



# Collections

Trust Pays Off

KETTERER □ KUNST



Dear art lovers,

Despite the highly challenging market conditions early in the year, we closed the auction year on a high note, setting new standards in several areas. Over the course of the year, demand rose significantly, leading to exceptionally high purchasing activity by year-end. As a result, we achieved another record: a total auction revenue of €81.9 million – excluding Private Sales – and an autumn season totalling €52.4 million, the best results in our company's history.

We are particularly grateful that this makes us the highest-grossing German auction house for the fifteenth consecutive time. This continuity is the result of long-term trust, a clear stance, and the consistent delivery of high-quality work.

However, we believe the story behind these numbers is far more important than the figures themselves. We expanded our range of international Contemporary Art with a clear vision, staying up to date and maintaining high quality. The strong international response and our success in Contemporary Art underscore this momentum and show that curatorial clarity, market knowledge, and the courage to keep growing pay off.

Our success in 2025 is also greatly owed to our strong international response. Collectors from Germany and abroad showed great interest in our offerings and a noticeable determination. This response encourages us to orient our program towards the global market while maintaining the highest standards of expertise and transparency.

One supporting factor in this success is the quality of our presentation. Our multilingual printed auction catalogs, produced in print runs of well over 10,000 copies each, are created in close editorial collaboration and are the responsibility of our long-standing in-house experts – deliberately without the use of AI. They serve to classify, ensure transparency, and provide international accessibility to our offers.

Providing tailored advice to collectors remains a key part of our work. We find ourselves increasingly assisting them in exploring the potential for individual works, groups of works, or entire collections – whether from an artistic, strategic, or transgenerational perspective. These processes require trust, experience, and a deep understanding of both the individual goals and the market mechanisms. The fact that we are regularly entrusted with this role is a testament to the steady growth in confidence placed in us.

Looking ahead to 2026, we are very optimistic about current demand, the quality of upcoming consignments, and the overall international market climate.

Sincerely yours,

  
Gudrun Ketterer and Robert Ketterer

*The year set benchmarks and opened up new perspectives.*

# Contents

Auction records  
from the past five years  
**64 x over € 1 million**  
**22 x over € 2 million**

Source: Results artnet.com

- 4 Smart collecting creates value.  
A Berlin private collection.
- 6 Ways of collecting  
We are your trusted partner.
- 10 We advise and caution.  
Your collection in good hands.
- 12 Auction results 2025.
- 36 Many questions and a glimpse into the artist's mind.  
From the life of a distinguished and generous collector.
- 38 Exhibitions.  
Another inspiring field of our activity.
- 40 The 2025 art world in numbers.
- 41 Bliss and crux of being a collector.  
A commentary.
- 42 Ranking of international auction houses.
- 43 The easy way to a successful sale.
- 44 Your contacts.

## We achieve record prices for collections.



**From an important corporate collection**

€ 4,5 million

- **World record result for a Marilyn-Set**
- **Highest auction price in Germany in 2025**
- **Highest result for a work of Contemporary Art ever sold in Germany**

**From a Berlin private collection**

€ 3,1 million

- **Most expensive work of Modern Art in Germany in 2025**



Source: artnet.com

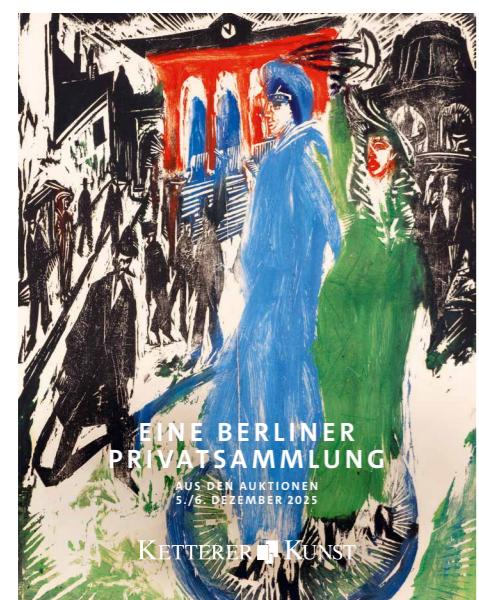
# Smart collecting generates value.

A Berlin private collection.

A highly distinctive Berlin collection, amassed over a period of four decades with the greatest discretion and excellent counsel, provoked a considerable sensation at our December auction. The proprietor of the collection was of those art connoisseurs who prefer to maintain an air of privacy surrounding their decisions and preferences, tending to eschew public appearances, both their own and those of the artworks. It is therefore reasonable to postulate that there is a degree of novelty in the market, and in any event, new and rediscovered works of the highest caliber are extant.

The collector's primary interests lay in exceptional works by the masters of German Expressionism and the artistic achievements of New Objectivity. It is evident that, in addition to his profound engagement with the evolution of abstraction from its origins through the post-war era, he also exhibited a remarkable commitment to contemporary art. This multifaceted involvement transcended the conventional boundaries of collector fashion, culminating in the

**The special scientific catalog shines a spotlight on the collection and draws global attention to its quality.**



formation of a highly personal and significant collection of 20th-century European art.

Following a meticulous examination that encompassed inquiries into the provenance of each piece, we have provided a comprehensive catalog of approximately 70 works compiled by art historians. These works have been showcased on an international platform, thereby ensuring that the collection, in its totality, has once again garnered the recognition and attention it merits on a global scale. The aforementioned objective is pursued when a collection is prepared for auction; namely, to ensure its dispersal and presentation to discerning art enthusiasts worldwide, thereby fostering novel appreciation.

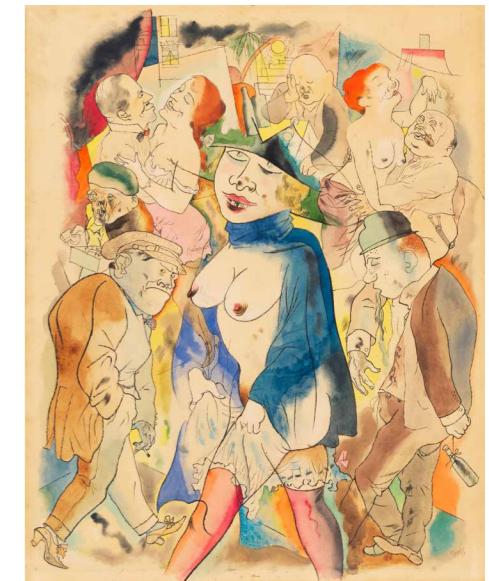
The top lots performed remarkably well, many exceeding their expected prices. Kandinsky's highly abstract painting "Behauptend" (Assertive) from 1926, for example, doubled its estimate, fetching €3.1 million. The work was created during the period in which the artist served as head of the mural painting workshop at the Bauhaus in Dessau. A few years later, it toured the USA alongside works by Lyonel Feininger, Paul Klee, and Alexej von Jawlensky. For a time it was part of Solomon R. Guggenheim's legendary collection before entering the Berlin collection 45 years ago.

The exceptional and unparalleled masterpiece of expressionist printmaking by Ernst Ludwig Kirchner, titled "Frauen am Potsdamer Platz" (Women at Potsdamer Platz), was sold for a substantial €839,000 to a prominent US collection renowned for its exquisite selection of prints. The only known color print of the famous woodcut from 1914 was created in a similar composition in the same year as Kirchner's prototypically unsurpassed painting "Potsdamer Platz". The culture and society, spirit, energy, and vibe of those years are unique and emotionally charged, both in the treatment of the subject and in technical mastery.

