyewitness to both the 1964 Harlem and 1967 Newark riots, she knew the evolving narrative of urban unrest only too well.

Subsequently, she made 20 paintings she titled “The American People Series”. The works—which addressed the realities of race in America straight, no chaser—went largely unseen for decades. Today few works of art are more relevant or prescient.

According to an [interview](#) Ringgold gave *The Washington Post* in 2013, it took decades for those early paintings to be recognized as masterpieces. Starting with a show of her 1960s work at the Neuberger Museum of Art in 2010 (“[American](#)

People, Black Light: Faith Ringgold's Paintings of the 1960s") the script about those canvases was slowly rewritten. "It was a political time, but not with art," Ringgold says about the period that saw abstraction give way to Pop.



Installation view of "Soul of a Nation: Art in the Age of Black Power" (until 3 February at the Brooklyn Museum). Photo credit: Jonathan Dorado, Brooklyn Museum

Eventually, the Pérez Art Museum Miami and the Harvard Art Museums acquired paintings; as did Tate Modern and the Museum of Modern Art (until recently, *American People Series #20: Die*, 1967, hung near the entrance of MoMA's fourth-floor collection galleries).

Now another of those searing paintings is on view in New York at the Brooklyn Museum in a powerful show called "[Soul of a Nation: Art in the Age of Black Power](#)" (until 3 February, 2019). A collaboration between the Tate, the Brooklyn Museum, the Crystal Bridges Museum of American Art and The Broad, it is curated by Mark Godfrey and Zoe Whitley of the Tate, and overseen in New York by Brooklyn Museum assistant curator Ashley James. Titled *The American People Series #18: The Flag is Bleeding* (1967), Ringgold's rectangular canvas features a trio of quintessentially American faces peering through a bloodstained version of the stars and stripes.

Though the three figures appear united—the black man in the painting locks arms with a white woman who, in turn, has linked hands with a white man in a jacket and tie—it's the African American man who has been wounded. His blood flecks the composition and provides the drama inherent in Ringgold's narrative of fractured social cohesion.

Fifty-one years ago, the artist says she was partly moved to document the blood she saw on the streets of Harlem. Today, during another conflicted period, Ringgold's bloodied flag and figures represent a powerful model for painterly candor and artistic activism.

The life aquatic

The best new art books



Corbusier Pool Building © Pixabay

By  Christian House

freelance writer for the Guardian and the Daily Telegraph

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Hockney pictured his lovers immersed in it; Monet strained his eyes to capture it; and Turner made it modern. As illustrated in three new books, water can be a malleable muse.

High Dives and Deep Ends

Windows have been used as a framing device in art, from Hammershøi to Hopper; well, swimming pools do something similar. But as *The Swimming Pool in Photography* illustrates, these rectangles of recreation do much more than crop, edge and outline: they are scenes of glamor and drama; studies of architectural oddities; and exhibitions of beautiful (and otherwise) bodies.



Winner of Female Diving Contest Blandine Fagedet at the Swimming Pool Georges Vallerey in Paris, France, on 13 July 1962. Photo credit: Keystone-France/Gamma-Rapho via Getty images

This entertaining survey includes work from many of the great photographers, including René Burri, Martin Parr, Elliott Erwitt, Viviane Sassen and Jacques-Henri Lartigue. There are Hollywood pools, Corbusier pools, Mittel-European medicinal baths and cold-looking lidos. There are pools shaped like fish, guitars and cowboy boots.

In the 1920s and 1930s, swimming pools provided sport, health and well-being, as illustrated by shots of competition races, synchronized swimmers in musical showcases and high divers immortalized in backflips and somersaults.

A few decades on and pools had become accessories for the rich and famous: executives clink martinis and trade gossip in Slim Aarons high-color prints of Palm Springs pool parties; the Beverly Hills Hotel pool provides a hangover hangout for Faye Dunaway in Terry O'Neill's famous post-Oscars shot.

And then there's the water. "Even in the relative tameness of a pool, water is a gift to a photographer: it gives near-nudity, and it gives light, both at the same time," writes photography historian Francis Hodgson in his accompanying text. Dating from the late 19th-century—mustachioed men in full-body bathing suits—to the present day, this selection of some 150 images provides a chlorinated, shimmering social history.

