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Joy in Its Abundance

Freedom and Control in the David Hockney Market



David Hockney, *Portrait of an Artist (Pool with Two Figures)* (1972) David Hockney Tate Britain, 9 February - 29 May 2017. Photo credit: Art Gallery of New South Wales/Jenni Carter © David Hockney

By  Charlotte Burns

executive editor of In Other Words

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David Hockney, who turns 80 in July, is perhaps the best loved artist of our time, but his work has only recently begun to be embraced by the market. Much of this is to do with the artist himself: far less interested in the economics of his art than in creative freedom, Hockney has long avoided market distractions by keeping a tight grip on supply and pricing. Meanwhile, the scope and diversity of his output have made it difficult for the market and critics to categorize him. Change, however, is in the wind. Major museum exhibitions and recent market momentum mean that this year might be the one in which critical consensus is reached and new benchmark pricing set.

“Things are moving very quickly north because there is a realization that Hockney is undervalued: relative to his peers, his work is cheap,” says Stephane Connery, founder of [Connery & Associates Fine Art](#). While there have been few fireworks in the Hockney market, it has consistently been active. Since 1995, more than 2,000 works by the artist have sold at auction for around \$170m total. Things are ramping up: almost \$35m was spent last year alone. Yet the average auction price for his work remains less than \$100,000.

Public results range from small fry (\$350 for *Two Apples, a Lemon and Four Flowers*, a 1988 print executed on an office copier, at Christie’s in 2008) to multi-million dollars (the record \$11.7m paid last November for the 2006 painting *Woldgate Woods* at Sotheby’s), indicating the range in value between the great and the less important.



David Hockney, *Woldgate Woods*, 6 & 9 November 2006 (2006) David Hockney Tate Britain, 9 February – 29 May 2017. Photo Credit: Richard Schmidt © David Hockney

Recent private sales have been somewhat higher. A painting of Hockney’s artist friend Patrick Procktor is believed to have sold for around \$25m, while a painting of art dealer John Kasmin sold for around \$15m. There has been talk that Gagosian sold a Hockney in the \$30m range, and that high-profile buyers such as the Qataris have been buying recently at significant levels. “But, there’s still a real lack of the kind of great painting that would reshape market perception,” Connery says. “If you had a pool picture, you’d be looking at \$50m to \$70m—that’s what they are worth.”

The upswing began several years ago. “We opened a double show of his Yorkshire landscapes in 2009—a difficult time for the market generally,” says Douglas Baxter, president of Pace gallery. “It had been so long since David had had an exhibition in New York that it needed to be a big deal. We sold out, and at numbers that were not insignificant for that time.”

In 2010, two works by Hockney in the Michael Crichton Collection sold at Christie’s (a small drawing, *Chair in Henry’s House* (1976) which sold for \$104,000, and an oil painting, *The Field Entrance* (2006), which made \$578,000). “We were surprised by the number of people bidding. There was this sudden demand and both works went well above estimate,” says Brett Gorvy, co-founder of [Lévy Gorvy gallery](#) and former Christie’s chairman and international head of contemporary and post-war art.

Broader market trends have played into the rising demand. There has been a general shift away from a speculative market for work by young artists towards a focus on artists with proven track records. New buyers also play a role: “The backbone for recent bids has been from Asia, where people have woken up to the work and propelled the prices,” Gorvy says. “They’re looking at later works, partly because that’s where there’s availability and partly because these bright, beautiful landscapes satisfy the marketplace.”

We have had a highly controlled market for David since around 1983

Hockney has tried to keep a lid on his market for decades. “We have had a highly controlled market for David since around 1983,” says Peter Goulds, whose gallery [LA Louver](#) has represented Hockney since the mid-1970s. “The dealers who

represented him at the time happened to be in Chicago for an art fair opening, so discussed how we might overcome various business issues. From that point on, we resolved the following: there would be no discounts extended to anyone on David's work. And there could be no sales between those who received consignments—his galleries—and other dealers. In other words, we cut through any secondary market speculation."

The Hockney studio has since made the arrangement a requirement of working with the artist. Even if galleries buy works outright from the studio, they are not allowed to give discounts. "David definitely has a perverse side—and I mean that as a compliment," Baxter says. "If he painted just 20 landscapes, he could make millions, but he's not somebody who creates to satisfy the market. I have people dying to get their hands on both early and late paintings and they're willing to spend astronomical sums. I just wish I could satisfy all the requests."



