

ART DECO STYLE | PREVIEW: FRIEZE vs FIAC | LARI PITTMAN | VINTAGE CARS

ART + AUCTION

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**SALE
OF THE
CENTURY
ELIZABETH
TAYLOR'S
JEWELS**

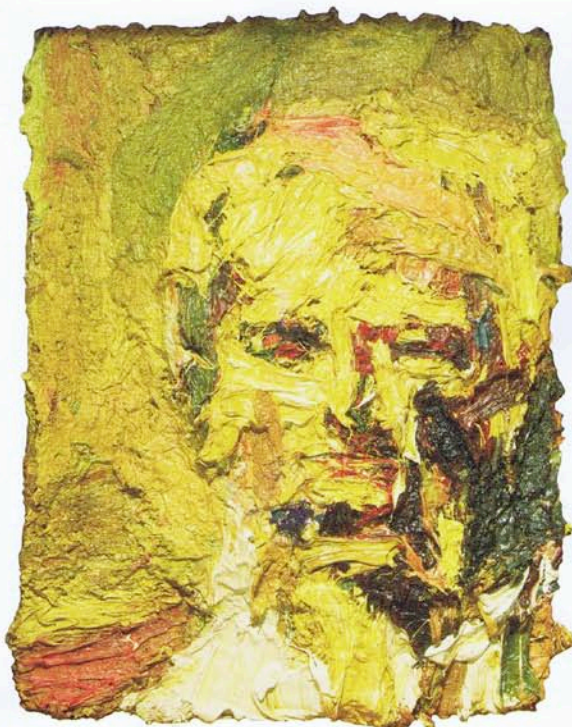
**BLING WITH A
BACKSTORY**

**ANDREAS
GURSKY**

**JEFFREY
DEITCH'S
FIRST-YEAR
REPORT CARD**

**WHAT
MAKES AN
ARTWORK
VALUABLE?**





Deeply considered portraits are a specialty of the painters Frank Auerbach and Leon Kossoff—here, the former's *Head of E.O.W. II*, 1961, left, and the latter's *Portrait of Fidelma*, 1986, right—but their prices diverge markedly at auction.

Frank Auerbach + Leon Kossoff

Admired as painters' painters, these London School artists have each built a reputation for intensely personal vision with their emotionally charged portraits and serial scenes of quotidian London life that capture the effects of daylight, weather, and time. Born in 1931 and 1926 respectively, Auerbach and Kossoff both attended St. Martins School of Art, where they met and became friends.

In 1952 Auerbach entered the Royal College of Art, followed by Kossoff a year later. In 1956 Kossoff was picked up by Helen Lessore's influential Beaux Arts Gallery, which was cultivating the cadre of young expressionistic figure painters that included Francis Bacon and Lucian Freud. Auerbach had a few shows there as well before signing in 1964 with Marlborough Fine Art, with which he has remained ever since. In these years, when Auerbach painted Kossoff's portrait and took over Kossoff's studio, which he had vacated, there was scant indication that their careers would diverge.

That they have is apparent in the artists' current auction prices. The disparity was in evidence in the Sotheby's June 29 evening sale of contemporary art in London. Kossoff's *Between Kilburn & Willesden Green, Winter Evening, No. 3*, 1992, which had been featured in the British Pavilion at the 1995 Venice Biennale and in the artist's 1996 Tate retrospective, pushed beyond its £250,000-to-£350,000 (\$410–576,000) estimate to fetch £445,250 (\$733,000), just shy of his £457,250 (\$689,000) record, set the previous June at Sotheby's London. The Kossoff was immediately followed by Auerbach's "Koko," *Mornington Crescent, Summer Morning*, 2006, which earned £993,250 (\$1.6 million), comfortably within its estimate of £800,000 to £1.2 million (\$1.3–1.9 million). The two paintings also nicely crystallize key formal differences between the two artists: Kossoff's palette tends to be more muted and his surface more heavily worked; the expressionist gesture is more pronounced in Auerbach.