The Berlin collection is particularly rich in depictions of the human form in all its various guises. The collector's keen interest suggests a lifelong preoccupation with fundamental questions about the meaning and purpose of human existence. He discovered a range of artistic responses to these questions, for example, in the stark verismo of George Grosz



**Wassily Kandinsky.** Behauptend (Assertive). 1926. Oil on canvas. 45.5 x 53.3 cm. Evening Sale on December 5, 2025. Estimate: € 1.0 million  
**Sold for: € 3.1 million**



**George Grosz.** Walzertraum (template for "Ecce Homo," sheet 13). 1921. Watercolor and India ink. 53.5 x 42.4 cm. Evening Sale on December 5, 2025. Estimate: € 300,000. **Sold for: € 464,000**

and Otto Dix. Both artists depicted their Berlin of the 1920s without flattery or sentimentality, portraying ruthless individuals at home in dive bars where they preyed on others' dignity. Each work sold for €464,000. In his 1917 gouache "Reiter in der Landschaft" (Horseman in the Landscape), Dix sought to express the horrors of war. The hitherto unknown gouache, which had belonged to the persecuted Jewish lawyer Ismar Littmann from Wrocław, was sold for €245,000 following an amicable agreement with the heirs, free of restitution claims.

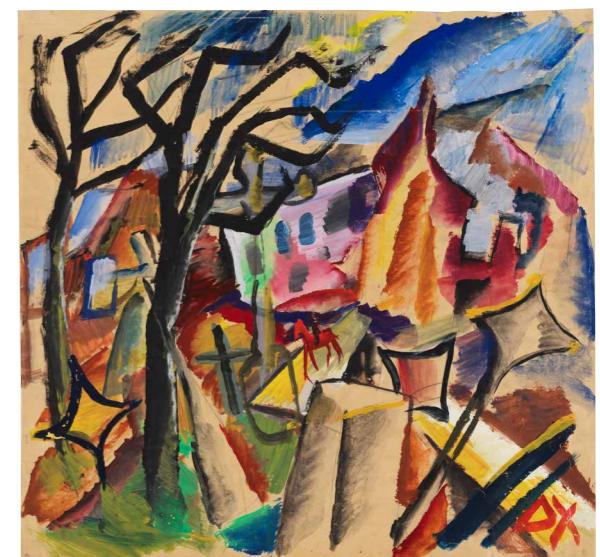
A significant part of the collection centers on the painterly concept, which evolved from a style characterized by expressive, dissolved forms to one of radical reduction. Color becomes an autonomous event, abstraction a global expression. In the early 1960s, Piero Dorazio represented the Italian abstract avant-garde. The artist's large-format color fields draw clear connections to the American Abstract Expressionists. A pioneer of the "Movimento per l'arte concreta," and with multiple appearances at Documenta, the artist's work is deeply rooted in the exploration of light and color. The piece "Soffitto alla b.c." from 1961/62 exemplifies this approach through its large-format and near-monochrome style, inviting viewers to engage in a contemplative experience. This contemporary, radically abstracted variation on a sacral ceiling painting, the largest format from his sought-after creative period ever offered on the auction market, was acquired by a collection in Lugano for €671,000.

Contributing to the outstanding total result of €13 million were additional works by Alexej von Jawlensky, Paul Klee, Louis Soutter, Ernst Wilhelm Nay, and other pioneers of

Modern and Contemporary Art, which fetched high six-figure sums. These works also made the sale of this extraordinary collection a sensational event, not only for this particular season.

**The auction once again impressively demonstrated that we have the necessary expertise and a highly effective international network that generates considerable attention. In addition, this stimulates competition between rival bidders.**

**Otto Dix.** Reiter in Landschaft (Der Reiter). 1917. Gouache over pencil. 39.1 x 41 cm. Day Sale on December 6, 2025. Estimate: € 20,000. **Sold for: € 245,000**



# Ways of collecting.

We are your trusted partner.

We greatly appreciate them, and we know them all; the diverse personalities of collectors, the ladies and gentlemen who have made it their mission to build an art collection, for which there is a wide range of reasons. Gaining insight into a collection is a tremendous privilege for us, as is the professional and informed exchange with this highly distinguished and indispensable species of the international art scene, which discovers new talent with unerring intuition and brings forgotten works back to life. Whether they are art lovers looking to sell from their collections, add suitable—that is, valuable or rare—works to their collections, or part with their entire collections for whatever reason. In any case, we need keen intuition, an understanding of motivations, and the ability to weigh up simple facts. Not to mention a deep appreciation for human nature and, of course, art.

This article presents a brief typology, a serious but not overly psychological overview of different types of collector personalities, accompanied by a naturally limited kaleidoscope of their orientations, preferences, and goals.

The first question of interest is how a collection comes into being. Was there a specific trigger, or were there more or less subconscious forces at work? There are a number of very clever, sometimes highly hypothetical theories on this subject. And no, the idea that collecting can be traced back to our Stone Age ancestors, who divided their labor—men provided food, hunted, and gathered edible items, while women tended to the fire and the children—is, to put it mildly, the simplest of all possible theories and is not included here. Psychoanalysis is more concerned with early

In any case, we need to use our intuition. And a great deal of understanding of human nature, not to mention an appreciation of art.

childhood fears of loss, compensation, and the like. But it is also about the urge to possess, the attempt to rise above oneself, and the need for order and classification. This brings us closer to the heart of the matter.

And yet we still cannot solve the puzzle, because there are so many different variations of the passion for collecting. And because its roots lie in each person's disposition. Ideally, they are guided by their understanding of art, their philosophy of life, and their reality.

The great poet and avid collector Honoré de Balzac once described the collector type

in a concise and graphic manner: "He is a tenacious creature, cautious, well-organized, astute. He has the instincts of fierce hounds and poachers who know where the only hare in the vicinity has its nest..." Basically a **gambler** who loves the risk and—as seen in auctions—the competition.

If you ask the owner of a collection about the beginnings of this now less "ferocious" but extremely demanding pursuit, you will usually receive rather vague references to childhood memories of collecting tangerine wrappers or beer coasters, or—somewhat more enlightening—to an awakening moment during a visit to an exhibition. The artistic epiphany should naturally be accompanied by a strong desire to own a work by that particular artist.

In any case, the seed has been planted. Captivated and inspired by an artist's work, the forms and imagery, the hunt commences. As one explores more of the artist's work and life, the curiosity grows to understand the context and relationships with other artists of the time. The collector becomes an **expert** in the artist, aware of every variation in



Now at the Kunstmuseum Bonn (on permanent loan)

Alexej von Jawlensky. Mädchen mit Zopf (Girl with Braid). 1910.  
Evening Sale, June 9, 2023



Now in the Hilti Art Foundation, Liechtenstein

Max Beckmann. Großer Clown mit Frauen und kleiner Clown (Large Clown with Women and Small Clown), 1950.  
Evening Sale, December 6, 2024

regarded role of **sponsor and patron**, for example, by donating to a museum that would not have been able to afford a specific collection of comparable scale and quality. This is prestigious, cosmopolitan, generous, and liberates the collector from the costs associated with conservation—and annoys the heirs. In this case, the more elegant intermediate step is to place individual, unique works on permanent loan.

In any case, collectors have often made a name for themselves on the fringes of art history through their discerning artistic sensibility and archival acumen, linking their resources to a cultural sense of mission. They do not hoard; rather, they see themselves as **researchers** who take great pleasure in sharing their findings and their achievements with the public.

Committed, serious, sometimes enamored, even tormented, the classic collector type will concern himself with certain subjects, memorable eras, and stylistic avant-garde. And here, again, he will refer entirely to his personal interests. If you look closely, certain very individual aspects of his personality become apparent. His taste, his class, his

knowledge, even his naivety, and, in the best case, his independence from the judgment of others. His courage is a key characteristic of the self-confident **explorer**. He acquires works of art that are close to his nature, that interpret the spirit of the times in an original way, and reveal socio-cultural influences.

