Anniversary Auction December 2026

KETTERER KUNST

Private Sales · International Auctions

“And in the end, the Bavarians always win: that’s how things work in the German auction industry. With the end of the summer auction season and its ‘Evening Sales’ of high-caliber works of Modern and Contemporary Art, Ketterer Kunst—which is currently celebrating its 80th anniversary—has emerged as Germany’s top-grossing auction house for the 16th consecutive year.”

Frankfurter Allgemeine

Ursula Scheer, June 27, 2026

We are looking forward to your consignment.

80 years of Ketterer
Anniversary Auction
December 4/5, 2026
Submit your works now!

A result to be proud of.

Records, global reach, and the best result of the German auction season.

THE JUNE 12/13, 2026 AUCTIONS IN NUMBERS

16 x

Number one in Germany for the 16th consecutive year

3

world records

5

works sold for more than €1 million

70

works above €100,000

120,000

international contacts including collectors, museums, foundations, Family Offices, and art consultants

THE TOP RESULT OF THE GERMAN AUCTION SEASON

Wassily Kandinsky
Villa Seeburg am Staffelsee. 1911.
Sold for:
€ 5.5 million

THREE WORLD RECORDS

Piero Dorazio
Tic-Tac Rosso. 1959/60.
Sold for:
€ 2.6 million
The previous world auction record was € 819,000 (Christie's 2022).

Emilio Vedova
Tensione, N 4 V. 1959.
Sold for:
€ 970,000

Gotthard Graubner
Lapilli. 1995.
Sold for:
€ 770,000

Blurred boundaries.

Robert Ketterer's personal look at the art market.

Every anniversary calls for a retrospective—a review of what we have accomplished, the results we have achieved, and our continued growth. That's one way to go about it. I could just as easily praise the exceptional expertise of our employees—each of them a recognized expert in their field, driven by a passion for their work and the determination to tackle every task to the best of their ability. But we don't need to convince you of that—anyone who works with us experiences that firsthand.

Today, however, another question strikes me as far more important: How are we responding to the transformation of our market, and what does it mean for our clients? After all, profound transformation has become a defining feature of our time, and it is by no means limited to climate change and global politics. The same goes for the art market, whose structures have evolved over decades and is only slowly adapting to new realities.

The extent to which this market has changed strikes me when I look back across eighty years. When my uncle founded his auction house in 1946, the art dealers—the experts in the field—sat in the salesroom and competed to outbid one another. When my father relocated to Munich, his rapidly growing international reputation attracted museum representatives and discerning private collectors, including clients from the United States. Today, private buyers make up the vast majority of the clientele at my auctions—and they come from all over the world.

The roles in the market were also clearly defined for a long time. Galleries worked directly with the artists, promoted them, and introduced them to a specific audience. Those who wanted to part with a work, on the other hand, were best served by selling it at auction—through us: The object of the primary market became an object of the secondary market.

Galleries, burdened by high operating costs, have discovered the secondary market, offering works by renowned artists, including rediscovered positions—drawn from their own holdings, estates, and collections that previously supplied them with contemporary art. The result is an increasingly unregulated field that must be faced head-on.

Admittedly, we've done plenty of right things so far. In our June auction (38.5 million euros in sales), we reaffirmed our leading position in the German auction market for the 16th consecutive time. But what was true yesterday may no longer be valid tomorrow.

We don't view this change as a danger, but rather as an opportunity. After all, the secondary market has always been our market. And we bring something to the table that a gallery, by its very nature, cannot provide: direct access to the world's most important collectors—relationships we have cultivated over decades. When we sell works by Warhol, Kandinsky, Richter, Beckmann, or Soulages at record prices, we achieve more than just headlines—we forge a personal connection with precisely those collectors who are the right fit for a particular work on the international stage.

What was true yesterday may no longer be true tomorrow.

A gallery sells to its customer base. We find the right buyer for every work—anywhere in the world, no matter where. Today, more than half of all bids come from abroad. This broad reach truly sets us apart. And it's the reason why a discreet private sale is an attractive and safe option. We operate with the same discretion and can handle transactions swiftly, without being tied to fixed auction dates. Our impeccable 80-year history also provides prospective buyers with the confidence they need.

Not every work needs to be sold at auction. Some pieces reach their full potential through direct sales, while others thrive in the dynamic environment of international competition among bidders. What matters is not the sales channel, but finding the best option for every single work of art. From the initial appraisal to provenance and condition assessments, and on through to international marketing and a secure transaction process, we handle every work with the same diligence, regardless of the path it takes.

Tradition has never meant stagnation for our company; rather, it has always been the foundation for our continued growth. With an impeccable success story covering eighty years, we have earned the trust of our clients. Our smoothly operating engine room, staffed by outstanding experts, will enable us to maintain our leading position in the future—along with our usual outstanding results—regardless of whether the path leads through the salesroom or a discreet Private Sale.

Good question(s).

There are no simple answers in the art market. But there are good questions—and sound assessments backed by decades of experience.

Are traditional art collections a thing of the past?

Indeed, art collections in the traditional sense increasingly face critical scrutiny. That doesn't mean collections will cease to exist; they will be structured differently. The boundaries between traditional collecting categories are becoming increasingly fluid. Aspects such as a focus on a particular era, specific subjects or motifs, or artistic techniques and media—such as drawings—are increasingly losing their significance as the basis for a collection. The clearly recognizable signature that once defined a collection is giving way to a more individual approach among younger buyers, who focus on expressive artistic statements about contemporary issues—a focus that is not necessarily of lesser quality.

Will a low starting price make my work any less exclusive?

What is exclusivity? A high estimate? There is a wide range of criteria that give a work of art a strong market position. A carefully considered appraisal, based on sound experience and the consignor's realistic expectations, will lead to a promising estimate. On the other hand, a low starting price will whet the appetite, and what appears to be a good opportunity for bidders may ultimately lead to a strong result—or one far exceeding expectations. That is precisely what makes the auction industry so appealing. You never know what will prompt bidders to act, sometimes very spontaneously.

Can an auction ruin the reputation and value of my artwork?

"Ruin" is a strong word. That said, yes—if a work of art fails to sell at auction, the asking price is recorded in the official databases (Artprice, Artnet, etc.). Any subsequent offer at an auction or on the art market would have to be below that threshold to have a good prospect. Through a meticulous review of the artwork—including its condition, provenance, market freshness, and, of course, artistic quality—an experienced, responsible auction house like Ketterer Kunst avoids such false assumptions and will provide the consignor with thorough advice, taking all relevant factors into account.

Are only the highlights of my art collection of interest—and will the rest be rejected?

Not at all. Ketterer Kunst approaches complete collections and their particular requirements with exceptional care. In compiling a collection, quite specific criteria have often been followed over years and decades. The result is a portfolio that consists of more than just top-tier pieces. We strive to preserve and convey the collection's distinctive character. At least until the auction begins, when the collection is divided and sold to new owners. Should the collection contain numerous pieces that do not align with the character and structure of our auction house, we will, upon request, seek a solution to offer them on the market through other channels. Rest assured: We always find a solution.

Are expert appraisals truly objective?

Trust is built on accuracy. That is why seasoned experts take the time required for a meticulous review of a work, verifying sources and carefully substantiating their assessments. Their reputation is built on independence and reliability. Our collaboration with leading experts spans decades and is founded on mutual respect and the highest professional standards.

Will a work of art fetch the same price in an online auction as it would in a live auction?

Absolutely. The same criteria are used to evaluate the artwork. However, unlike live auctions, online auctions set a specific time frame for submitting bids. Live auctions, on the other hand, are conducted virtually minute by minute. In fact, it has become standard practice for estimates in online auctions to be set at a maximum in the low five-figure range. It goes without saying that there is no upper limit on the bids that may be placed. And it is by no means uncommon for surprisingly high bids to be placed online. Participating in a "regular" live auction online is already standard practice in international auction houses.

Are online auctions the future?

A high proportion of bids is already submitted online. This is inevitable in an era when bidders from all over the world—and thus across all time zones—participate in our live auctions. However, it would be a great shame if live events were to disappear one day. The suspense, the uncertainty, the bidding battle, simply the moment when a price for a work of art is set by interested parties—that historic moment of victory over one's rivals—cannot be experienced when rationality and efficiency have gained the upper hand.

What drives the art market?

Pace Gallery and UBS at Ketterer Kunst.