According to Parton, of Marlborough, Auerbach has had "a very steady, consistent working life. There's been no sudden realization of 'Good lord, here's a painter we've ignored.'" Indeed, he has remained in the public eye from his first solo museum show, at London's Hayward Gallery in 1978, through his Golden Lion–winning British Pavilion at the 1986 Venice Biennale, to his 2001 retrospective at the Royal Academy. Auerbach has exhibited regularly at Marlborough in New York and London, where his last show was in 2009. At auction his paintings tend to meet or exceed their estimates. Parton declines to provide a range for the works the gallery sells but says auction prices for recent paintings "just undercut" their primary-market values.

The artist's market received a significant boost in 2006 with the auctions at Christie's London of the private collection of the late Valerie Beston, a director at Marlborough. On February 6 four of her Auerbachs, bearing estimates of £70,000 to £150,000 (\$120–260,000) apiece, together earned more than £1.5 million (\$2.7 million). "It's never more helpful than when a single source sells a group of pictures that spells out the variety inherent to a particular artist's work," Oliver Barker, a senior international contemporary specialist at Sotheby's London, notes. "The Beston sale was a great example." Such high-profile successes can coax collectors to part with rare, previously inaccessible works, drawing in buyers and driving up prices. Auerbach's current record is £2,281,250 (\$3.4 million), achieved by *Mornington Crescent—Summer Morning*, 1991, at Sotheby's in June 2010.

Auction Highs

KOSSOFF

£457,250 (\$689,000)

AUERBACH

£2,281,250 (\$3.4 MILLION)

Kossoff's market has risen more gradually. His average price at auction hovered in the mid five figures with few exceptions until 2001, when the 1971 oil on panel *Children's Swimming Pool, 12 o'clock, Sunday Morning, September*, smashed its £250,000 high estimate to achieve £355,500 (\$519,000) at Sotheby's, paving the way for new records in 2007, 2008, and 2010. "I would say that in the last three years there's been a serious uptick in the market," says Lucy Mitchell-Innes, of Mitchell-Innes & Nash, which has represented the artist in New York since 1999.

He is currently also represented by Annelly Juda Fine Art, in London, and LA Louver, in Venice, California, after having shows at Anthony d'Offay and other galleries. "I think there is a consistency in terms of the representation with Auerbach that has not been the case with Kossoff," says the dealer Pilar Ordovas, who as the head of postwar and contemporary art for Christie's Europe oversaw major sales of the London School painters. That kind of steady relationship makes possible a long-term strategy for nurturing an artist's market, without which it can be hard to cement relationships with serious collectors and museums. Kossoff's last major museum show was in 2007 at Britain's National Gallery. He was also honored with a 1996 retrospective at the Tate and showed new works at the 1995 Venice Biennale. But overall he has had far less institutional exposure than Auerbach.

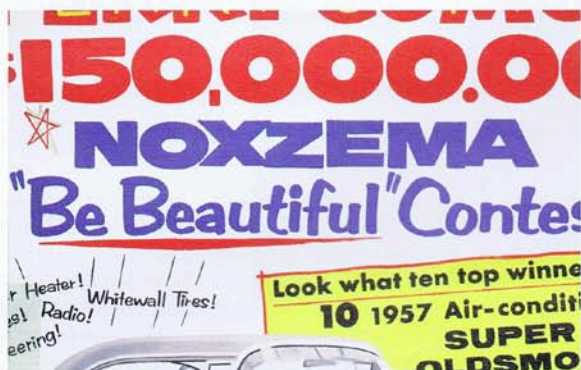
Lower visibility can depress prices at public sales, but it may not have an equal effect on an artist's primary market. According to his galleries, Kossoff's recent works range from £200,000 to £1.2 million (\$300,000–2 million). Why so much more? The small number of

Kossoff paintings to come on the auction block may be one factor. In the past 10 years, just 47 have appeared. Counterintuitively, rarity does not always increase price; an artist must have a minimum presence to sustain buyers' interest. "The market kind of disappears if there isn't any activity," explains Mitchell-Innes. "For somebody like Auerbach, there's just more material in the market, whereas Leon is very scarce." This is no doubt due to the slow, methodical pace at which Kossoff works. His paintings tracking the ailing cherry tree outside his studio window—shown first in London and New York and on view this month at LA Louver through the 8th—are the first new works he has released in a decade.

