

# FINANCIAL REVIEW

## Records aplenty as online art auctions come of age

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Deutscher and Hackett pushed ahead with its biggest auction of the year just as Melbourne was ordered back into lockdown and it paid off handsomely.

At the eleventh hour the auction was funnelled online and on the phone, with only staff and auctioneers at the company's Melbourne gallery last Wednesday night. Despite the challenging conditions, the auction made a total of \$7.18 million (hammer), more than \$2 million above the sale's low estimate.



*Fred Williams' "Hummock in Landscape" set a new record for the artist and was the year's highest sale when it sold for \$2.3 million hammer on an estimate of \$1.4 million to \$1.8 million.*

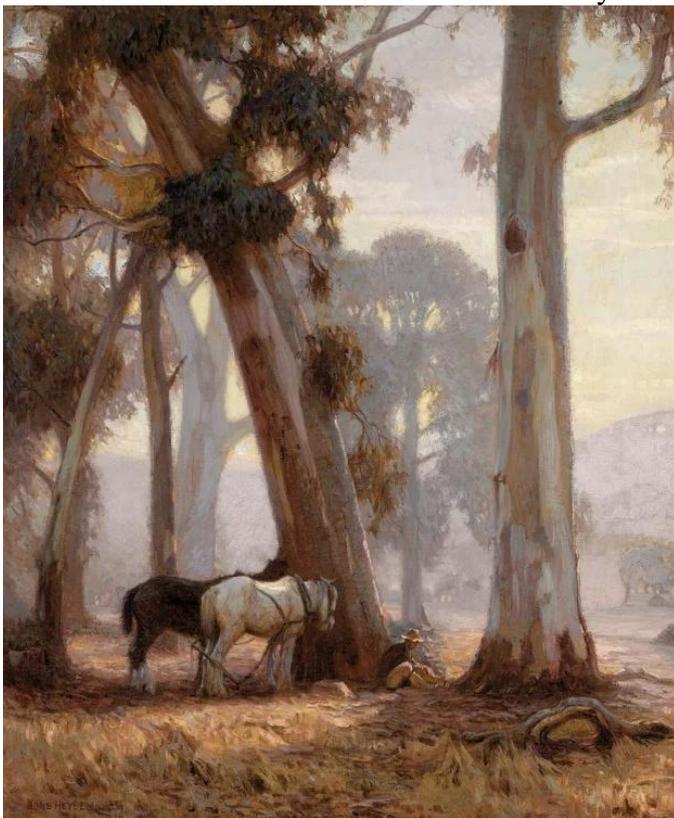
The night was an impromptu test of how big-ticket artworks would fare in a live online auction, and passed with flying colours: five new artist records, a new record for internet bidding, and the year's highest taking at auction, more than \$2 million above rival firm Smith & Singer's recent fine art auction.

The star lot, Fred William's *Hummock in Landscape*, sold for \$2.3 million hammer, comfortably breaking the record set at Bonhams in 2013. Hans Heysen's *A Summer's Day*, c.1907, an entrancing bush scene hazy with smoke and heat, set a record not only for the artist, but for an internet bid, selling to an online buyer for \$490,000 hammer. (Deutscher and Hackett apply a 25 per cent buyer's premium, inclusive of GST).

"If we had this conversation a year ago I would have been saying our highest online price is \$42,000," co-executive director Chris Deutscher told Saleroom.

After an exhausting three-and-a-half hours, the company had hammered down 95 per cent of lots, 143 per cent by value.

"It was a very pleasant surprise," Deutscher said. "I was expecting an 80 per cent clearance rate. I had no idea that works like the Hans Heysen would become bidding battles."



*Hans Heysen's A Summer's Day, c.1907, set a new artist record and a new record for an internet bid, selling to online buyer for \$490,000 hammer, at Deutscher and Hackett's fine art auction last week.*

A bidding rally also ensued over an artist whose work is a rare sight at auction, the Australian Impressionist Iso Rae. Her oil painting, *Young Girl, Étapes*, c. 1892, a magically lit scene of a toddler offering a freshly picked field flower, sold for \$220,000 hammer, more than seven times its low estimate of \$30,000.