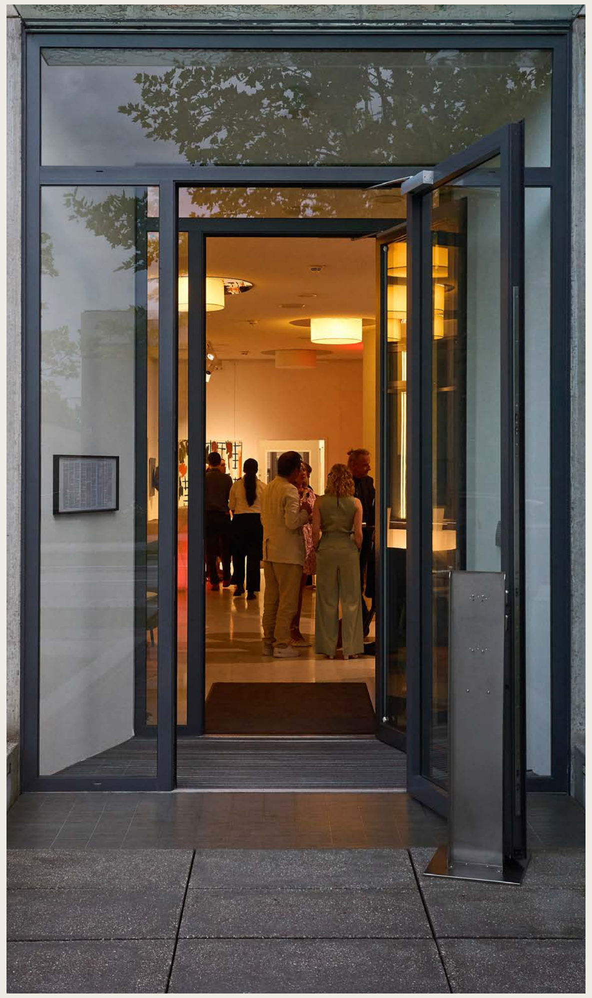
The panelists represented three different perspectives at the event organized by Ketterer Kunst during the preview of its spring auction. Host **Felix von Boehm,** founder and managing director of art/beats, spoke with **Carola Wiese,** who, as Senior Advisor for Family Advisory, Art & Collecting, at UBS Global Wealth Management, advises collectors and family offices (center left), as well as with **Laura Attanasio,** director of the Berlin branch of the globally operating Pace Gallery (center right). She represented the primary market in this roundtable discussion. **Robert Ketterer,** who represents the second generation of the family business and has led Ketterer Kunst for the past 30 years, provided insight into the secondary market, specifically from the perspective of an accomplished auctioneer.

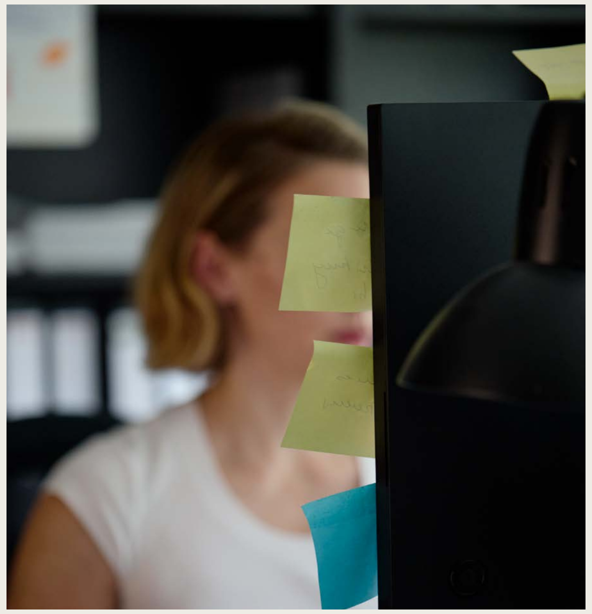
Watch the full conversation on kettererkunst.de (German version only)

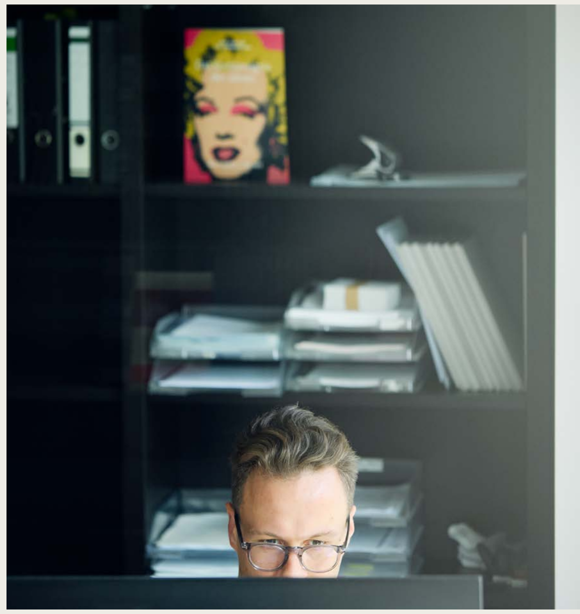
Behind the scenes.

Engine room or powerhouse—call the heart of our company whatever you like. Every auction takes shape at our headquarters in Munich-Riem. It is here, above all, that the success of a sale and the performance of a lot are ultimately decided. Part of this involves ensuring that the processes—from the arrival to the delivery of a work—are meticulously planned, that each work is precisely evaluated and inspected, and that it is handled with the utmost care and attention.

We are curious, and we share a love of art. Every employee—whether man or woman, whether a logistics specialist, an acquisitions specialist, or an art historian, contributes in their own way. While our individual approaches may vary considerably, everything in our company is closely intertwined. We are exceptionally well equipped: with outstanding expertise, a wealth of specialized literature, unparalleled knowledge, first-class experience, excellent contacts with international specialists, and, as an inexhaustible resource, the energy to turn every auction into an event with global appeal.







WE UNDERSTAND ART AND WE UNDERSTAND THE COLLECTORS.

Let's not beat around the bush. Securing exceptional consignments is an enormous challenge, time and time again. We meet this challenge with rigor and dedication. However, we are blessed with exceptional potential.

Driven by a healthy dose of enthusiasm and curiosity, we rely on an extensive network, strong, trusting relationships with long-standing clients, and our consistently strong results, which demonstrate the potential of consigning with us. We understand high-end collections and value the trust placed in us. Our keen sense of emerging market trends facilitates our ability to reach emerging collector circles and identify new areas of interest. We know art, and we know collectors. These are arguably the best prerequisites for providing in-depth and highly personalized advice—whether it comes to a collection's restructuring or its liquidation, for example due to old age, to avoid inheritance disputes that might otherwise arise. We offer sound, customized solutions, because art should never be a bone of contention.

We will discuss the two quite different options in detail—both of which we can carry out on your behalf in a professional, objective, and legally sound manner. If you prefer to submit your artwork or collection into one of our internationally renowned auctions based on a reserve price—because you anticipate a price increase driven by market demand or a "coup de foudre" between two bidders—we will assist you in our proven manner. However, if you value discretion and also seek a swift transaction, we recommend a private sale. Behind closed doors, after discussing a promising pricing strategy with you, we will reach out to potential buyers from our expansive network—acting as your agent and independent negotiator.

In principle, the right estimate is the key to success. Drawing on years of experience, constant market monitoring, and a consistent "second pair of eyes" principle, our team agrees on the perfect estimate for a work of art.

Our expertise guides us in all these efforts. It boosts our confidence, supports our arguments, and provides perspective. This is crucial in a highly competitive field—and, most importantly, it builds mutual trust. And just like that, the complex process of securing a consignment becomes a promising project for everyone involved.

Art shipping and logistics

CONTINENTS AND BORDERS ARE NO OBSTACLES.

We—the artwork and the logistics team at Ketterer—get to know each other inside out right from the start. It doesn't matter where in the world the artwork comes from. Continents and borders are no obstacles. Handling the associated paperwork is a well-rehearsed ritual. We've learned the intricacies of handling modern and contemporary sculptures, paintings, and works on paper over many years. Of course, the complexities of demanding structures often make transporting these works no easy task. The current state of preservation must be maintained, depending on the sensitivity of the material and texture. It's not just weight and monumental scale that pose a challenge. Fragile works require an entirely different level of care. At times, it's a heavy-duty job; at others, a gentle, almost weightless process. Touching the painted surface or the bronze patina, for example, is virtually forbidden, and any vibrations must be avoided. However, the operational structure of an auction house requires that the artwork be in constant motion, so to speak. From the photographer to the restorer, if necessary; to the storage shelves of the cataloging department; from there to a suitable display with proper lighting in the preview exhibition; and finally into the saleroom.

We often accompany the works to their new owners, where they (and we) are confronted with the intricacies of ambitious architecture one last time, as they are placed, along with lofty visions for their new presentation. By this point, many of the works have already become dear to us. No wonder we always find a solution, even in the most challenging situations—we're a patient team with exceptionally steady nerves.

