

## JANUARY 2012 ART ASSET OVERVIEW

## VOLUME 11 — PHOTOGRAPHY



Hiroshi Sugimoto "Marion Palace Ohio", 1980

Purchased at auction by Winston Art Group on behalf of a private client.

Dear Friends,

The Winston Art Group's monthly market update newsletter gives you a closer look at current market trends so that you can best manage your assets and continues to grow your collections. For our current issue, the focus is on the complex market for photography.

## IRVING PENN: IN DEMAND. AND AFFORDABLE.

Irving Penn epitomizes the cunning needed to breach the gap between "a sellable work" and work that is, quite literally, hunted. Otherwise known as *The Picasso of Photography*, Penn banked on buyers' anticipation to propel his prices. More than two years after his death there still remain editions of 30 year old prints stored away in his studio. Not surprisingly then, when a Penn hits the market, it hits hard because the buyers know exactly how many exist, and that once the few studio remains are gone there will be, very simply, no more.

The price of Penn should not daunt the prospective buyer, though, because photography's unique quality sets it apart within the art market: you do not have to pay six figures to own a star signature; in fact, far from it. You can purchase a Penn still-life or portrait for as little as \$7,000, a **Robert Frank** for as little as \$4,000 to \$6,000, a **Helmet Newton** for \$2,000 to \$3,000. Even **Cindy Sherman**, two-time holder of the record for "Most Expensive Photograph Ever Sold At Auction", has pieces that fall within the region of \$3,000-\$5,000.



Irving Penn  
(Left) *Woman in a Moroccan Palace* (1951). Sold for \$307,000 in 2005. (Above) *Cuzco Children* (1948). Sold for \$529,000 in 2008.

## THE PHOTOGRAPHY MARKET: SMALL BUT STABLE

Buyers also need to be aware that the statistics regarding the Photography Market are not as easy to read as they may seem. For instance, the large price ranges that exist for the big names create averages that offer little real insight. While the average price for a photograph fell by 50% between 2008 and 2009, this was, to a large extent, a result of the reduction in lot volume enacted by both Christie's and Sotheby's (38% and 24%, respectively). In fact, while 2008 to 2009 witnessed less spending within the Contemporary Art Market, photography maintained a level of stability that denied the downturn.

From the shadows of the 2008 to 2009 emerged the hopeful light of 2010 to 2011. ArtPrice reported a record 34,700 works of contemporary art sold between June 2010 and June 2011, with a total public auction sale value of \$895 million. Sadly, while the durability exhibited by the Photography Market during the bleak 2008/2009 period demonstrates an admirable level of stability, it is also symptomatic of the awkwardly "safe and sensible" nature of the Photography Market – which lays claim to a mere 7% of the record breaking \$895 million – naturally, then, booms are as rare as busts.

However, two contemporary photographers, (not surprisingly, the only two to make it onto the Art Market Monitor's Top 50 Contemporary Artists), defy the "safe and sensible" generalization: **Andreas Gursky** and **Cindy Sherman**.

Having first reached success during the 1980s, **Gursky** and **Sherman** are part and parcel of what *The New York Times* harks back to as the moment that "photography mutated into a monster that threatened to swallow fine art altogether." Interestingly, **Gursky** and **Sherman** continue to battle it out – as the top two photographers of our time – that is, if top means



Cindy Sherman, Untitled #153

2007	<b>Gursky</b>	"99 Cent II Diptychon"	\$3.34 million
2010	<b>Sherman</b>	"Untitled #153"	\$2.7 million
2011	<b>Sherman</b>	"Untitled #96"	\$3.89 million
2011	<b>Gursky</b>	"Rhine II"	\$4.3 million

most expensive:

Other defining characters from, arguably, the medium's greatest rejuvenation period, include **Jeff Wall** and **Gregory Crewdson**. However, their names are yet to feature at the top of the pile.



Viviane Sassen, Belladonna, 2010

## WHO WILL BE NEXT?

The question is: who will be "the next Sherman" or "the next Gursky", and where do you find them? As far as the answer goes, we wait with baited breath. But, as the capital of photography, Paris is a good place to start. The annual **Photography Month** hosts a plethora of photography exhibitions, offering everything from the old and established to the new "bet on me" figures. Alternatively, the **MoMA's** annual **New Photography** show captures the diversity and international scope of contemporary photographic work, gambling on what might be "the next big thing". This year, MoMA, with its significant institutional weight in the art world, chose to back six photographers: **Moyra Davey**, **George Georgiou**, **Deana Lawson**, **Doug Rickard**, **Viviane Sassen**, and **Zhang Dali**. Seemingly, then, this is as good a place to start as any.

Please contact our team if we can be of assistance with advisory or appraisal services

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