Other trade sources suggest that Kossoff's prices lag at auction because his pictures demand more study than the venue allows. "Leon's paintings are painted in natural light and can suffer if they are badly displayed," notes Juda. "[They] are extremely subtle and so need more time than perhaps looking at an auction exhibition or catalogue." Moreover, they may not play as well on the block, as they do when shown in a gallery alongside companions from the same series.

Barker is encouraged by recent indicators, however. "I think Kossoff is an extraordinary painter," he says, "[and his] market is definitely going to go up—that's the only way it can go. But I would suggest it's going to take slightly longer." Fundamentally, says Mitchell-Innes, "it's a question of the right paintings coming up."

CALCULATING VALUE: THE POWER OF CONSISTENCY



Since the prime Pop year of 1964, the date of both these paintings, their value has accrued asymmetrically: James Rosenquist's *Be Beautiful*, left, sold for \$1.2 million at Christie's New York in 2005, whereas Roy Lichtenstein's *Ohhh... Alright...*, fetched an artist-record \$42.6 million at the house last fall.

Roy Lichtenstein + James Rosenquist

Although born a decade apart, these two progenitors of Pop arrived on the scene in near lock-step, each hitting on what would become his signature approach by the beginning of the 1960s. While living and working in a Lower Manhattan loft building (alongside neighbors Robert Indiana, Robert Rauschenberg, and Jasper Johns, among others), Rosenquist—a North Dakota transplant

who paid his way through the University of Minnesota painting commercial billboards—first employed industrial-strength Liquitex acrylics in *Zone*, 1960–61, which riffed on fragmented advertising imagery. Also in 1961, Lichtenstein—who had worked as a window decorator and draftsman in Ohio, where he received an MFA in 1949

from Ohio State before moving back to his native New York—co-opted his son's *Little Golden Book of Disney* to paint *Look Mickey*, using a plastic dog-grooming brush to imitate the book's half-tone-print effect. Both artists were tapped by critic and curator Lawrence Alloway for the groundbreaking 1963 Pop exhibition "Six Painters

Auction Highs

ROSENQUIST

\$1,497,000

LICHTENSTEIN

\$42,642,500

and the Object” at the Guggenheim Museum, and Rosenquist joined Lichtenstein at the legendary Leo Castelli Gallery in 1964.

In those early days, a painting by either artist cost in the hundreds, rather than thousands, of dollars. Not so now. Lichtenstein has one of the most consistent markets in the postwar-art category, routinely headlining evening sales and fetching sums in the multiple millions. Last fall at Christie’s New York, his *Ohhh...Alright*, a comic-strip-inspired canvas from 1964 featuring

a chagrined redhead clutching a telephone—the first of his “speech bubble” canvases from the early 1960s to appear on the block in 20 years—brought an artist-record \$42,642,500, more than doubling the previous high of \$16,256,000, paid in November 2005 for *In the Car*, 1963, also at Christie’s.

Rosenquist’s top price at auction is a tiny fraction of that: \$1,497,000, paid for the 1964 painting *White Bread* at the Sotheby’s November 2007 contemporary-art day sale. “The 1960s period comes up and performs solidly in this \$1 million-to-\$2 million bracket,” says Alexander Rotter, head of contemporary art at Sotheby’s New York. “You get the same field of players [as for Lichtenstein]—very high-end 20th-century and Pop collectors and very high-end dealers.” Rotter knows of one ’60s Rosenquist that sold privately in the past three years for \$3 million to \$4 million and mentions another that he’s been trying to get for auction, “but the collector wants \$5 million. That’s about the maximum that Rosenquist can achieve today.”

