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Are We Still Having Fun?

The November Auctions



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Maybe this has become even more evident to me since Sotheby's acquired AAP, but over the years the perception of the major Impressionist, Modern and Contemporary auctions has been framed principally by the [Coke vs. Pepsi](#) competition between the houses, as if the art market is defined by a winner and a loser.

While an auction house lives that fierce competition as a daily fact, vying for property, the art market is far more complex than can be accurately analyzed through the lens of sports-style victors and vanquished.

That complexity became even more evident last week when more than \$1.5bn was spent on art at auction in the

Impressionist, Modern and Contemporary sales (with Latin auctions still to come). Perhaps what was especially surprising—and at once reassuring and vexing— was the consistent strength demonstrated at every price level (except in the cases of works that failed to attract a single bid, most of these instances attributable to estimates that were out of sync with the market).

What follows is the semi-annual analysis of the auctions by my co-writer Charlotte Burns and I, including highlights of some ups and some bumps. The part of the story that vexes me is what the auctions don't reveal about the art market. The primary market for new works by living artists is strong at many galleries but, at the same time, a significant number of galleries whose artists are priced in the mid-market (from tens of thousands to low-hundreds of thousands of dollars) are experiencing a substantial—often unsustainable—drop in sales. The life-blood of these galleries is exhibitions and the live engagement of real collectors with real art, and yet more and more sales are occurring (and at the upper ends of mid-market) without buyers seeing the work in person.



Laura Owens, *Untitled* (2012) sold for \$1.7m (est. \$200,000-\$300,000) at Sotheby's Contemporary Evening Sale © Laura Owens

On a more positive note, there are very encouraging signs for the work of living artists who have been in that challenged middle-market, some of them for a long time. Some of the strongest displays of greatness in painting are in evidence right now by more than a [half dozen exhibitions](#) of artists showing some of the best work of their lives.

And after a dry patch that followed the hyper-speculation on the work of young artists (several of whom were more posture than promise), we saw last week at auction a massive and enthusiastic hunger for some of the most compelling living artists who have, until now, been relatively invisible at auction, including Laura Owens, Philippe Parreno, Lynette Yiadom-Boakye, and even the young-in-spirit Kerry James Marshall. All of these artists are making work which is complex and rich in content, be it about art, culture or both.

So as the market becomes more efficient, it also flattens enthusiasm. Even the highs are becoming more measured. While so much of the rest of our lives and planet seem to have spiralled, it may be hard to lose control and be really adventurous in art collecting. But creativity thrives where certainty isn't so certain.