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Art Market

What Auction Results Do (and Don't) Tell Us about the State of the Art Market

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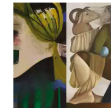
The Mo Ostin Collection auction at Sotheby's on May 16, 2023. Courtesy of Sotheby's.

Amid a climate of economic uncertainty, climbing interest rates, and high inflation, recent auction results have reflected an art market in flux. [ArtTactic reported](#) an 18% decline in sales across Christie's, Sotheby's, and Phillips to \$5.8 billion in the first half of 2023 compared to the same period last year — but slightly above pre-pandemic volumes recorded in the first half of 2019.

This external uncertainty may also mirror the conditions of the art market itself, which some believe is facing a deeper correction. “When Pop Art was going on, we knew we were inside that movement, but we’re at a time where there is no major art movement that we are acknowledging happening now,” said Robert Fontaine, founder of his [eponymous Miami Beach gallery](#).

But not all indications suggest that a correction is occurring uniformly across the market. Bonhams reported its best-ever first-

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half-year results in its nearly 250-year history (\$552 million), and several artists—from historically significant names such as Van Gogh and Gauguin to a number of popular contemporary artists—continue to perform consistently at auction. And every now and then, important works sell for sky-high prices—as in the case of Louise Bourgeois's *Spider* (1996), which sold at Sotheby's this past May for \$32.8 million, the highest price at auction for a work by a woman sculptor.



Louise Bourgeois, *Spider*, 1996. Courtesy of Sotheby's.

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William Summerfield, a specialist in modern British and 20th-century art at Roseberys auction house in London, similarly reported continuous rises in sales and hammer prices from 2022 to the present. He cited the “lockdown effect” of private collectors auctioning works online instead of going through galleries, but noted this growth has persisted.

Even for those in the art market that are not intending to transact under the hammer, auction results are one of the few public indicators of the market, particularly given the opaque nature of the industry (prices for primary-market works can be difficult to find). Judy Robins, a Denver-based interior designer and longtime art collector, said she has always used auctions to inform her on prices that dealers were offering.

For Robins, the industry’s “collective wisdom” shifts increasingly quickly. “I look and see if an artist is being shown in any museums or shows, if they are being collected by people whose collections I admire, and if they are with a gallery that has a good eye for young or overlooked talent,” she said.





Courtesy of Roseberys.

Fontaine, the Miami-based gallerist, sees this period as a new kind of correction. “All the parts of the art world puzzle are no longer working cohesively together like they did the last time there was a correction,” he said. He noted that global economies may not be as “balanced” as that of North America, which may explain why international dealers are choosing to sell through its market. “I definitely believe the market is off, and that there is a correction brewing, but it’s not the same kind of correction we saw in 2008 or in the ‘90s.”

Dan Sallick, board chair of the Hirshhorn Museum and Sculpture Garden in Washington, D.C., describes the current environment as a “pause” rather than a correction. “Sometimes a short-term snapshot is not predictive of a long-term trend,” he told Artsy. “I recommend paying closer attention to what museums are acquiring and showing on their walls as a truer measure of long-term importance.”



Exterior view of Robert Fontaine Gallery, 2023. Courtesy of Robert Fontaine Gallery.

While auctions represent a public bellwether of the art market, there are limitations to what the industry can learn from them. For example, auction results do not reveal the context of the market, such as the demand behind particular works.

“It takes at least two people to compete for a lot to get a good result,” said auctioneer and collector Simon de Pury. “Most lots above a certain price level will have been guaranteed by a third party prior to the auction, which helps the overall percentage of the lots sold.”

Looking ahead, industry insiders have mixed feelings about the near-term. “Auctions are not the tell-all,” said Fontaine. “They are as transparent as they can be, but the human element of emotional behavior is the most valuable indicator in the art market.”



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Auction, 2015
The Rooster Gallery
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According to Summerfield at Roseberys, when works are well priced and high quality, the market remains strong. “Each sale, there’s been a sense of looking out for caution [from buyers], but we haven’t really seen that,” he said.

Sallick, from the Hirshhorn, fully expects the market to pick up in 2024. “The only question is whether collectors will shift their focus to different artists and historical trends,” he told Artsy. “The market will thrive long-term because the story of art is constantly evolving. For better or worse, the job of collecting is never finished.” ■

Veena McCool

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