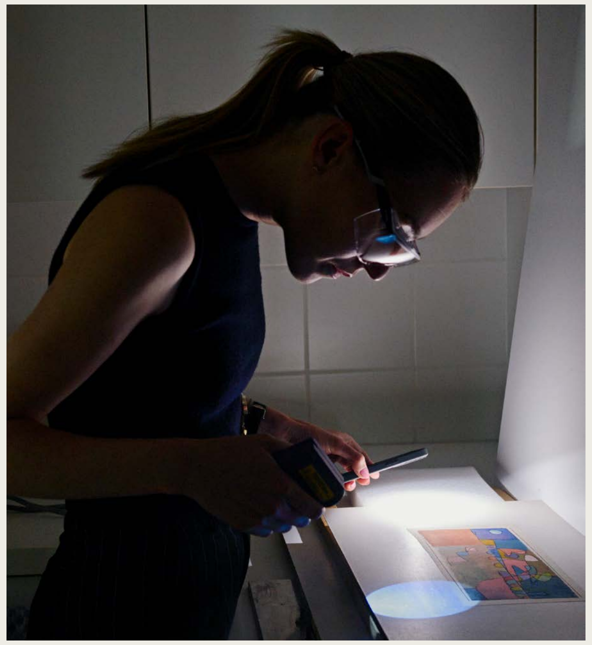
Cataloging department

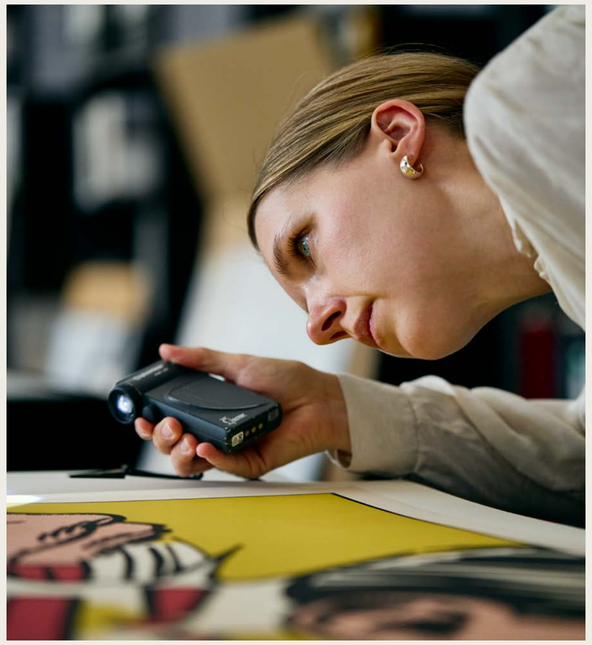
THE IN-DEPTH CHECK.

We want to know everything. We have seen a lot, and we always maintain a critical eye. Above all, we have the resources, the know-how, and—not to mention—the experience and the indispensable patience to uncover every detail that helps define a work's place within the artist's oeuvre and the market. Our team of seven experts brings considerable expertise to this task.

Numbers, scraps of text, and notes on the reverse side of a painting are not hieroglyphs to us. We decipher them and reveal what lies hidden. We work methodically, examining the physical object alongside documentary and scholarly sources. Simple solutions or hasty conclusions are not our approach. As a result, a small landscape previously attributed to Gabriele Münter may prove to be a work by Wassily Kandinsky, as happened in our last auction. Verified, unambiguously attributable and, therefore, fresh to the market. Whether a work of art features in one of our renowned international auctions or is discreetly sold through a private sale, we appraise it and assess its market relevance. We dispel any doubts regarding authenticity and date of origin.

Maintaining a specialized collective intelligence—the exchange of ideas within our team, as well as with external experts and international institutions, and, where appropriate, with the artist's estate or studio—is particularly important to us. We work closely with our provenance research department. A work of art that passes through our hands has undergone a rigorous vetting process throughout a sometimes long and winding journey. For the benefit of art history (sometimes), the consignors (often), and the new owners (definitely).





TRACKING DOWN CLUES.

Our research often begins with a faded letter, an exhibition catalog, or a handwritten note. Using such clues, we piece together the history of a work of art bit by bit. We trace ownership histories, examine historical sources, and follow leads that take us to archives, museums, and private collections around the world.

For twelve years now, Ketterer Kunst has maintained its own provenance research department. Five full-time staff members combine their expertise in art history, scientific research, and international collaboration. Together with museums, archives, and research institutions around the world, we clarify the origins of artworks and fill gaps in their history. This work is not limited to cultural property confiscated as a result of Nazi persecution. A well-documented provenance creates transparency and trust. It can minimize legal risks, lay the groundwork for a successful sale, and have a positive impact on market value. At the same time, historical documents, collections, or photographs open up new perspectives on a work.

Our work thrives on exchange. Thanks to an international network that has grown over the years, personal contacts often lead to the decisive clue. Many small puzzle pieces thus form a reliable overall picture. We apply this expertise not only to our auctions. We also support collectors, heirs, foundations, and institutions—from initial appraisals and science-based provenance research to assistance with complex provenance and restitution cases.

UP TO DATE, WITH EXCEPTIONAL REACH.

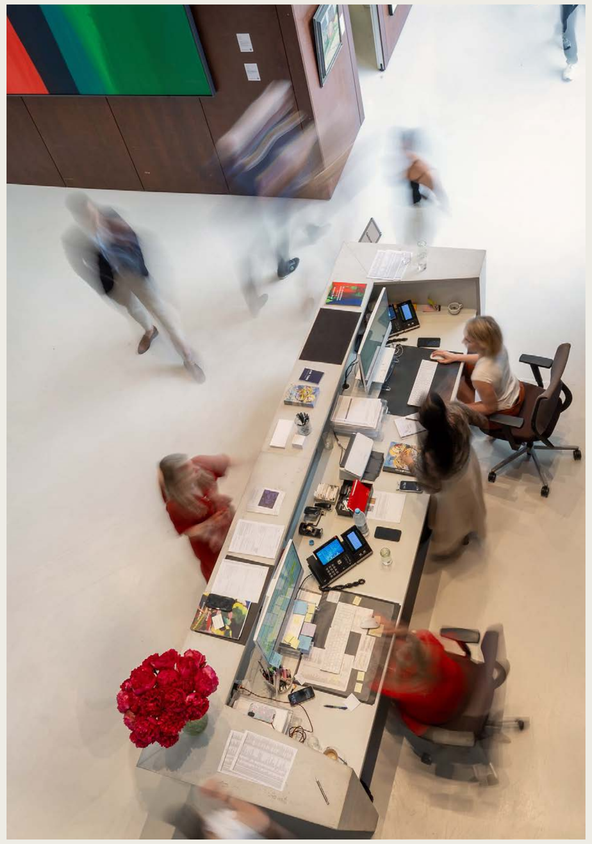
It's all about visibility and attention. We promote the works we offer in our high-profile auctions with maximum impact across all channels. A database of 120,000 contacts ensures outstanding reach. This includes international press relations that reach audiences around the world, as well as highly personalized messages to select collectors, dealers, and institutions. If you're on Instagram, you can't miss us. Targeted advertising campaigns in art magazines, across digital channels, and through selected partnerships make us visible everywhere.

The website is a treasure trove of information. It goes far beyond our current auction offerings, providing background knowledge on the works, the current developments and emerging trends in the art market, and our auction house's standing within the European art scene. We organize panel discussions and, together with our innovative graphic design department, create carefully produced magazines that provide readers with substantive insights. And we can't wait to welcome all our new clients—who have discovered us as a result of our public relations efforts—to our auction house as consignors or bidders (or both).

Our desks, conversations, and projects are constantly in motion. Naturally, we never lose sight of the big picture. On the contrary, we love the creative hustle and bustle.

AT THE END OF THE SEASON.

We love numbers—our numbers. They usually give us reason to relax: balance and debit, income and expenses. We celebrate precision and order. Equally thorough, pragmatic, and timely. Only then do we sit back with a satisfied smile.



TRANSPARENT AND CUSTOMER-FOCUSED.

Our customer service team is your first point of contact. Whether in person at our headquarters in Munich-Riem, by phone, or by email, you'll always reach the department you need. We are always happy to address your specific requests and questions promptly and carefully. We want you to feel welcome in a transparent, attentive environment surrounded by specialists and art experts. We manage your contact information discreetly and keep you informed about news from our company. We especially look forward to your visit to our numerous events, particularly our preview exhibitions and auctions.

Auction results, June 2026

From nobody to top lot.

The value of professional research was impressively demonstrated by Wassily Kandinsky's "Villa Seeburg am Staffelsee" (1911). The painting was not listed in the catalogue raisonné. It was only through the intensive research conducted by the experts in Ketterer Kunst's cataloging and provenance research department that the authenticity and history of the work could be proven beyond a doubt.

Based on a previously overlooked memorandum by Kandinsky, historical exhibition records, rare labels from the Berlin gallery "Der Sturm", and other archival sources, the team traced the painting's provenance over more than a century and firmly established its place within the artist's oeuvre.

This spectacular rediscovery proved to be the highlight of the 2026 summer auction: With a hammer price of 5.5 million euros, "Villa Seeburg am Staffelsee" achieved the highest result of the German auction season. It is a prime example of how expertise and meticulous research can make a significant difference in the classification, marketing, and value appreciation of key artworks.