David Hockney, *Portrait of an Artist (Pool with Two Figures)* (1972) David Hockney Tate Britain, 9 February – 29 May 2017. Photo Credit: Art Gallery of New South Wales / Jenni Carter © David Hockney

While the record belongs to a more recent work, the earlier paintings are most in demand—but harder to source. "If you asked me to find you something fantastic from the 1980s, 1990s or 2000s, I could fairly easily," says [Olly Barker](#), co-chairman of Sotheby's Europe. "But a double-portrait conversation piece from the 1970s or a Hollywood work from the 1960s would be more difficult."

There are far fewer early works than later ones. "The quantity of great early masterpieces has been woeful in terms of satisfying collector demand or creating benchmark stability in terms of pricing," Barker says. Hockney has become more prolific in recent years and plus, most of the early works belong either to museums or, Barker says, to the "kinds of collectors who you'd be hard pushed to persuade to sell. Few have the financial motivation to and, for many, having a great Hockney is a bit like falling in love."



David Hockney, *A Bigger Splash* (1967) David Hockney Tate Britain, 9 February - 29 May 2017 © David Hockney

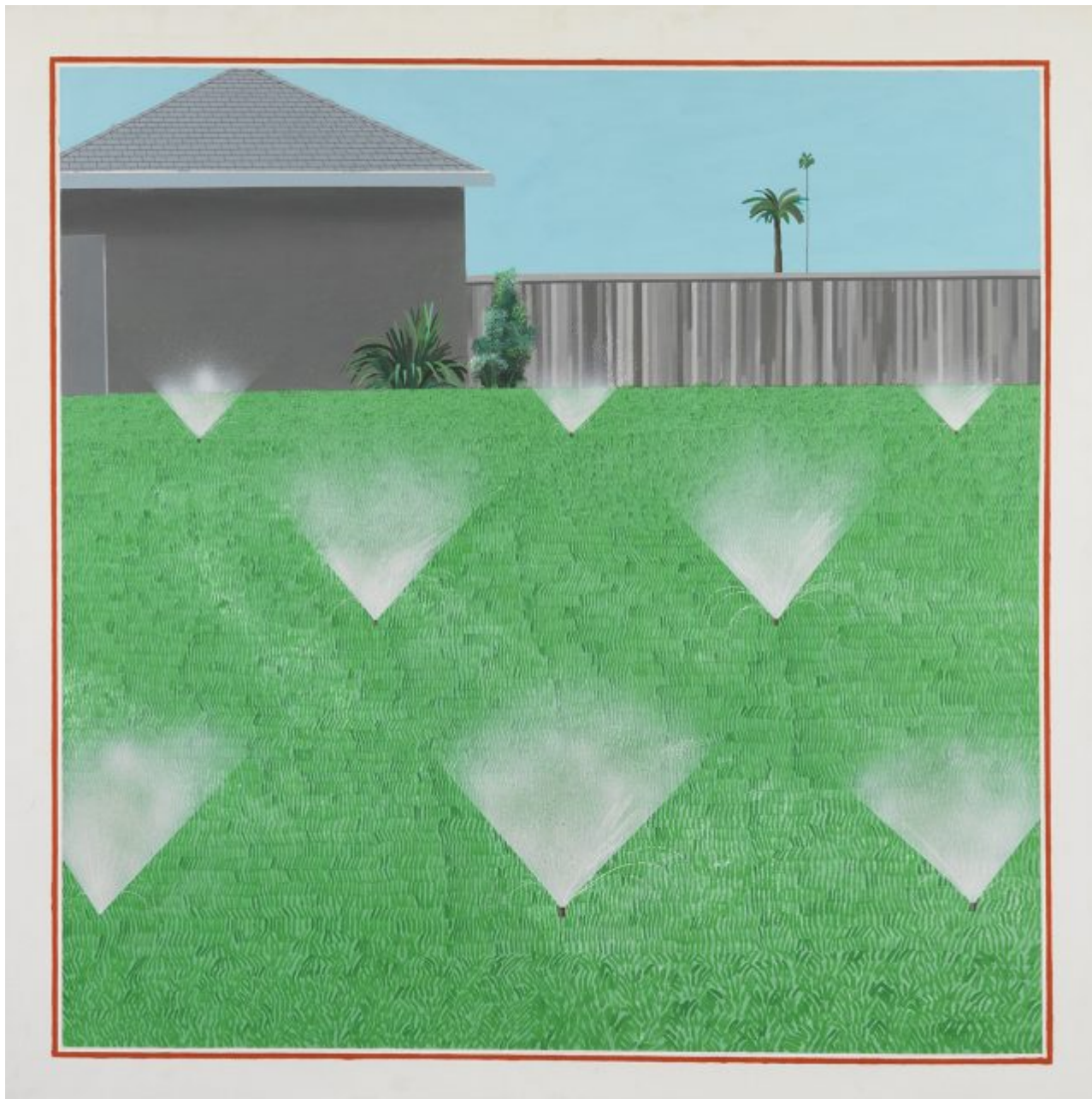
Too sybaritic to be serious? Not so

Although he has maintained a successful career for more than 50 years, there is a lingering critical consensus that while early Hockney is great, later Hockney is less so: that the work became too sybaritic to be serious; too cheerful to be smart. This is the case on the East Coast especially. “Everyone knows his name but I don’t think that there is the same across-the-board belief that this is an important painter,” says [Ian Alteveer](#), curator at the Metropolitan Museum of Art, who is co-organizing the first New York retrospective of Hockney’s work in more than 30 years, which will open at the Met [later this year](#).

“I don’t think people actually know his career very well and that’s one of the things this show will re-establish,” Alteveer says. “It’s one of my goals that people realize it’s not just about the early work but that he’s a really wonderful artist all the way through. And he’s still painting and writing and innovating.”

The exhibition is currently on show at Tate Britain and is the fastest selling show in the museum’s history, with 35,000 advance tickets sold before it opened. The galleries will stay open [until midnight for its final weekend](#) to allow for demand (“[David Hockney](#)”, until 29 May). From London, it will travel to the [Centre Pompidou in Paris](#) before New York.

The retrospective does a good job of editing Hockney’s diverse output. It “[charts the powerful, straightforward story of an artist whose natural gift as draughtsman was second in the 20th century only to Picasso’s](#)”, writes the Financial Times’s critic Jackie Wullschlager.