This is not always the case. Many collectors focus strictly on social **prestige** and recognition in the art scene when building their collections. With sufficient funds and good market knowledge—either their own or that of an independent advisor—they can compile an outstanding or at least very respectable collection. Their financial resources allow them to make spontaneous purchases. For example, at auctions. Bidding wars are taken in good spirit here; **eliminating a rival**

is virtually an emotional triumph of the moment, a subtle success in the competition to build a collection that is as internationally renowned as possible. This reputation includes a willingness to make important works (sometimes even the entire collection) temporarily available to museums for notable exhibitions. One makes a name for oneself as a **lender**. And, incidentally, a solid (though not yet quantifiable) market value emerges. A value that will later be reflected very clearly in auctions that may have already been tentatively envisaged.

What turned out to be a collateral effect for one collection over time became, in contrast, a starting point for the **investor**. He expects the most precious element in his asset portfolio to increase in value over a relatively short period of time. This is as much a part of his DNA as stocks and real estate are part of his portfolio. As a rule, he will not deal with emerging artists without reassurance from proven market experts. Although it's safe to say that this is where the highest profit margin can be expected. Initially, he mainly collects with his ears, as the saying goes. He knows the auction results achieved by "his" artists, is interested in their market performance, and tries to integrate at least one work by a star or a hidden champion into his collection. He observes price developments and "holds" the work as long as it does not appear to have reached its peak. In the meantime, he delights himself and his guests with high-caliber con-

temporary art, unless he is forced to store his **treasures in a depot** due to a lack of space. He is wealthy and sees his collection as a well-maintained, cultivated asset. If things do get difficult, he can usually regain liquidity fairly quickly by auctioning off one or two top-quality works.

However, what if the owners of a collection are not collectors themselves, but rather, more or less suddenly, its **heirs**? Will they honor and preserve the art treasure, or will they

sell it off completely, auction it off, and divide the proceeds among the co-heirs? Will they strip it down, keeping only a few works, and use this starting point, now equipped with the necessary funds, to build a new, contemporary collection? And thus carry on the fundamental legacy, the love of art. **Young collectors**, meaning art lovers between the ages of

thirty and mid-forties at most, see themselves, their world, their themes, emotions, fears, and even their perspectives reflected in the works of their contemporaries. They enjoy deciphering their concepts and visual languages. They may appreciate and understand the Expressionist, Verist, or Constructivist formulations of the great masters of the 20th century from their father's or grandfather's collection. Yet they find an immediate and unabashed emotional and sensual connection with young international artists. And not only, as cultural pessimists like to claim, in collecting handbags and sneakers. Today's process behind building a collection that is contemporary in every respect is no different from that of previous generations. Although information flows digitally and incessantly, coming from all over the world, the assessment of quality, regardless of age, is still based on the collector's individual knowledge and personal judgment. If they are strict with themselves and the artists, a wonderful collection can emerge. Pioneering and very personal at the same time.

When building and maintaining a well-curated **corporate collection**, personal preferences and criteria are irrelevant. The decisive factors are corporate philosophy, corporate communication, and, to a considerable extent, marketing impact. Ideally, there should be a clear link to the company's production. The German company Ritter Sport, notable for its square-shaped chocolate bars, predominantly collects

## Courage is a key characteristic of the self-confident explorer.



Great prospects: The Ketterer sons already handle art with ease

### Now at the Franz Marc Museum

(on permanent loan from the Etta and Otto Stangl Foundation)

Franz Marc. Verschneiter Wald (Snowy Forest). 1909. Evening Sale, December 5, 2025

contemporary art in a square format, while the insurance company Munich Re collects contemporary art with a focus on architectural subjects. A committee of representatives from the respective companies usually makes decisions based on a set of guidelines, with expert advice from the collection management. We successfully auctioned a number of works from the Deutsche Bank Collection in a close, trusting collaboration, leveraging our experience and unerring market knowledge. Regardless of a company's connection to art, sustainable value standards and continuous evaluation guide decisions when assembling a corporate collection.

The situation is quite different for **museums**, which, as state institutions, usually do not sell. In addition to the extensive maintenance of their collections, their focus is on acquisitions. Incidentally, their budgets are consistently meager, which means that purchasing a work can often be made possible

only through donations and sponsors. Any decision to expand the inventory requires state approval and must be in line with the institution's objectives, which are usually set out in its statutes. In other words, directors and curators must keep an eye on the big picture and make mercilessly objective decisions. They are archivists, conservators, **documentarians of the zeitgeist of the past and present**; they research, examine, and use the best possible, compelling arguments to raise the funds necessary to acquire

## A healthy degree of vanity is a vital driving force behind the irrepressible enthusiasm of a collector.

the desired item. When this is successful, and a work from a private collection finds its way to a renowned museum through our house, we are always honored and filled with pride. The same goes for the seller, the knowledgeable collector, who undoubtedly sees this as proof of his expertise. After all, a healthy dose of vanity and a sense of mission are not insignificant drivers of this truly irrepressible passion.



## COLLECTION CATALOGS



# We advise and caution.

Your collection in good hands.

Collections are compiled with passion, expertise, determination, and often a radical approach. Once the collection has matured and undergone repeated, often highly personal evaluations, it forms an extremely respectable treasure trove of art from the last 120 years; the result of a lifetime of intensive collecting. We are proud and pleased to note that many lots from our auctions have contributed to the outstanding quality of various collections, and we enjoy the privilege of accompanying their development. The art lover's enthusiasm may have waned somewhat in the meantime, but the extensive collection has reached the highest standards.

Considerations regarding the continuation of a collection or the transfer of ownership to heirs are becoming increasingly urgent.

Is the next generation ready and interested enough to devote itself to preserving the collection? Is their appreciation sustainable? Will they dissolve the collection in favor of other, more costly life plans? Somehow. Is the community of heirs so large that division is virtually impossible? According to what criteria should it be divided? Questions upon questions (and, depending on individual family circumstances, many more). The biggest mistake would be just to let things take their course. You don't have to be a family psychologist to predict unpleasant and unnecessary disputes.

In our opinion, one guiding principle must never be forgotten: art should never be the cause of trivial disputes. What's more, collectors should not have to worry that their life's work will be treated inappropriately, either during their lifetime or after their death. They will determine when their collection is to be dissolved. And should they accompany our auction preparations long before the hammer falls, we will greatly appreciate their contributions and insights into the history and life story of every single work of art.

We have brought numerous significant collections back onto the market, most recently the Berlin collection of an anonymous aficionado, as well as large parts of the Expressionist Gerlinger Collection. We do so with due respect, expertise, and an international customer base that could ensure appropriate changes in location and ownership for the individual works of art.

We provided in-depth consultation and gathered expert knowledge beforehand because each case must be considered and handled individually. Should the collection be sold in its entirety, and should the heirs (children and grandchildren) invest the proceeds as they see fit? Perhaps even in art that corresponds to their personal contemporary living conditions. Should segmentation take into account partial preservation, for example, as the basic stock of a foundation? Which, of course, is only possible in compliance with strict official regulations and with some effort. Is absolute discretion desired, so that we can best organise the change of ownership in a private sale?

We are familiar with the pros and cons of these and many other options. We advise, we caution, we balance the arguments and present them conclusively. We are well-versed in legal and tax issues relating to art ownership and sales.

In the event of an auction through our house, regardless of whether it comprises 50 or 5000 lots, each work is examined in accordance with best practice. Its significance in the artist's oeuvre is defined, as is its resonance in our time. Its provenance and biography are systematically traced in order to forestall any restitution claims.

We see it as our duty, and indeed our honor, to pay tribute to the collection with an appealing, documentary, joint presentation in an exclusive catalog, both now and for all time. It goes without saying that we will generate the international attention the collection deserves, thanks to our company's decades of renown and our highly experienced public relations department.