"These days, no public institution or auction house can do without a provenance department. While this often involves Nazi-looted art, it is not limited to that. A complete chain of ownership for a work of art—from its origin through its sales and current location—is essential nowadays."

Süddeutsche Zeitung, *May 29, 2026: "The Kandinsky That Turned Out to Be a Münter" by Evelyn Vogel, on Ketterer Kunst's research into Kandinsky's paintings "Villa Seeburg am Staffelsee" and "Bei Oberau".*

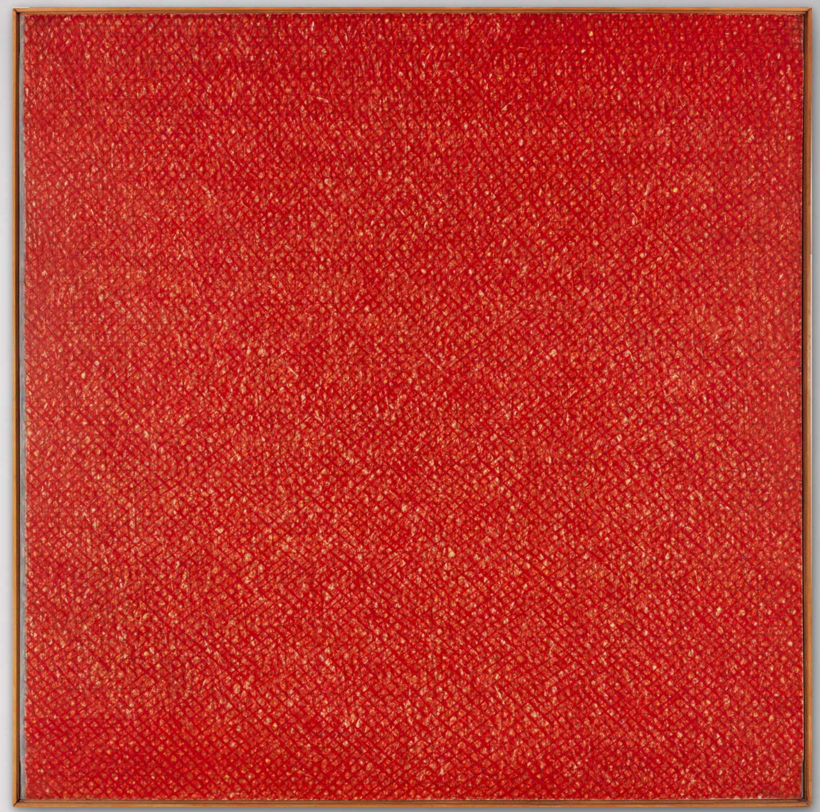
Top auction result in Germany this season

Wassily Kandinsky

Villa Seeburg am Staffelsee. 1911. Oil on cardboard. 33.2 x 44.7 cm.
Evening Sale on June 12, 2026
Estimate: € 2 million

€ 5.5 million

Price increase: **+175 %**



World Record

Piero Dorazio

Tic-Tac Rosso. 1959/60. Oil on canvas. 194.5 x 194.5 cm.
Evening Sale on June 12, 2026
Estimate: € 300,000

€ 2.6 million

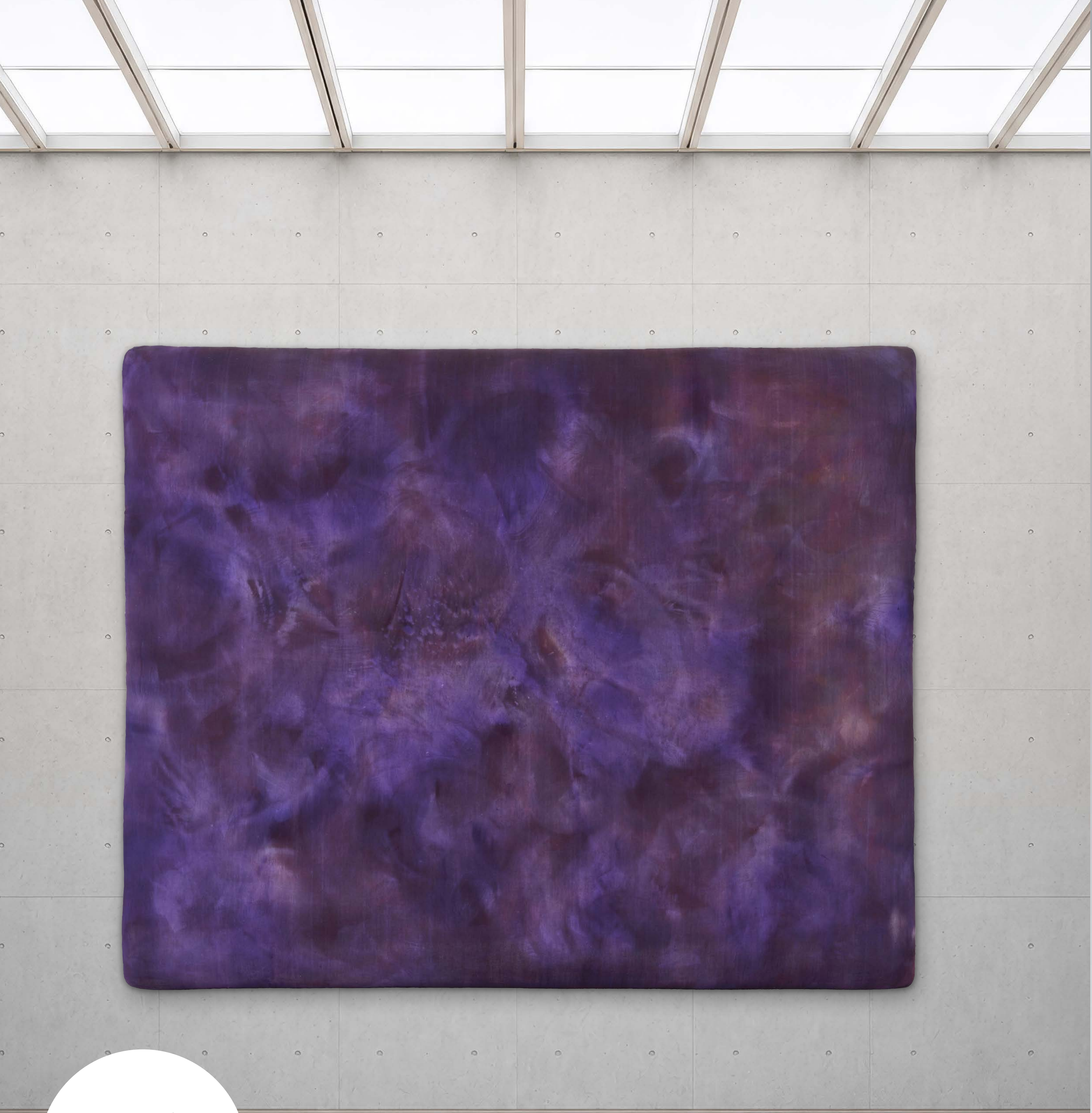
Price increase: +760 %

Sigmar Polke

BZ am Mittag. 1965. Acrylic, oil, and pencil on canvas. 160 x 114 cm.
Evening Sale on June 12, 2026
Estimate: € 1.2 million

€ 1.6 million

Price increase: +34 %



World Record

Gotthard Graubner

Lapilli. 1995. Acrylic and oil on canvas, over synthetic wadding on canvas. Ca. 284 x 355 x 22 cm.
Evening Sale on June 12, 2026
Estimate: € 400,000

€ 770,000

Price increase: +94 %

Richard Serra

No. 1. 1969. Lead-antimony, 3 parts. Two panels: each ca. 122 x 122 x 2.5 cm.
Evening Sale on June 12, 2026
Estimate: € 600,000

€ 900,000

Price increase: +51 %

Francis Picabia

Manucode. 1929. Oil on canvas. 100 x 81 cm.
Evening Sale on June 12, 2026
Estimate: € 1 million