**The Swimming Pool in Photography is published by Hatje Cantz*

The Beach Boys

Californian artists Richard Diebenkorn and Wayne Thiebaud were friends from the early 1960s until Diebenkorn's death in 1993. It was a meeting of inquisitive minds and inventive palettes. In *California Landscapes*, which has been published following the Acquavella Galleries exhibition of the same name, the pair deliver a cock-eyed and colorful take on their home turf and surf.



Wayne Thiebaud, *Brown River* (2002). Private Collection
 © Wayne Thiebaud/Licensed by VAGA at ARS, New York

This beautifully produced volume—crisp reproductions, archival interviews and a sharp-eyed accompanying article by art historian John Yau—captures the pair’s engagement with their surroundings. Diebenkorn’s paintings date from the 1950s; Thiebaud’s run from the 1970s to recent work. Amorphous waterways thread through many of their compositions

Diebenkorn addressed Californian topography in an abstract fashion. Like the British painter and glider pilot Peter Lanyon, Diebenkorn found his stimulus from above. “I was struck by the aerial views when I was flying back to California from Albuquerque in 1951,” he recalled, “it was all like a flat design.” In one work, *Berkeley #44* (1955), Diebenkorn turns plots of land, lakes and a sliver of sea on the horizon into a jagged kaleidoscope of greens, yellows and blues.

Thiebaud conjures a more recognizable terrain, creating candy-colored patchworks of farmland, highways, flood plains, reservoirs and rivers. The Sacramento environs are seen through prisms of pastel hues and jarring perspectives. Much as Hockney has done more recently with the Yorkshire dales, Thiebaud dismantles scenery and unfurls it into rolling dreamlike vistas.

Thiebaud could equally well been talking about himself as of Diebenkorn when he said: “If you go down, see his studio, walk along the beach and see the ocean... he gets that into the work.”

**California Landscapes: Richard Diebenkorn/Wayne Thiebaud is published by Rizzoli/Acquavella*

Les Misérables en Mer

Many 20th century authors turned their hand to drawing or painting—William Wharton, Fred Uhlman, Henry Miller, William S Burroughs to name just a few. But it was the tortured 19th-century romantics who possessed raw talent.

In Sweden there was August Strindberg, who painted heavy impasto oils of rocky beaches, churning undercurrents and coastal clouds. While in France, in addition to being a poet, novelist, politician and polemicist, Victor Hugo proved to be a fine draughtsman. He produced some 4,000 drawings. Van Gogh and Delacroix were fans. And, like Strindberg, Hugo had an aquatic obsession.



Victor Hugo, *Ma destinée (My destiny)* (1867). Maisons de Victor Hugo, Paris/Guernesey © Maisons de Victor Hugo, Paris/Guernesey/Roger-Viollet

Stones to Stains, a new survey of Hugo's drawings, investigates the psychology behind his haunting images of crashing waves, sea monsters and ships in peril. He favored pen and wash on paper, using murky browns, even coffee, to accentuate the elemental feeling of these rough-hewn aspects.

"These shifting drawings," writes Florian Rodari in his introduction, are "increasingly agile, imaginative, steeped in a liquid element that drenches the entire landscape." Hugo worked on his gothic washes, he said, "to amuse me between verses". In his prose, the author of *Les Misérables* and *The Hunchback of Notre-Dame (Notre-Dame de Paris)* emphasized the light and dark of the human soul. His drawings treated roiling emotions metaphorically, translated into treatments of the weather and nature.

He inscribed one picture of a breaker with the words: "Ma destinée". His portentous vision was borne of personal tragedy. In 1843, Hugo's 19-year-old daughter Léopoldine drowned in the Seine. He was haunted by the loss for the rest of his life. In his poem *Dieu (God)*, the refrain is mordant and simple: "It is raining, raining, raining... the fierce drops persist." On his death in 1885, Victor was buried alongside Léopoldine.

**Stones to Stains: The Drawings of Victor Hugo is published by Prestel*

Up for the job

Cartoon



“He’s an artist slash curator slash horse.”

By Kaitlin Chan

By  Kaitlin Chan

cartoonist

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