## Edvard Munch

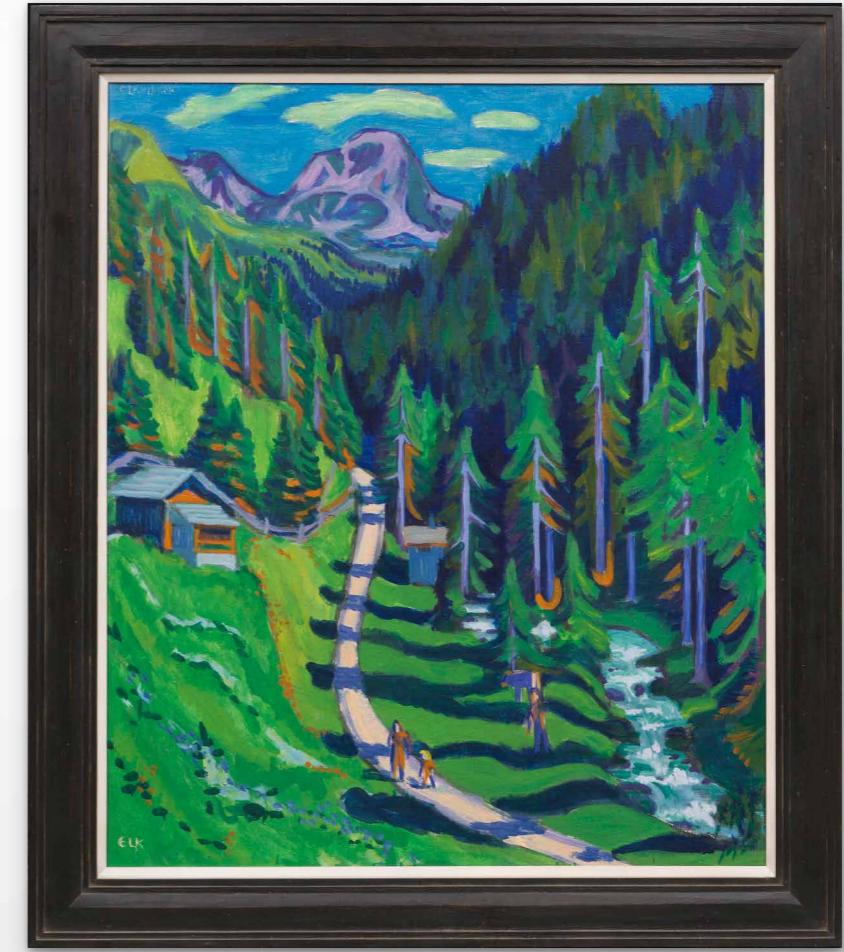
The Red House (Det røde hus). 1926. Oil on canvas. 110 x 130 cm.

Evening Sale on June 6, 2025

Estimate price: € 1.2 million

€ 2.0 million

Increase: +70 %



## Ernst Ludwig Kirchner

Sertigweg. 1937. Oil on canvas. 120 x 100 cm.

Evening Sale on December 5, 2025

Estimate price: € 500,000

Handelsblatt  
December 12, 2025

„**Flying high in Munich.**  
The 600th auction at Ketterer  
defied all talk of crisis. The house  
achieved eight results in the millions and  
[including the live auctions in December]  
a gross turnover of 48 million euros.  
First place among German auctioneers  
is secured once again.“

## Thomas Schütte

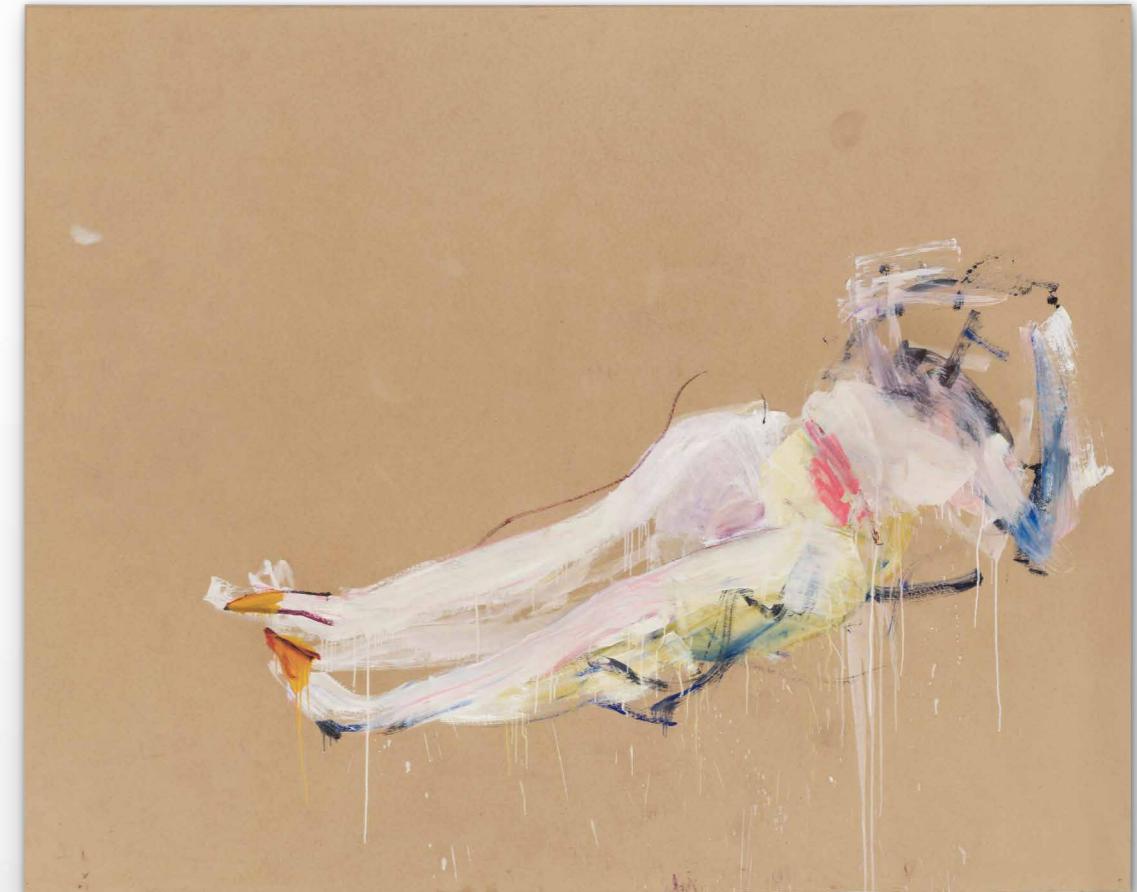
Bronze Woman No. 12. 2003. Patinated bronze on a steel table. 130 x 125 x 251 cm.

Evening Sale on December 5, 2025

Estimate price: € 1.0 million

€ 1.5 million

Increase: +55 %



*„The range of buyers  
extends as far as Asia.  
Martha Jungwirth's large-format  
reinterpretation of Goya's "Maja",  
which oscillates between figuration  
and abstraction, was purchased by a  
collector from Taiwan for € 361,200.“*

**Handelsblatt**  
December 12, 2025

## Martha Jungwirth

Untitled (Maja I). 2021. Oil on paper, on canvas. 238.8 x 299.6 x 2.7 cm.