€ 1.4 million

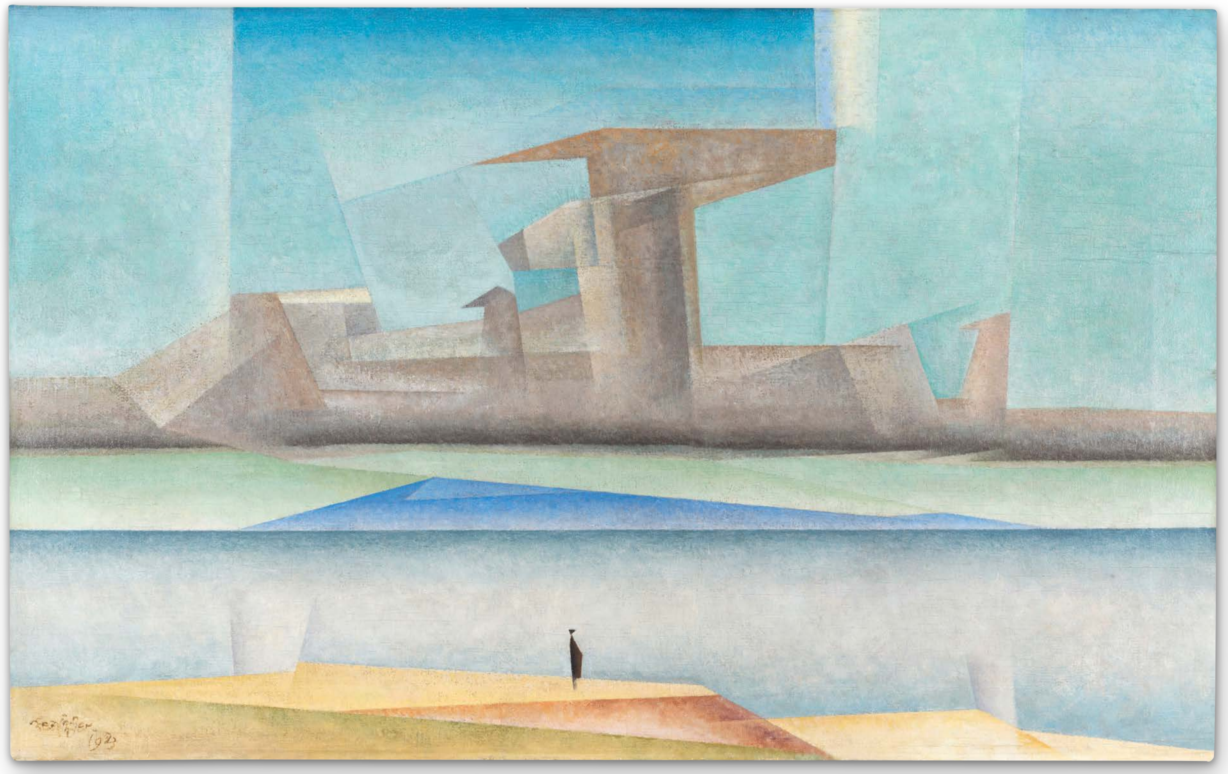
Price increase: **+42 %**

Georg Baselitz

Enddesign. 2011. Oil and gold bronze on canvas. 400 x 300 cm.
Evening Sale on June 12, 2026
Estimate: € 550,000

€ 970,000

Price increase: **+76 %**



Lyonel Feininger

Die Insel. 1923. Oil on canvas. 46 x 74 cm.
Evening Sale on June 12, 2026
Estimate: € 700,000

€ 900,000

Price increase: **+ 29 %**

Lyonel Feininger

At the Sea-Side, Panel I. 1940.
Oil on canvas. 48.3 x 48.3 cm
Evening Sale on June 12, 2026
Estimate: € 140,000

€ 440,000

Price increase: **+ 213 %**

Lyonel Feininger

The Red Streetsweeper (II). 1920/1949.
Oil on canvas. 40.6 x 50.8 cm.
Evening Sale on June 12, 2026
Estimate: € 200,000

€ 490,000

Price increase: **+ 145 %**

Lyonel Feininger

Hulks. 1923. Oil on canvas. 39.3 x 53.4 cm.
Evening Sale on June 12, 2026
Estimate: € 400,000

€ 570,000

Price increase: **+ 42 %**

Hermann Max Pechstein

Zwei liegende Mädchen. 1910. Oil on canvas. 67 x 73.5 cm.
(Reverse: Holzfigur mit Tulpen. 1914.)
Evening Sale on June 12, 2026
Estimate: € 1.5 million

€ 1.9 million

Price increase: +29 %

William N. Copley

Blue Angel. 1973. Acrylic on canvas. 96.5 x 130 cm.
Evening Sale on June 12, 2026
Estimate: € 80,000

€ 150,000

Price increase: +94 %

Morris Louis

Dalet Chet. 1958.
Acrylic (Magna) on canvas. 232 x 341 cm.
Evening Sale on June 12, 2026
Estimate: € 400,000

€ 620,000

Price increase: +55 %

World Record

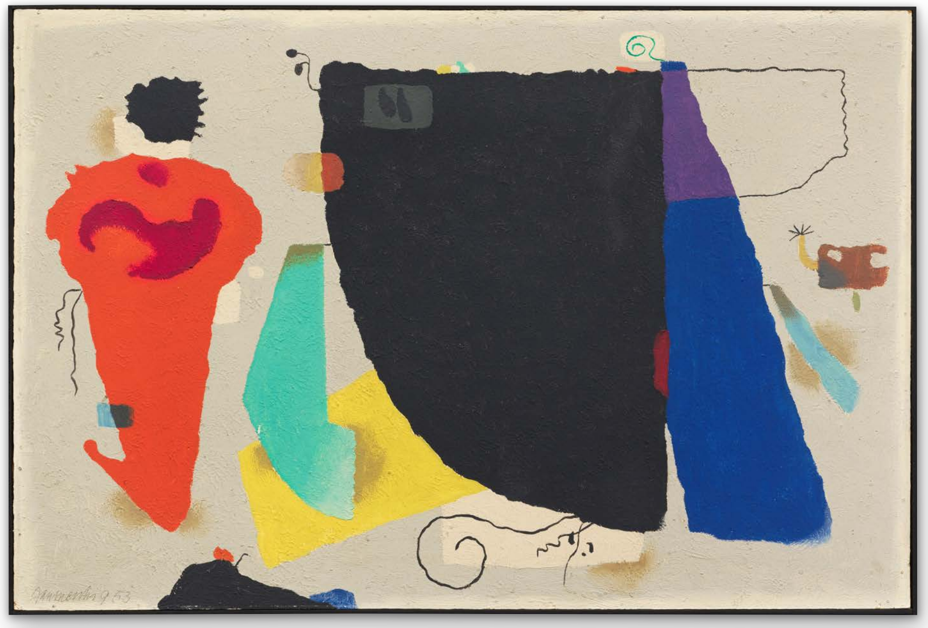
Emilio Vedova

Tensione, N 4 V. 1959. Acrylic and sand on canvas. 146 x 196 cm.
Evening Sale on June 12, 2026
Estimate: € 700,000

€ 970,000

Price increase: +38 %

June 2026 auction results



Willi Baumeister

Phantom mit roter Figur. 1953.
Oil and synthetic resin on hardboard. 53.5 x 81 cm.
Evening Sale on June 12, 2026
Estimate: € 250,000

€ 520,000

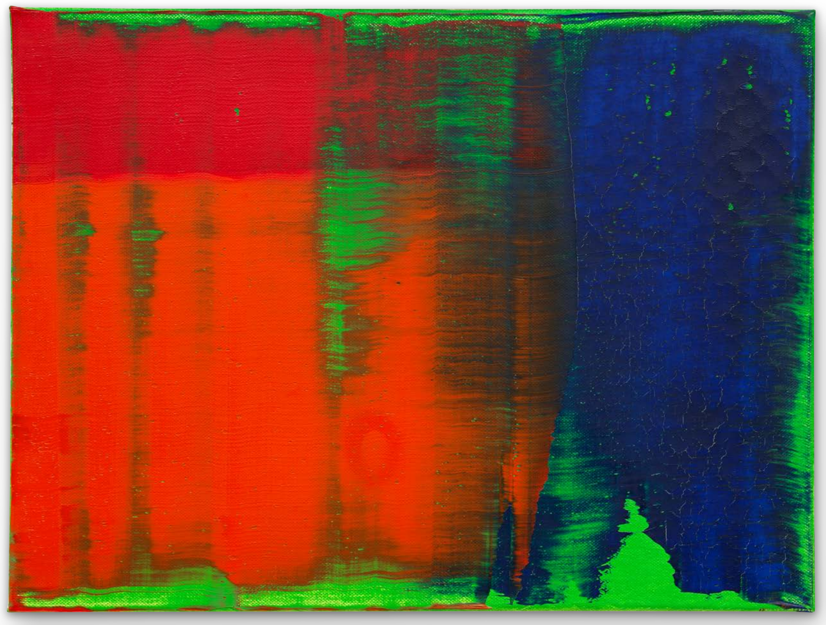
Price increase: **+106 %**

Gerhard Richter

Grün-Blau-Rot. 1993. Oil on canvas. 29.8 x 40 cm.
Evening Sale on June 12, 2026
Estimate: € 300,000