David Hockney, *A Lawn Being Sprinkled* (1967) David Hockney Tate Britain, 9 February - 29 May 2017. Photo Credit: Richard Schmidt
© David Hockney

Brave from the beginning

The unapologetic joy of Hockney's work sometimes overshadows the fact that he was brave from the beginning: in works made when he was a student at the Royal College of Art from 1959-62, Hockney created his own language to depict queer life at a time when it was still illegal to be homosexual in England. His lifelong tendency to consume and subvert art history is evident in gestural flourishes reminiscent of Dubuffet, combined with Bacon-esque figures and subway graffiti scrawls.

The exhibition illustrates the consistency with which Hockney has pursued his humanist and painterly concerns over the decades. Ironing out much of the artist's unevenness and emphasizing his impish but earnest intellectual commitment to art-making, we are reminded that the Hockney of our imaginations—who paints beautiful boys and cool couples in the Californian sun, creating work that blurs figuration, abstraction and erotic mischief, is aligned with Hockney the innovator, forever working with the technology of his time: from fax machines and photocopiers to cameras and iPads.

Hockney has long taken his own path, regardless of trends. "If you look at a New York evening sale, he stands out like a sore thumb," Barker says. "Hockney doesn't belong to a particular school: he has ploughed his own furrow as a resolutely English artist who has mostly lived in self-determined exile in LA."



David Hockney, *Domestic Scene, Los Angeles* (1963) David Hockney Tate Britain, 9 February – 29 May 2017 © David Hockney

One imagines that the market confusion would only delight Hockney, who is now solely focusing on legacy and making art. The non-profit David Hockney Foundation reported assets valued at more than \$136m in 2014 (the most recent year public records were filed). A new executive director was appointed in January: [Richard Benefield](#), previously the deputy director and chief operating officer of the Fine Arts Museums of San Francisco, who curated "[David Hockney: A Bigger Exhibition](#)" at the de Young Museum in 2013-14.

"It remains to be seen what the foundation will be in the long run, but legacy is an important topic for those of us who want to protect David's future," Goulds says. Currently, the foundation functions as a repository for various archives and works of art that can be loaned to institutions. It remains separate from the general financing of the studio.

Over the years Hockney has kept much of his work back, and it is assumed that much of this will enter the foundation. He wants it to be "a really good collection", says his London dealer David Juda of [Annely Juda Fine Art](#). "He's not somebody who wants to hoard money to buy a castle or something. David really just cares about his art."



David Hockney, Los Angeles, 9 March 2016 © David Hockney. Photo credit: Jean-Pierre Goncalves de Lima