



The New Benchmark

Leonora Carrington:
Les Distractions de Dagobert (detail)
1945, Tempera on masonite, 75,6 × 87 cm,
Sold for \$28.5 mio.
on May 16, 2024

Since the spring of 2024, the art market has been undergoing an extended stress test. Where does the new benchmark lie amid persistent declines in sales and, in some cases, drastic cautionary measures? A month ago, we reported that despite strong headwinds, the market is showing a minor miracle. Very few galleries and none of the auction houses are closing. The level of financial debt is high, as it is for governments. Yet, no one is wearing gray. Hardly anyone is mentally on the verge of giving up. On the contrary, the appetite for consolidation and the desire for experimentation are palpable. For many buyers, this is a plus. However, for many sellers, the moments of truth are just beginning or ending. **The chief remedy for achieving consolidation is, understandably, art that is tasteful and pleasant. It needs to be as affordable as possible, as is now the case even with David Hockney. For top representatives of the particularly expensive genre of visual delights, whether Wayne Thiebaud or Jeff Koons, relying on the old price levels of eight-figure dollar amounts could prove risky during the New York auctions. On the other hand, throughout the year, almost all works by the designer Claude Lalanne, who passed away in 2019, have been performing well.** The sheep, mirrors, and lamps she produced with her husband have long been fetching millions. Brice Marden, on the other hand—beautiful but not pleasing—is now significantly cheaper. As for other top artists, we will cite the example of Cy Twombly: a beautiful piece of his from 1968 is newly estimated at \$2.5–3.5 million, a fraction of what it used to fetch. A classic painting by Agnes Martin from the *Daros Collection* is expected to be available soon for \$2–3 million. There are no consignments with estimates above \$20 million this winter, except for works by Giacometti, Monet, and Ruscha. Let's name a few of the more enticing offers: Alexander Calder's exquisite gouaches from the 1970s are now estimated at only \$40,000 to \$60,000, and those from the 1940s at only \$50,000 to \$70,000. These are ideal gateway attractions. Such price levels haven't been seen in ten years. The extremely pricey René Magritte is considered a highly attractive and reliable investment in the upper segment of the market during the upcoming sales—just as at the *Art Basel Paris* fair—alongside Picasso and Warhol. Despite reasonable estimates and sometimes moderate sale prices, we sense an oversupply for Magritte. The buyer's market is also somewhat oversaturated for Roy Lichtenstein. **And who is on the rise? Primarily, if her estimates prove successful, the Surrealist Leonora Carrington, who has been in demand since the 2021 Venice Biennale. Her auction result of \$28.5 million in the spring has sparked widespread interest.**

Let's turn to categories and media where the opposite of consolidation is evident. Photography, already struggling during the pandemic, has been largely banished from the upcoming Evening Sales, except for names like Richard Avedon, Diane Arbus, William Eggleston, or Andreas Gursky. It was once an important art form with top collectors. The high media presence of digital imagery has driven down the market values of almost all photographs. Impressionism faces a similar, though still uncertain, fate. The market is seeing an influx of second-rate works, with estimates frequently cut in half. Something is brewing here, a development that can also be felt in Germany's popular collecting field of Expressionism. First the works cost half of what they used to, and soon nobody wants them. The standout exceptions—this winter it is a major work by Franz Marc—will most likely be acquired by the wealthiest collectors and the increasingly cash-strapped museums. Marc's "Long Yellow Horse" of 1913, expected to fetch a somewhat inflated \$8–12 million in New York, is not a beautiful horse, but it is a significant work in the context of German art history. When true masterpieces of Expressionism and Impressionism are on offer, the previously noted warnings do not apply. Despite anxious forecasts, newly offered masterpieces continue to captivate—as do those in the field of older art. Particularly high auction results in 2023 and 2024 included works by Chardin, Rubens, or Titian. Impeccable prints of Dürer and Rembrandt consistently achieve the best results. **The most exciting prospect, however, found at the heart of the market, is the near future of contemporary art. Who will succeed here? Especially at Sotheby's New York, new doors are opening. Here, for example at a Day Sale on November 21, 2024, everything suddenly counts as "Contemporary": any work from the 1940s onward, any form of editioned art.** There is no longer a logical order, whether in the auction sequence or the theme of a Day Sale focusing on "Modern" art. Thus, one of the major New York auction houses will present 546 lots across two sales—an eclectic mix of this and that. Some hammer prices may fall below \$10,000, while a few are expected to exceed \$1 million. A group of Keith Haring's 31 "Subway Drawings" from the 1980s is extraordinarily good, but they will be sold individually, with estimates ranging from \$45,000 to \$450,000. **What is the benchmark for the fall of 2024? Even in Germany, where auctions continue through December, we are witnessing a chaotic flea market, a lottery.** It calls for good instincts and a sufficiently large wallet. Is this democracy? As a delightful nuisance amid the chaos, Maurizio Cattelan's infamous banana titled "Comedian" is once again up for auction, expected to garner \$1–1.5 million in an Evening Sale on November 20, 2024. It is Cattelan, the masterfully impudent prankster, who will once again survive this gambit and reaffirm our absurd yet audacious and enduring faith in art.

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