Evening Sale on December 5, 2025

Estimate price: € 200,000

€ 361,000

Increase: +80 %



## Lyonel Feininger

Auf der Brücke (On the Bridge). 1913. Oil on canvas. 60.5 x 62.5 cm.  
Evening Sale on June 6, 2025  
Estimate price: € 600,000

€ 1.3 million

Increase: +110 %



## Wassily Kandinsky

Behauptend. 1926. Oil on canvas. 45.5 x 53.3 cm.  
Evening Sale on December 5, 2025  
Estimate price: € 1.0 million

€ 3.1 million

Increase: +215 %

„German and international  
blue chips stood out  
at Ketterer in Munich.“  
artmagazine  
December 5, 2025



## Hermann Max Pechstein

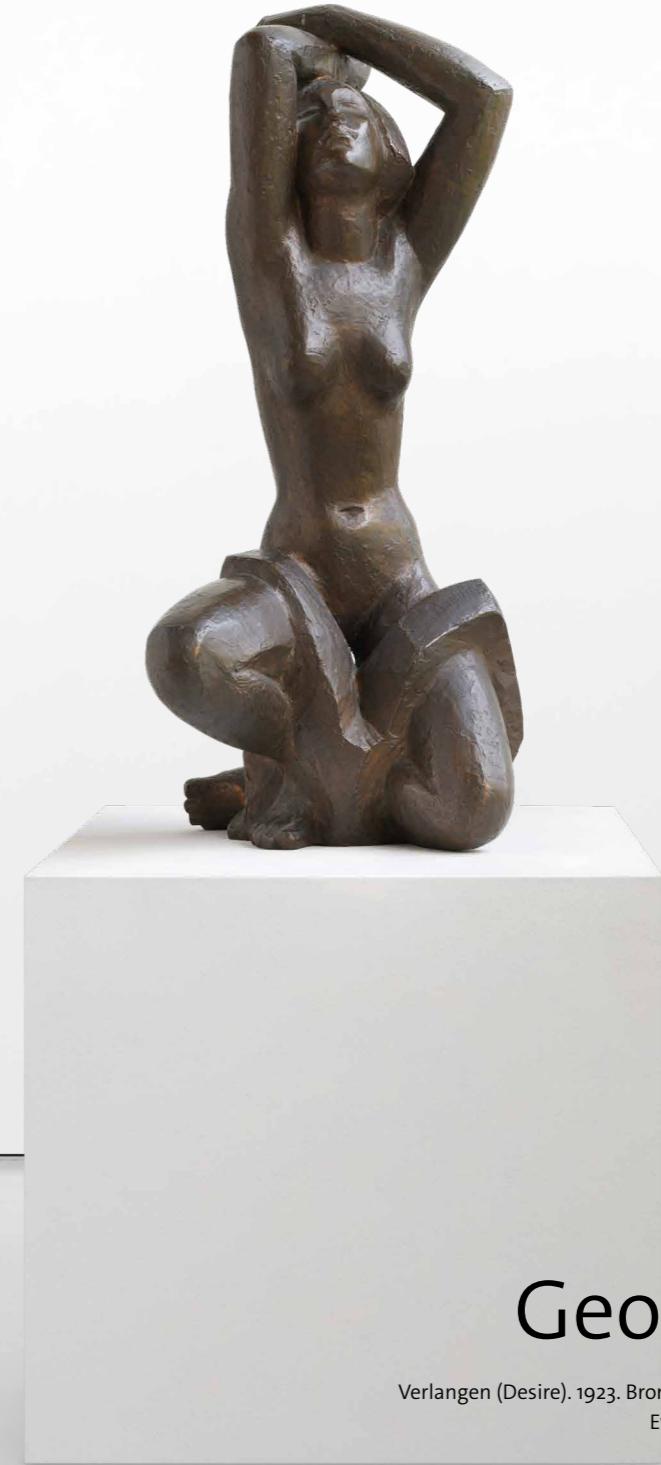
Inder und Frauenakt/Früchte (reverse). 1910. Oil on canvas, painted on both sides. 71.5 x 82.5 cm.

Evening Sale on December 5, 2025

Estimate price: € 2 million.

€ 2.6 million

Increase: +30 %



## Georg Kolbe

Verlangen (Desire). 1923. Bronze with brownish patina. 76 cm.

Evening Sale on December 5, 2025

Estimate price: € 150,000

€ 620,000

Increase: +315 %



## Andy Warhol

Marilyn Monroe (10 sheets). 1967. Series of 10 silkscreen prints. Each approx. 91.4 x 91.4 cm.  
Evening Sale on December 5, 2025  
Estimate price: € 1.5 million

€ 4.5 million

Increase: +200 %

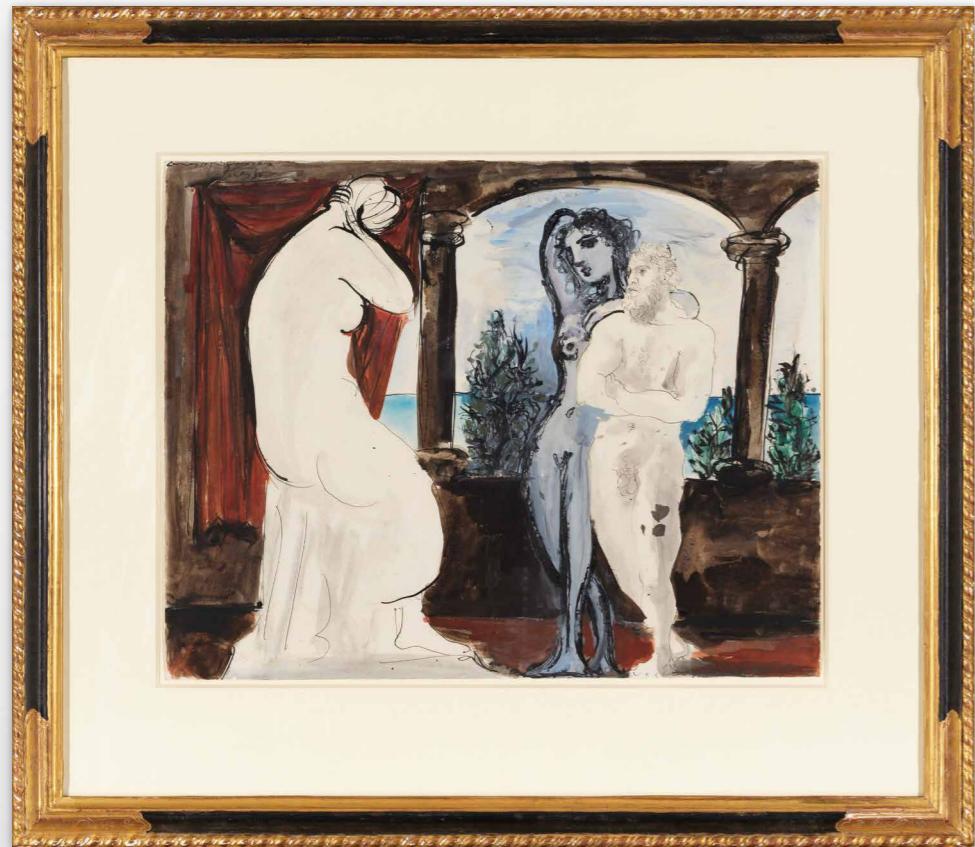
International  
Record Price  
Quelle: artnet.com

## Morris Louis

Addition VII. 1959. Acrylic on canvas. 255 x 364 cm.  
Evening Sale on June 6, 2025  
Estimate price: € 800,000

€ 1.1 million

Increase: +40 %



## Pablo Picasso

Le Sculpteur et son Modèle. 1933. Gouache, watercolor, and Indian ink. 40.1 x 50.5 cm.  
Evening Sale on June 6, 2025  
Estimate price: € 800,000