€ 540,000

Price increase: **+81 %**

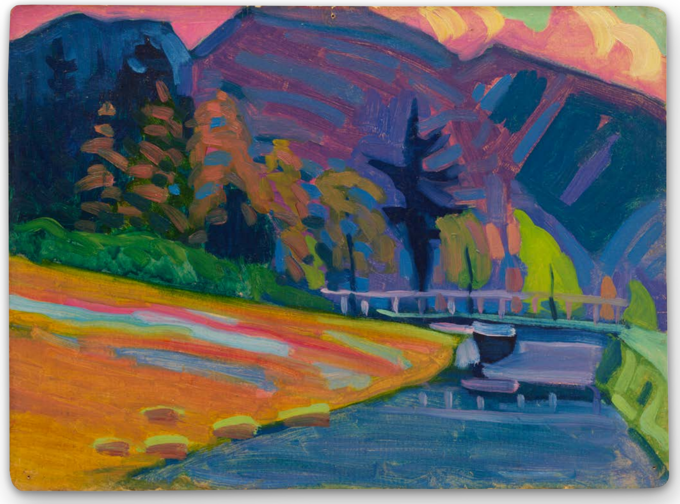


Ernst Wilhelm Nay

Motion. 1962. Oil on canvas. 150 x 200 cm.
Evening Sale on June 12, 2026
Estimate: € 500,000

€ 890,000

Price increase: **+78 %**



Wassily Kandinsky

Bei Oberau. 1908. Oil on cardboard. 32.8 x 44.5 cm.
Evening Sale on June 12, 2026
Estimate: € 500,000

€ 650,000

Price increase: **+29 %**

Andy Warhol

Queen Elizabeth II (Royal Edition). 1985.
Color silkscreen with diamond dust. 100 x 80 cm.
Evening Sale on June 12, 2026
Estimate: € 150,000

€ 410,000

Price increase: **+175 %**

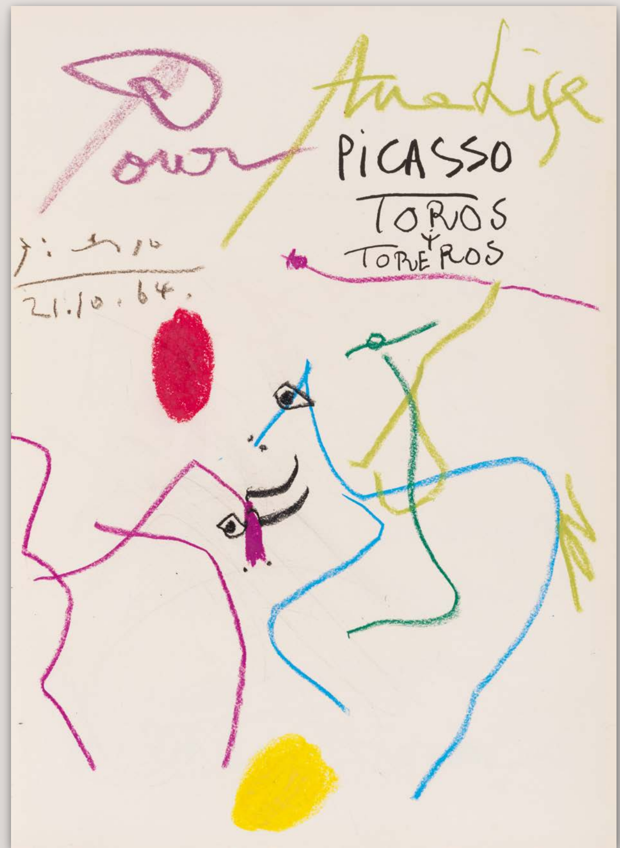
Results of the May 2026 Rare Books auction

Augsburg Prayer Book

German manuscript on parchment, 1498.
Augsburg, December 1, 1498.
Rare Books Auction, May 18, 2026
Estimate: € 25,000

€ 64,000

Price increase: **+154 %**



Pablo Picasso

Toros y toreros.
With dedication and original drawing: Pour Annelise,
21 10 64. Cologne, DuMont Schauberg 1961.
Rare Books Auction, May 18, 2026
Estimate: € 15,000

€ 28,000

Price increase: **+86 %**

Private sales.

Why so many works of art never appear at auction.

Private Sales have long been an established practice in the international art market. ***Nicola Gräfin Keglevich,*** *Senior Director at Ketterer Kunst, explains why some masterpieces never appear in the saleroom.*

Private Sales play an important role in the international art market, and this is also true at Ketterer Kunst. Why is that?

For many works, the auction certainly remains the ideal sales platform. At the same time, the market and collectors' expectations have changed. Discretion, flexible timing, and targeted access to select prospective buyers are increasingly important factors. That is why Private Sales have evolved into a cornerstone of the international art market in recent years. At Ketterer Kunst, this segment has also gained in importance. Today, we facilitate transactions ranging from 200,000 euros to the double-digit millions. The key question is how a work can reach its full potential. This is precisely where our advice comes in.

Many galleries also offer secondary market brokerage services today. Do their approaches differ, and as a client, how do I know where I am in the best hands?

For artists whose works have, until recently, been traded exclusively on the primary market, the relevant galleries are often the right choice. For established artists with an international collector base, however, other factors are decisive. As an auction house, we are in the public eye. We seek exposure to draw attention to our auctions. Thanks to this visibility and the high profile of our house, collectors and museums around the world know exactly which artworks to look for in our listings. This insight, paired with the utmost discretion, also plays a key role in Private Sales. Ketterer has been active in the art market for eight decades; we maintain an international network of more than 120,000 collectors. We identify trends early on and know exactly what our clients are looking for. Our experience in both market formats—auctions and Private Sales—enables us to tailor the right marketing strategy for each artwork.

How important is the network of an auction house in this context?

Our network is a fundamental component of a successful private sale. It is built on long-standing, trusting relationships with collectors, museums, foundations, Family Offices, and advisors worldwide. We are familiar with their collections and understand their needs. The continuous exchange allows us to identify which artists, groups of works, or creative periods are in demand at an early stage. This enables us to offer works through Private Sales that are never publicly listed, or to seek out a specific work a collector has long been seeking. When this precise match between a work and a collector is made, both parties benefit equally from a discreet and customized sales process.

How do you decide which path is the right one? Auction or Private Sale?

The work itself and the owner's objectives are always the key factors. Some works benefit from the exclusive nature of a Private Sale. Of course, there are also works that achieve their highest price only through the bidding battle of an auction—such as our world record for a Dorazio, which sold for 2.6 million euros in June. The previous record price for a work by Piero Dorazio was 819,000 euros, set at Christie's in June 2022 (including buyer's premium, according to Artnet.com). We could not have achieved a significantly higher price in a Private Sale—it was only the open competition of the auction that fully realized the work's potential. Nevertheless, this result came as no surprise to us. International demand for works by Piero Dorazio has been growing steadily for years.

Nicola Gräfin Keglevich, Senior Director at Ketterer Kunst

But human factors also play a role, of course. Some collectors value the transparency of an open bidding competition, while others prefer the discretion of private negotiations. Museums generally require longer lead times to complete an acquisition. Time pressure when selling can also be a reason to choose an alternative to a traditional auction. Discretion is a particularly significant factor. Many owners wish to avoid speculation about their reasons for selling. This was precisely the reason, for example, for the private sale of a Richter painting in the double-digit million range, which we recently brokered successfully to a collector in the U.S.

Why should collectors discuss their plans to sell with Ketterer Kunst directly and openly?

First of all, because any preliminary meeting is completely non-binding, yet helps to identify all the available options. Every artwork requires its own strategy. The sooner we know the owner's goals, the better we can assess whether the momentum of an auction or the discretion of a Private Sale promises greater success. It's not uncommon for both approaches to be viable—the key is determining which best suits the artwork, the market, and the owner's personal situation.

What advice would you give prospective buyers seeking a specific work?

Please feel free to contact us at any time and let us know your preferences in terms of artists, creative periods, or subject matter. We'll then get in touch with you as soon as the right piece comes up—often long before it hits the market. Upon request, we'll also conduct a targeted search for a specific work.

ARE YOU LOOKING FOR A SPECIFIC WORK OF ART? ARE YOU CONSIDERING A SALE?

We would be pleased to offer you discreet, personalized advice.
privatesale@kettererkunst.de
Tel. +49 (0)89 55244-0

Our representatives.

Our company is represented throughout Germany, and our representatives are happy to visit you in person and answer any questions you may have. They serve as a reliable point of contact for appraising the artworks you may be considering selling and will explain the process of submitting items to one of our auctions. And they will provide you with information down to the smallest detail should you decide to proceed with a discreet Private Sale through our house. As Germany's leading auction house for Modern and Contemporary Art, we combine global reach with an extensive international network to provide the ideal conditions for a successful Private Sale.

Can't make it to one of our branches? Our experts will be delighted to visit you.

