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Impressionist and Modern

Shifts in Supply and Taste



Constantin Brancusi, *La muse endormie* (1913). Photo credit: Christie's Images Ltd. 2017

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***This article is part of our special auction report, which you can find [here](#)**

The sales suggested a swing in taste from Impressionism to Modernism and a new focus on sculpture over painting. The reality is a little different.

Tastes would appear to be changing somewhat, but in actuality supply is the main issue. Although it wasn't visible last week due to the offerings, there is real strength and demand for top-tier Impressionist works: had there been a great example on the block, it likely would have made a record. But both private dealers and auction specialists say these A-grade works are increasingly difficult to source.

Over the past decade, there has been an unprecedented period of buying by major players, particularly from nations and financial businesses of new wealth, which has impacted both supply (there are fewer works available now and many of these buyers only resell occasionally. Several are instead forming their own museums) and demand (these collectors are still buying—but only the best).

As supply decreases, competition for material is more acute, too: many ex-auction people have opened their own private businesses in the same time period, so there are more swimmers paddling in a smaller pool.

The auction offerings—and results—reflect the fact that it is easier to source quality Modern works than Impressionist. Works that sold well weren't necessarily the pretty Impressionist pictures of auctions past but more intellectual Modern ones: for example, Braque's *Le Guéridon* (1911) was chased by three bidders and hammered over estimate at \$8.8m (\$10.1m with fees, est. \$4m-\$6m) while two bidders pushed the price for Kandinsky's *Oben und links* (1925) to \$7.2m hammer (\$8.3m with fees, est. \$5m-\$7m), both at Christie's. There were four bidders for Malevich's *Suprematist Composition with Plane in Projection* (1915) at Sotheby's, which hammered for \$18.6m (\$21.2m with fees, est \$12m-\$18m).



Max Ernst, *Le Roi jouant avec la reine* (1944; cast c.1950-59). Courtesy Sotheby's

Sculptures—especially early 20th-century works—were popular too, again a function of supply and tastes shifting together. Brancusi's *La muse endormie* (1913), a beautiful patinated bronze with gold leaf, sparked a nine-minute bidding war at Christie's. Five people vied for the work, which hammered at \$51m—a record for the artist—to advisor Tobias Meyer (\$57.4m with fees, est. \$25m-\$35m). Meanwhile, seven bidders chased Max Ernst's fantastic Surrealist sculpture *Le Roi jouant avec la reine* (1944), referring to dreams and chess, which hammered at Sotheby's at \$13.7m (\$16m with fees, est.

\$4m-\$6m), a record for the artist.

The longstanding belief that sculpture is less desirable than painting because it is typically less unique has been changing, especially since 2010, which was a banner year for sculpture sales. Giacometti's *L'homme qui marche I* (1960) became, briefly, the most expensive work ever sold at auction when it sold for \$104.3m at Sotheby's. The work was cast in an edition of six with four artist proofs, and the fact that most of the others from the edition were already in museums or private collections and unlikely to come to market helped provide a meaningful context for this work and, paradoxically, its rarity.

The appetite for sculpture has been growing over the past few years but taste is of course prompted by supply: now that great paintings are harder to come by, sculptures that are well-estimated look more attractive and sell well, as we saw last week. Equally, collectors are recognizing that sculpture offers real value in relation to painting (and that verifiable masterpieces remain available). With this realisation, we are seeing higher prices.

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