Records were also set for Imants Tillers' *Waterfall (After Williams)*, 2011, which almost doubled its low estimate, selling for \$68,000 and Robert Rooney's dizzying Pop Art work *Canine Capers VII*, 1969-79, which sold for \$36,000. Even at the low end of the price scale, artworks were meeting their estimates or surpassing them.



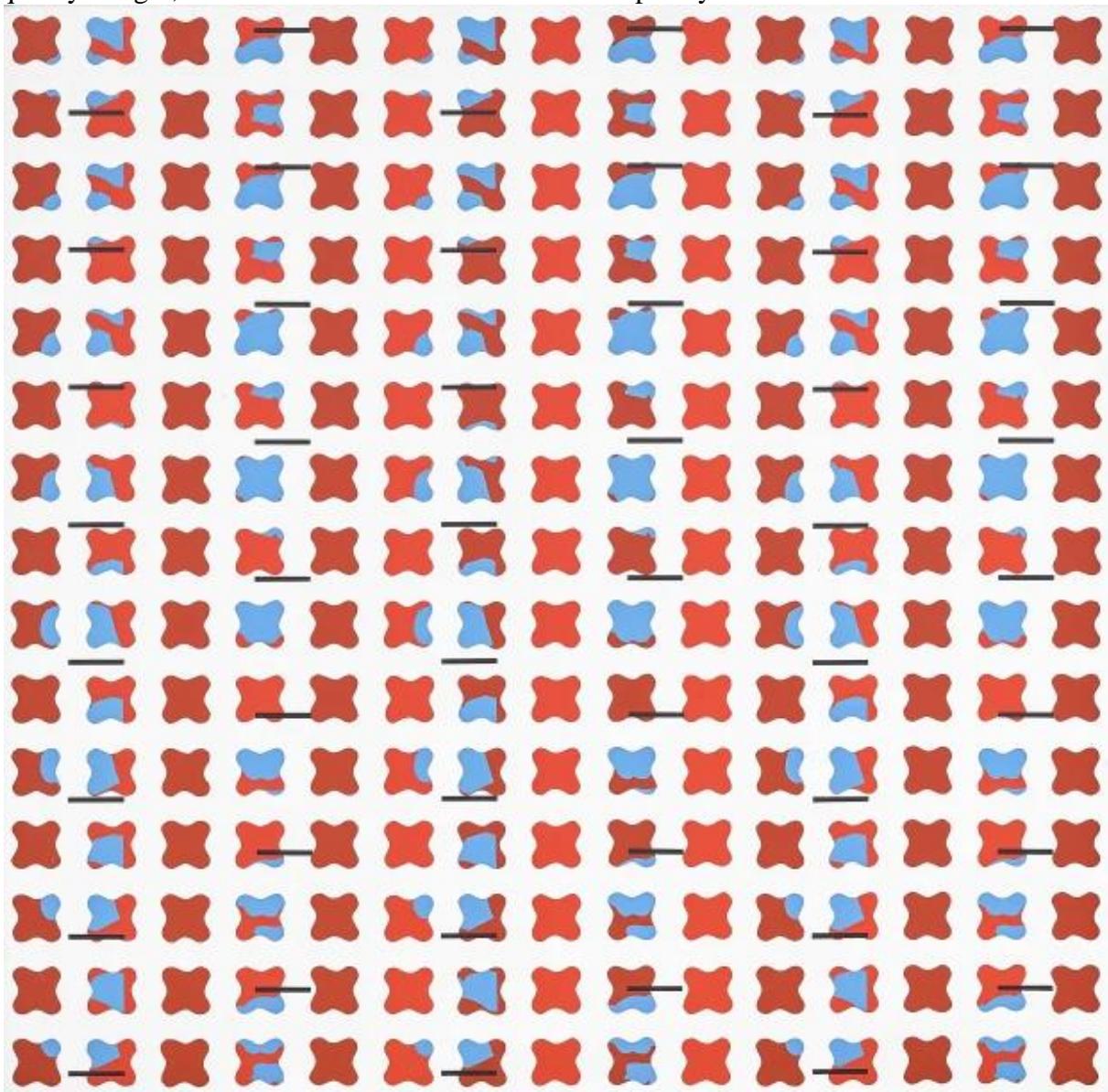
*Iso Rae, Young Girl, Étapes, c. 1892, sold for \$220,000 hammer, more than seven times its low estimate of \$30,000 at Deutscher and Hackett's fine art auction last week.*