€ 1.7 million

Increase: +110 %



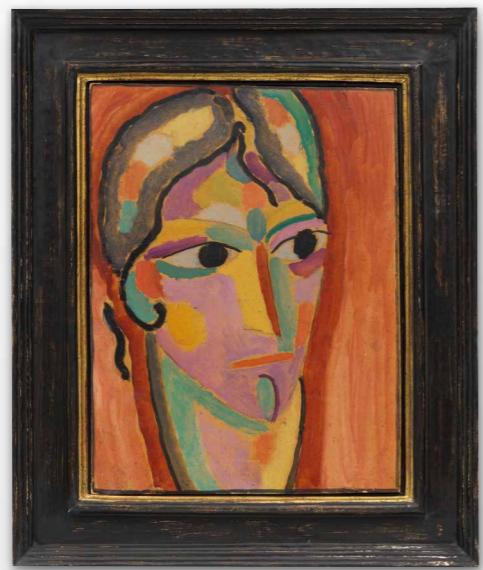
Strong results  
from our  
Online Sales

## Max Beckmann

Minna Beckmann-Tube mit Kaffeetasse. Around 1912. Black chalk drawing. 24.8 x 19.7 cm.  
Online Sale from June 15, 2025  
Estimate price: € 6,000

€ 46,000

Increase: +670 %

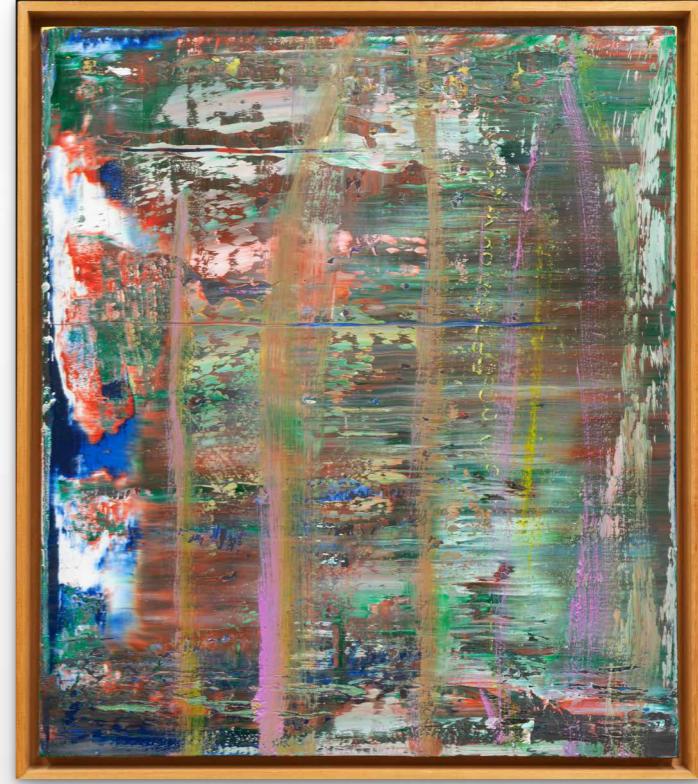


## Alexej von Jawlensky

Mystischer Kopf: Trotz (Mystical Head: Defiance). Around 1918. Oil on cardboard. 40.8 x 30.4 cm.  
Evening Sale on December 5, 2025  
Estimate price: € 250,000

€ 581,000

Increase: +130 %

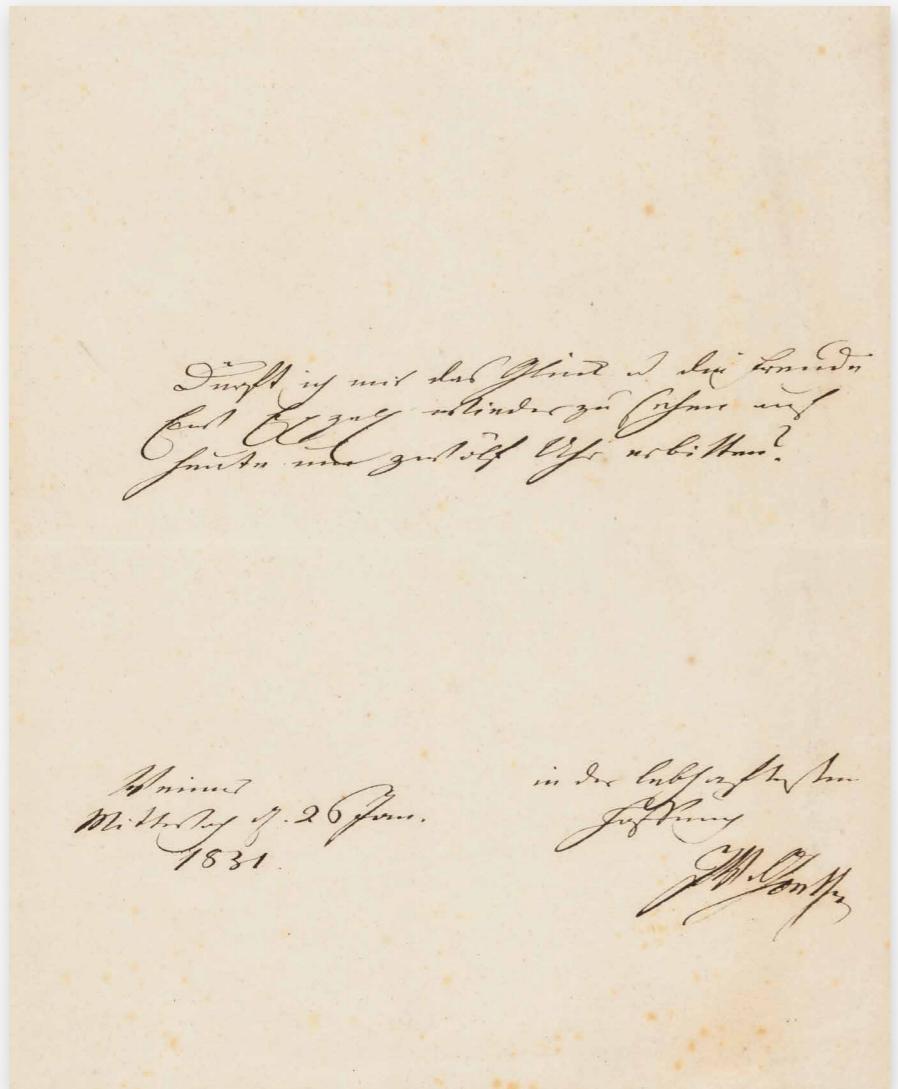


## Gerhard Richter

Abstract Painting. 1989. Oil on canvas. 72 x 62 cm.  
Evening Sale on June 6, 2025  
Estimate price: € 1.5 million

€ 1.8 million

Increase: +20 %



## Johann Wolfgang von Goethe

Autograph letter to Alexander von Humboldt. 26 x 20.5 cm.  
Rare Books on November 24, 2025  
Estimate price: € 8,000

€ 64,000

Increase: +695 %

**White Glove Sale  
and wide media coverage**  
in the Rare Books Department  
in Hamburg

An exceptional private collection  
of over 50 Goethe autographs  
draws notable attention

zdfheute Deutschlandfunk  
NDR Info mdr KULTUR



## Carl Spitzweg

Lesender Einsiedler mit Raben in einer Schlucht (Reading Hermit with Ravens in a Ravine).  
Circa 1830–1835. Oil on cardboard, on canvas. 41.5 x 33.5 cm.  
Day Sale on December 6, 2025  
Estimate price: € 60,000

€ 361,000

Increase: +500 %



## Asger Jorn

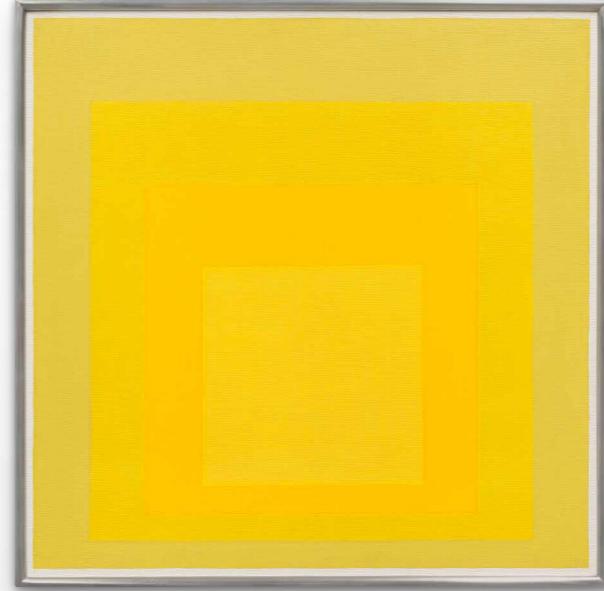
Une mime de rien (ou presque). 1967. Oil on canvas. 114 x 146 cm.