Cologne

Eva Donnerhack, M.A.
Senior Director of the Cologne Office
Phone +49 (0)221 510908-10
e.donnerhack@kettererkunst.de

Cordula Lichtenberg, M.A.
Head of the Cologne Office
Phone +49 (0)221 510908-15
c.lichtenberg@kettererkunst.de

EXCELLENCE IN A HISTORIC MELTING POT

Active on the international art market since 2006, I contribute a wealth of experience, professional expertise, and a deep understanding of the dynamics of the art market. As Senior Director at **Ketterer Kunst's Cologne office,** I have been advising private collectors as well as institutional and corporate collections in the Rhineland and neighboring countries since 2025. The region has always been a historic meeting place for art lovers, and I contribute my particular expertise in Modern and Contemporary Art. Following many years of working in Austria, I still benefit from the contacts I established there. Discretion, strategic collection management, expertise in curation, and a deep understanding of market dynamics are the tools I masterfully employ when acquiring artworks for one of our major auctions or for discreet Private Sales conducted through our company.

„D'après Manet". Galerie Haas at Ketterer Kunst in Cologne. Sept. 4 – Nov. 7, 2026

ART MARKET METROPOLIS WITH A RICH TRADITION

After many years in Düsseldorf, we opened our **new branch in the heart of Cologne** in May 2023. Thanks to many years of experience in the art trade and as an exhibition curator, I am very familiar with the remarkable concentration of collectors in the Rhineland. The local gallery scene and the appeal of Art Cologne, Germany's oldest art fair, foster synergies rooted in a long-standing art market tradition. But the human factor is what really matters. Expertise and dedication, sound valuation, and personalized advice—these and many other factors play a decisive role in earning the trust of new clients, whether consignors or buyers.

Through temporary exhibitions, we will continue to strengthen Ketterer Kunst's reputation in the region. Our auction previews offer art enthusiasts the perfect opportunity to familiarize themselves with Ketterer Kunst in person. And perhaps one day we'll succeed in securing a work by Elizabeth Peyton—the American painter whom I admire boundlessly—for an auction or a Private Sale.

Hamburg & Northern Germany

Louisa von Saucken
Representative in Hamburg
Phone +49 (0)40 374961-13
l.von-saucken@kettererkunst.de

CREATING CONNECTIONS

I have been head of the **Hamburg branch** for four years. Before joining the company, I had plenty of opportunities to gain experience in the art market. My expertise and the rich network of contacts I've built over many years make my job as an acquisitions manager a true pleasure. I am a Hamburg native and understand and appreciate the local art scene. My position as a museum board member allows me to engage in close dialog with collectors. I am committed to promoting ongoing exchange and a shared appreciation of art. As a representative, I work to convince collectors and buyers of Ketterer Kunst's outstanding professionalism and track record of success. This requires expertise in the international art scene, combined with an understanding of current prices and market developments. Successful consultation and evaluation of artworks also require trust and mutual respect. The regular preview exhibitions at partner galleries in Hamburg serve to raise our profile in the greater Hamburg area and, of course, offer the opportunity for a casual, personal introduction.

A PASSION FOR KNOWLEDGE

I started at Ketterer Kunst in 2008. Back then, everything that came into the house literally passed through my hands. I caught the bug. The theory and academic knowledge from my studies were now complemented by the practical experience of art appreciation in all its aspects. The learning curve was steep. From the very beginning, this involved me meticulously tracking global auctions—their offerings, results, and the hits and misses—regularly. To this day, this remains a source of fantastic, exhilarating pleasure for me. For the representatives and experts on the acquisitions team, I remain a reliable point of contact for appraisals. Since 2017, I have been assisting consignors and buyers in **Northern Germany,** responding to inquiries, inspecting artworks and collections on-site, and providing advice and appraisals. Among many other things, I've learned that when interacting with clients—and in this industry in general—you have to be authentic and show understanding for the various motivations that lead to a decision to sell, whether through one of our auctions or a Private Sale. Above all, you need genuine passion; without it, this work cannot succeed. I would be particularly happy if an apocalyptic landscape by Ludwig Meidner were to become a successful result of my acquisition efforts.

Nico Kassel, M.A.
Representative for Northern Germany
Phone +49 (0)171 8618661
n.kassel@kettererkunst.de

Berlin

A TRUSTED CONTRIBUTION TO THE SCENE

Following positions at a museum, an art association, and in the art trade, I took over the **Berlin office of Ketterer Kunst** in 2015. For more than a century, the city has been home to some of the most significant artistic movements and avant-garde trends—the ideal foundation for prolific collecting activities. I am constantly impressed by the expertise of our clients. We support them and clearly explain our house's main sales channels. Furthermore, it is always a particular pleasure for me to curate exhibitions at our beautiful premises. We have showcased works from the Museum of Concrete Art in Ingolstadt, presented the Kurt Fried Collection from the Ulm Museum, and featured the Lenz Schönberg, Olbricht, and Hoppe-Ritter Collections, as well as individual exhibitions of works by Karl Hagemeister, Antonio Calderara, and others. Through these efforts, Ketterer Kunst continues to make a valuable contribution to a vibrant, diverse, and dynamic art scene.

Dr. Simone Wiechers, Representative in Berlin
Phone +49 (0)30 88675363, s.wiechers@kettererkunst.de

Aubertin · Bonalumi · Dadamaino · Mack · Megert · Piene · Simeti · Uecker · Zangs
Works from the Kohlrusch Collection
at Ketterer Kunst Berlin. Sept. 9 – Nov. 7, 2026

Frankfurt

Miriam Heß
Representative in Hesse, Baden-Württemberg, Rhineland-Palatinate
Phone +49 (0)6221 5880038
m.hess@kettererkunst.de

CELEBRATING SUCCESS TOGETHER

I have been a part of the Ketterer Kunst family with my heart and soul for many years. As a certified art dealer and experienced sales representative, I support consignors, collectors, and buyers with dedication. Since 2007, I have headed the **regional office for Hesse, Baden-Württemberg, and Rhineland-Palatinate.** My long-standing client relationships are based on direct contact, reliability, and mutual trust. Together, we develop customized solutions—both for auctions and for Private Sales. I take particular pride in managing high-caliber collections. In this role, I act with discretion, analytical rigor, and the necessary sensitivity. A highlight of the year is the auction preview shows, which we present at renowned galleries in Frankfurt twice a year. What drives me most? The joy I feel when clients benefit from my expertise and when we share in the success.

Sheet lightning.

A Commentary.

Distant flashes of lightning illuminate the sky, but the rumble of thunder remains inaudible. It's all too far away. We call it sheet lightning. And we know: The storm could be drawing closer—with all its force. Or maybe not.

Weather forecasts are—and always will be—a real pain in the neck. The German Weather Service employs 2,300 people, operates 183 weather stations, and issues daily forecasts with an accuracy of around 85 percent. That sounds impressive—until you realize it's actually less accurate, one might joke, than the instincts of an experienced farmer from the Allgäu.

The accuracy level for art market forecasts is even worse. At best, they resemble the ever-volatile weather conditions up in the mountains. At breakneck speed—virtually from one moment to the next—wind, clouds, temperature, and thermal currents react to changes. A trip to lofty heights can turn into a risky gamble. Unlike in the mountains, however, we're never in mortal danger on the auction floor.

Anyway, we should never lull ourselves into a false sense of absolute certainty regarding the market and prices. Here, as on Mont Blanc, reason reigns. And experience. Anyone who believes they can rely on predictions—which, depending on temperament and perspective, range from flowery to scornful, from proclaiming the end of the world to foretelling exorbitant price hikes—is mistaken. The explanation for a mystery that can never be fully understood is the interplay of a multitude of factors, just like in real life. No two auctions are alike. Each forms a weather system that can only be roughly predicted. It is thanks to this fact that every auction can produce unexpected twists. And the zeitgeist is pleased to trigger a flash of lightning somewhere in the distance. It flickers so beautifully. Fair warning, so to speak. Or a "Now more than ever".

There are so many reasons to part with a work of art, or even an entire collection, whether it is a personal decision or one based on the somewhat unreliable market trends predicted by omniscient observers. They are all valid. Even if they are merely the result of a whim, so be it. If you ask a successful bidder why they went so far beyond their personal limit, they'll shrug. They would never have anticipated it. It was probably a mixture of heated emotions and unbridled impulse. Are we supposed to factor such elements into a serious forecast? How exactly? After all, a pretty, initially harmless flash of lightning can turn into a terrible thunderstorm in the blink of an eye. Or not.

The art-savvy enthusiast will feel truly secure when partnering with an auction house that operates with diligence and integrity. Flawlessly researched provenance—well, that's an absolute must. It would be wonderful if the work's appearance in the salesroom were a surprise—or at least an elegant debut after many years of peaceful seclusion in pleasant company. Lightning and thunder—whether audible or not—are an essential part of the spectacle. From a safe distance, it is a beautiful sight—little more than a fleeting phenomenon, a sensory stimulus.

Annegret Erhard

Art world in numbers.