So what can we make of such a strong sale amid an economic crisis, following an equally noteworthy sale at Smith & Singer last month? Pent-up demand can't be the only reason.

Deutscher points to a variety of factors: wealthy collectors who would usually be swanning through a European summer right now stuck in Australia, investors diversifying their portfolios and parking their money in tangible assets, a captive audience drawn to buying online, and new investors entering the market.

Without diminishing the achievements of these recent sales, they need to be viewed in the context of a local art market that in real terms has remained stagnant since the late 1990s, with the exception of the 2007 boom.

The Australian art market has never returned to its giddy pre-GFC heights. Still, it's holding ground in challenging times, breaking barriers online, and, as recent auctions show, when the quality is right, works from the colonial to the contemporary will soar.



*Robert Rooney, Canine Capers VII, 1969-79, set a new record for the artist, selling for \$36,000 hammer, at Deutscher and Hackett's fine art auction last week.*

Deutscher and Hackett's takings from purely online sales from January to June this year are more than double the takings on such sales from the same period last year, up from \$417,308 to \$1,173,450 – a measure of how collectors are becoming increasingly comfortable online. Last week's auction has pushed the company to pole position, with total takings this year of \$12.51 million, compared to Menzies' \$7.91 million and Smith & Singer's \$6.96 million.

“We did not dream of being in the position we are in, which is almost normal and we can very well have a \$20 million year if we play our cards right,” Deutscher says. “The biggest challenge for everyone is getting high quality stock and convincing vendors that it's a good time to sell.”



*Ethel Carrick Fox, The Garden Terrace, sold for \$55,000 at Gibson's auction of the Graham Joel Collection on Sunday, against a low estimate of \$3000.*

Smaller auction houses are also reporting exceptional sales, such as Gibson's live auction in Melbourne on Sunday of objects and art from the collection of Graham Joel, a legend of the auction world who took over Leonard Joel from his father, ran it for decades and died in January last year, aged 90.

The 234-lot sale had a clearance rate of 98 per cent, and brought in a total of \$702,000 (hammer), against a low estimate of \$256,000. Ethel Carrick Fox's *The Garden Terrace* was among the high flyers, selling for \$55,000 against a low estimate of \$3000. (Gibson charges 22 per cent buyer's premium plus GST).

Every item sold in Shapiro's timed online auction of Japanese Couture, also on Sunday, with some prestigious buyers vying for the designer garb. The National Gallery of Victoria snapped up a long Victorian-style coat by Yohji Yamamoto, paying \$3400 against an estimate of \$300 to \$500 (Shapiro charges buyer's premium of 20 per cent plus GST).

NGV director Tony Ellwood said the coat would add to the gallery's significant holdings of 20th century Japanese fashion and magnificently represented the avant-garde nature of Yamamoto's tailoring, a notion the designer had explored throughout his illustrious career.



*Japanese designer Yohji Yamamoto's long coat, acquired by the National Gallery of Victoria for \$3400 at Shapiro's Japanese Couture auction on Sunday.*

“Its significance also lies in the fact that this is a career-defining garment that typifies Yamamoto's keen interest in historical silhouettes and echoes the Victorian visite coats,” Elwood said. He noted that the coat was immortalised by British fashion photographer Nick Knight in a now famous image taken in 1986 for a Yamamoto catalogue.

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