Evening Sale on December 5, 2025

Estimate price: € 350,000

€ 851,000

Increase: +145 %



## Josef Albers

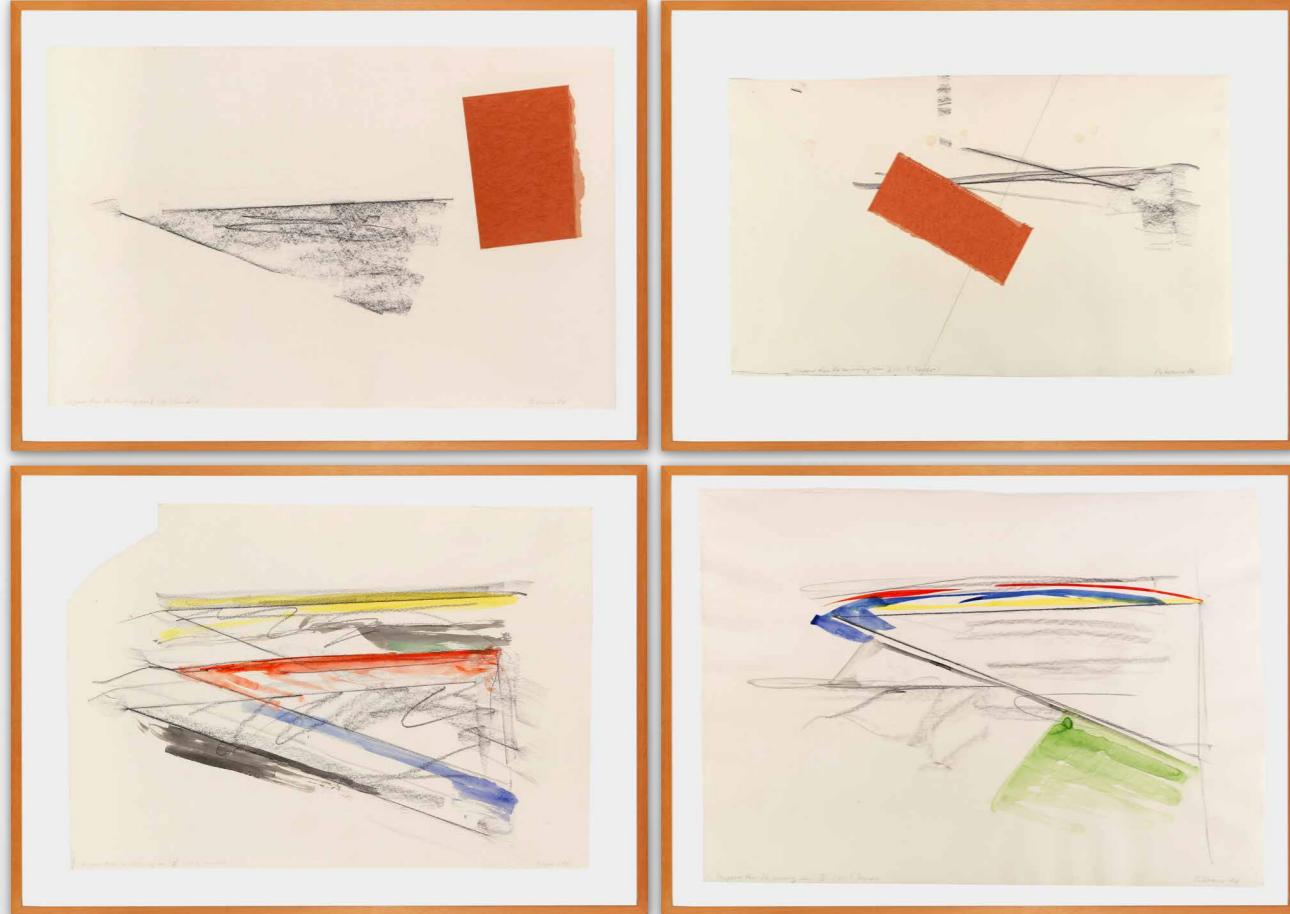
Homage to the Square: Tenacious. 1969. Oil on hardboard. 60.6 x 60.6 cm.

Evening Sale on December 5, 2025

Estimate price: € 300,000

€ 632,000

Increase: +110 %



## Blinky Palermo

Happier than the Morning Sun (for S. Wonder) – 4 parts. 1974. Mixed media. Up to 58 x 91.5 cm.

Evening Sale on December 5, 2025

Estimate price: € 150,000

€ 400,000

Increase: +170 %



## Ernst Ludwig Kirchner

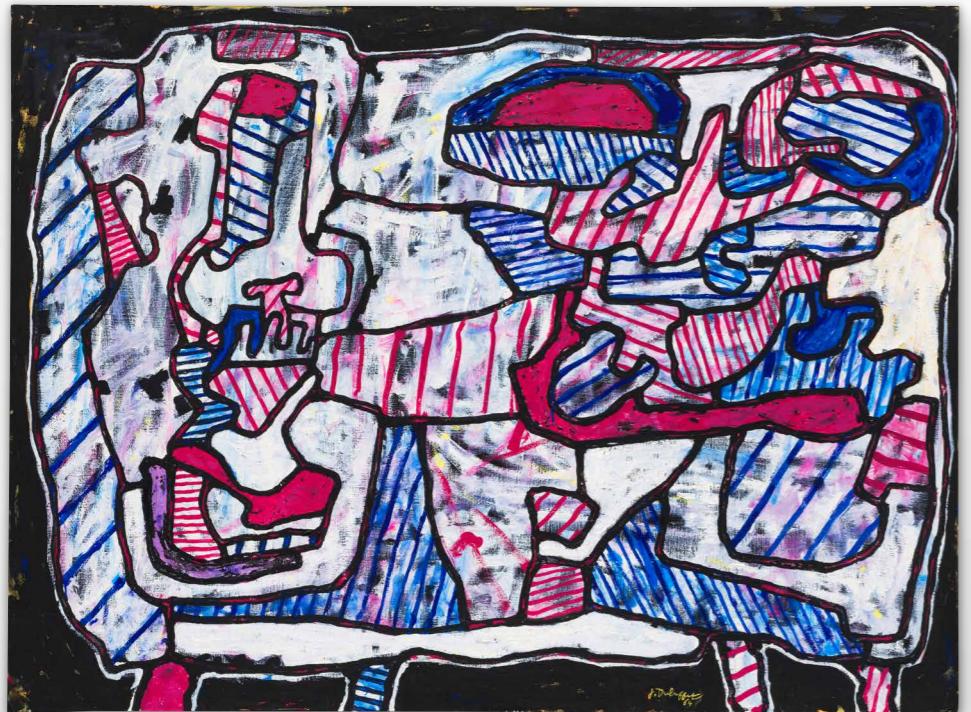
Frauen am Potsdamer Platz (Women at Potsdamer Platz). 1914. Woodcut, color print. 52.2 x 38.5 cm, sheet size: 56 x 42.1 cm.