Every 36 seconds

Somewhere in the world, around the clock and every single day, a work of art changes hands in an art auction. Global number of works sold at fine art auctions in 2025 — **867,000**

Culture never stops building

People around the world collect art. And they build museums. With 6,741 museums, Germany is the European champion. Number of museums around the world according to UNESCO — **2012: approx. 65,000** / **2025: approx. 104,000**

The shortest movie screening in art history?

The length of time VALIE EXPORT allowed each participant access to the box she carried over her breasts in the "Tapp- und Tastkino" (Tap and Touch Cinema) (1968) — **12 seconds**

Paper with a view

If all the current season's Ketterer catalogs were stacked on top of each other, the tower would be a quarter of a kilometer high and rise 102 meters higher than Cologne Cathedral — **259 m**

Always room for more

Jackson Pollock's "Number 7a" (1948) is the priciest piece of the season (May 2026, Christie's, New York). His previous record? Just about tripled. — **US$181 million**

The world's cheapest Picasso?

Price of a lottery ticket for Picasso's "Tête de femme" (1941), estimated at 1.45 million euros. 120,000 people participated in Christie's charity raffle in Paris in April 2026. — **€100**

Sold out before it even started

Advance ticket sales for the current Bayeux Tapestry exhibition at the British Museum raised more on the very first day than many museums gross in a year. — **£2.5 million**

The most expensive dip in the water

David Hockney's famous 1972 painting "Portrait of an Artist (Pool with Two Figures)" earned him the title of most expensive living artist for half a year in 2018. — **US$90 million**

The first Hockney

David Hockney sold his first painting, "Portrait of My Father" (1955), at a regional art fair in Leeds. — **£10**

The Art Basel and UBS Global Art Market Report 2026, Artnet Price Database, ARTnews, Artnet News, and additional information from the online editions of leading national and international news outlets (as of July 20, 2026).

Are you planning to sell a work of art or your collection? Get in touch with us. Together, we'll design the perfect marketing strategy.

Schedule a personal appointment for one of our Valuation Days.

80 Years of Ketterer.
A name collectors trust.

Discover our anniversary magazine.

Submit your works now!
Anniversary Auction
December 4/5, 2026

Valuation Days near you:

Aachen: Mon., Sept. 14, 2026
Essen / Dortmund: Tue., Sept. 15 + Wed., Sept. 16, 2026
Wuppertal / Düsseldorf: Thu., Sept. 17 + Fri., Sept. 18, 2026

Cordula Lichtenberg, Tel. +49 (0)221 510908-15, c.lichtenberg@kettererkunst.de
Eva Donnerhack, Tel. +49 (0)221 510908-10, e.donnerhack@kettererkunst.de

Bielefeld / Gütersloh: Mon., Sept. 14 + Tue., Sept. 15, 2026
Bremen / Hanover: Wed., Sept. 16 + Thu., Sept. 17, 2026
Kiel / Flensburg + Lübeck: Mon., Sept. 21 + Tue., Sept. 22, 2026

Nico Kassel, Mobile +49 (0)171 8618661, n.kassel@kettererkunst.de

Stuttgart / Tübingen: Wed., Sept. 23, 2026
Wiesbaden: Tue., Sept. 29, 2026
Frankfurt / Darmstadt: Wed., Sept. 30, 2026

Miriam Heß, Tel. +49 (0)6221 5880038, m.hess@kettererkunst.de

Zurich / Basel: Mon., Sept. 14 – Wed., Sept. 16, 2026

Nicola Gräfin Keglevich, Tel. +49 (0)89 55244-175, n.keglevich@kettererkunst.de

Vienna: Mon., Sept. 21 – Tue., Sept. 22, 2026
Brussels: Wed., Sept. 23 + Thu., Sept. 24, 2026
Amsterdam: Tue., Sept. 29 + Wed., Sept. 30, 2026

Eva Donnerhack, Tel. +49 (0)221 510908-10, e.donnerhack@kettererkunst.de

Get in touch with us.

Management

Robert Ketterer
Owner, Auctioneer
Phone +49 (0)89 55244-158
r.ketterer@kettererkunst.de

Bernd Reichle
Managing Director
Phone +49 (0)89 55244-155
b.reichle@kettererkunst.de

Gudrun Ketterer, M.A.
Auctioneer
Phone +49 (0)89 55244-200
g.ketterer@kettererkunst.de

Nicola Gräfin Keglevich, M.A.
Senior Director
Phone +49 (0)89 55244-175
n.keglevich@kettererkunst.de

Cataloging and Provenance Research

Dr. Julia Scheu (Head of Cataloging)
Dr. Agnes Thum (Head of Provenance Research)
Karen Aegidius
Sabine Disterheft, M.A.
Carolin Faude-Nagel, M.A.
Christine Hauser-Terhorst, M.A.
Maximiliane Hausner, M.A.
Dr. Eva Heisse
Dr. Stephan Klingen
Ann-Sophie Rauscher, M.A.
Dr. Katharina Thurmair
Alisa Waesse, M.A.

Contemporary Art

Julia Haußmann, M.A.
Head of Contemporary Art
Phone +49 (0)89 55244-246
j.haussmann@kettererkunst.de

Bernadette Kiekenbeck
Phone +49 (0)89 55244-130
b.kiekenbeck@kettererkunst.de

Lennart Holst
Phone +49 (0)89 55244-131
l.holst@kettererkunst.de

Modern Art

Sandra Dreher, M.A.
Head of Modern Art
Phone +49 (0)89 55244-148
s.dreher@kettererkunst.de

Julia Schlieder, M.A.
Phone +49 (0)89 55244-143
j.schlieder@kettererkunst.de

19th Century Art

Sarah Mohr, M.A.
Head of 19th Century Art
Phone +49(0)89 55244-147
s.mohr@kettererkunst.de

Rare Books

Silke Lehmann, M.A.
Phone +49 (0)40 374961-19
s.lehmann@kettererkunst.de

Enno Nagel
Phone +49 (0)40 374961-17
e.nagel@kettererkunst.de

Representative Offices

BERLIN

Dr. Simone Wiechers
Phone +49 (0)30 88675363
s.wiechers@kettererkunst.de

COLOGNE

Cordula Lichtenberg, M.A.
Phone +49 (0)221 510908-15
c.lichtenberg@kettererkunst.de

Eva Donnerhack, M.A.
Senior Director
Phone +49 (0)221 510908-10
e.donnerhack@kettererkunst.de

FRANKFURT
BADEN-WÜRTTEMBERG
HESSE
RHINELAND-PALATINATE

Miriam Heß
Phone +49 (0)6221 5880038
m.hess@kettererkunst.de

HAMBURG

Louisa von Saucken
Phone +49 (0)40 374961-13
l.von-saucken@kettererkunst.de

NORTHERN GERMANY

Nico Kassel, M.A.
Senior Purchasing Manager
Phone +49 (0)171 8618661
n.kassel@kettererkunst.de

Whether 50 or 5,000 works:
We handle collections of every size with the utmost care.

Publisher: Ketterer Kunst GmbH & Co. KG, Joseph-Wild-Str. 18, 81829 Munich (Munich Commercial Register: HRA 46730)
Managing Directors: Robert Ketterer, Bernd Reichle
Concept: Anja Häse, Annegret Erhard
Editing: Text & Kunst KONTOR Elke Thode
Photos: © Roderick Aichinger (Cover, IFC, p. 3, 10, 11, 12, 15, 18, 19, 46, IBC) – © Loredana La Rocca (p. 16, 39, 42) – © Hoffmann.com (p. 43) – © Anna Loh (p. 8, 13, 14, 18/Reception, 41, 42, 43) – © Alicia Grimme (p. 17)

Source of records: artnet.com (July 2026).
Results include buyer's premium (excluding VAT). Percentage increases are calculated from the estimate to the final result.

Upcoming auctions 2026

September 15
Online Sale Modern & Contemporary Art

November 15
Online Sale Modern & Contemporary Art

November 23
Rare Books, Hamburg

December 4/5
Anniversary Auction 80 Years of Ketterer
Evening Sale and Day Sale
Contemporary Art, Modern Art, 19th Century Art, Munich

KETTERER KUNST GERMANY

Auctions and Private Sales of Contemporary, Modern & 19th Century Art

MUNICH

Joseph-Wild-Straße 18
81829 Munich
Phone +49 (0)89 55244-0
info@kettererkunst.de

HAMBURG
NORTHERN GERMANY

Holstenwall 5
20355 Hamburg
Phone +49 (0)40 374961-0
infohamburg@kettererkunst.de

BERLIN

Fasanenstraße 70
10719 Berlin
Phone +49 (0)30 88675363
infoberlin@kettererkunst.de

COLOGNE

Gertrudenstraße 24–28
50667 Cologne
Phone +49 (0)221 51090815
infokoeln@kettererkunst.de

FRANKFURT
BADEN-WÜRTTEMBERG
HESSE
RHINELAND-PALATINATE

Phone +49 (0)6221 5880038
infoheidelberg@kettererkunst.de

WWW.KETTERERKUNST.COM