According to Rosenquist’s current dealer, Michael Findlay, of New York’s Acquavella Galleries, a key factor differentiating his market from Lichtenstein’s is that he is alive, producing 20 to 25 paintings a year—including a set of kinetic pictures featuring spinning discs shown at the gallery last spring—which are priced from \$500,000 to \$2 million. Lichtenstein produced a staggering 5,000-plus works in his lifetime, but “it’s done,” says Findlay, whose gallery also sells secondary-market Lichtensteins. An artist’s death, he explains, “can tighten a market,” as estate management, catalogues raisonné,

tion. And most of those, Findlay notes, went to “museums and private collections, as opposed to dealers’ stock and speculators”—another contrast with Lichtenstein, whose record-setting painting last fall was acquired by a European dealer.

The mercurial nature of Rosenquist’s output—and of the temperament of the collectors it attracts—is a complicating layer. Over the years his subjects have ranged from exuberant flowers to plastic-packaged dolls to hard-edged, automotive-inspired abstractions. The different series have met with varying degrees of critical acclaim, but each has devoted fans. “Rosenquist has often said that he’s a few years ahead of his market,” says Findlay. “He tends to sell his exhibitions well, but people want the paintings he did 5 to 10 years ago. When he did the gun paintings in the 1990s, people found them too tough to take. Now everyone wants a gun painting.” Rosenquist aficionados, he adds, acquire in depth and tend to hang on to the works: “They buy the paintings, not a piece of him.”

Contrast this with Lichtenstein’s canny diffusion and thematic consistency across media, from paintings to sculptures to prints. (Lichtenstein’s works on paper can go up to \$500,000; Rosenquist’s top out at around \$100,000.) “So much of that content carries with it an impact that is immediate,” says Laura Paulson, international director of postwar and contemporary art at Christie’s. With Rosenquist, she says, “there’s an interpretation there, definitely a commentary in the way he was looking at

things and using images from *Life* magazine like the others, but it was a very different kind of effect,” one of juxtaposition and tension, rather than blunt reiteration. She notes that even Lichtenstein’s less-in-demand works display elements—a swimsuited woman, a mirror, the primary-color palette, the dots—that recall his most famous ones. They thus offer collectors unable to afford his prime Pop-era works the chance to “still feel like they’re getting a part of that moment,” without feeling that they’re getting retreads: “There’s that

staying power built in,” she explains. “It was a formula, but there was always fresh content.”

Will Rosenquist’s market fare better with time? Rotter is skeptical. “Art history is brutal,” he says. “The contribution of Lichtenstein or Warhol, for instance, was a much bigger one and a more influential one than Rosenquist’s.” Paulson sees room for

growth. “There will be a reevaluation, there’s no doubt about it,” she says. “These are cool paintings. They’re enigmatic.”

Rosenquist’s supporters argue that that is his strength. “With Lichtenstein you have an extremely talented artist who applied his vision successfully to the broadening range of visual givens. It’s art about art,” says Findlay. “Whereas Rosenquist is more art about ideas. The range of interests in his case is huge: political, geopolitical, social.” He concedes that Rosenquist’s continuing quest to develop his art and push boundaries may work against him in a snap-judgment culture: “Today’s market seems to have an appetite for things that are easily brandable.”

Rosenquist’s *China Bugle*, 1988, fetched \$314,500 at Sotheby’s New York this past May.



“ROSENQUIST HAS OFTEN SAID THAT HE’S A FEW YEARS AHEAD OF HIS MARKET,” SAYS FINDLAY.

and scholarship are brought to bear on the entire oeuvre. “Someone who buys a work knows how unique it is, and that’s a very important fact when it comes to value.” Lichtenstein’s passing has also had other consequences—from laudatory museum retrospectives managed by an active foundation to renewed interest in lesser-known bodies of work—whose impact should not be underestimated.

A further reason for Rosenquist’s comparatively modest auction prices is that, as with Kossoff, few of his canvases come on the block relative to what is already owned. “Auctions account for perhaps 20 percent of his market,” says Findlay. In the past decade, about half as many Rosenquist paintings as ones by Lichtenstein appeared at auc-