Evening Sale on December 5, 2025

Estimate price: € 500,000

€ 839,000

Increase: +70 %



## Jean Dubuffet

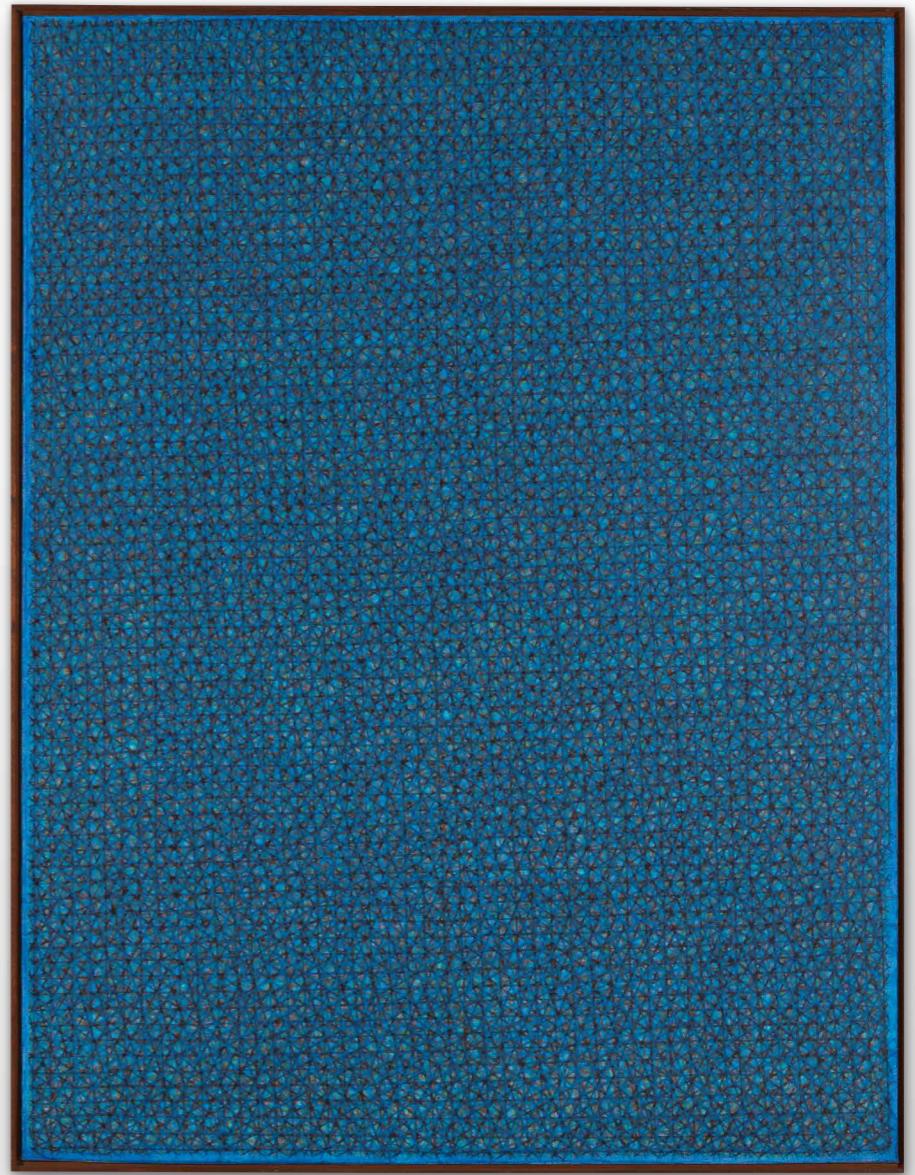
Lampe et Balance I. 1964. Oil on canvas. 97 x 130 cm.

Evening Sale on June 6, 2025

Estimate price: € 500,000

€ 699,000

Increase: +40 %



## Piero Dorazio

Soffitto alla b.c. 1961/62. Oil on canvas. 195 x 163 cm.

Evening Sale on December 5, 2025

Estimate price: € 250,000

€ 671,000

Increase: +170 %



## William N. Copley

Happy New Year. 1970. Acrylic on canvas. 146 x 116 cm.  
Evening Sale on December 5, 2025  
Estimate price: € 80,000

€ 284,000

Increase: +255 %



„The fall season delivered the  
best seasonal results ever for the  
**industry leader Ketterer** in Munich.  
Its auction sales for the year  
totaled € 81.9 million.“  
**Frankfurter Allgemeine**  
December 31, 2025

## Keith Haring

Untitled. 1982. Acrylic on panel. 27.4 x 29 cm.  
Evening Sale on June 6, 2025  
Estimate price: € 80,000

€ 216,000

Increase: +170 %

# Many questions and a glimpse into the artist's mind.

From the life of a distinguished  
and generous collector.

*"I would always recommend  
starting with works on paper."*

**On the occasion of the preview exhibition of our recent auction, Ingvild Goetz shared her recollections of how her internationally renowned collection came to be in an engaging and candid Art Talk with Felix von Boehm.**

It soon became clear that she followed her path, with all its turns and obstacles, with determination. Wavering decisions didn't work for her. As a young gallerist, she refused to be bullied by Swiss authorities, closing her gallery in Zurich and setting up shop in Munich in 1973, also a hot spot for emerging galleries at the time. From 1984 onwards, she dedicated her energy exclusively to building her collection. Her primary focus was on Arte Povera, American and British

art of the 1980s, media art, Gutai, and Italian art post-1950. Ultimately, the Goetz Collection encompassed the most prominent works from nearly the entire spectrum of Contemporary Art and, with more than 5,500 works, became one of the largest collections of Contemporary Art worldwide. After opening in Munich in 1993, the private museum —designed by the architecture duo Herzog & de Meuron— showed works from her collection in well-curated exhibitions to the public, earning Ingvild Goetz a reputation as a bold and knowledgeable collector, driven by incredible curiosity and a critical, sharp eye. In addition, she approached fellow collectors, gallerists, and auctioneers with remarkable modesty and openness. In 2014, her museum and parts of her art collection went to the Free State of Bavaria as a generous donation. In essence, Ingvild Goetz describes the nature of a collection in a very personal way. Her experience provides guidance for future collectors.

**Making an artwork subject to profound scrutiny characterizes a genuine collector.** It is not merely about amassing objects based on aesthetic preferences, but about delving deeper. It involves embracing the fact that some pieces may not be fully comprehensible or pleasing at first glance. Consequently, it is also essential to question works that immediately appeal to us. Why do I like it? Is it a *déjà vu*, resembling something a different artist has made before? Or is it part

of our visual routine that we no longer reflect upon? I have acquired many works of art following this principle, as asking questions helped me reach a conclusion.

**When I acquire a work of art, it should fit into the context of my collection.** I once called this 'horizontal collecting'. When I select a work, I start by opening up the scope as wide as possible. This can include video art, painting, and graphic art, so that I can truly "collect" and fill in the gaps. A collection takes shape as reference points become feasible.

**In a sense, the museum was my teacher.** Prior to that, I gathered items at random. However, since we arrange exhibitions based on the collection, I have to be very strict with myself. A group exhibition must be cohesive. The same applies to a high-quality collection. When I don't see any connection to my collection while making a purchase, I tell myself, "In that case, it's better to pass." Essentially, the museum has shaped me.

**Part of this "better not" approach is to let go of a piece every now and then in order to make room for something new.** Active collectorship also means discarding and reorganizing. Unfortunately, I tend to be very extreme in this regard and don't consider whether a piece might become valuable in the future. However, this radical approach has led to a significant improvement in the quality of my personal collection.



Art Talk "What makes a collector?" at Ketterer Kunst in Munich on December 1: Collector Ingvild Goetz in dialogue with Felix von Boehm

**For anyone looking to start a collection or get a feel for an artist's work, I would always recommend starting with works on paper, as they offer a glimpse into the artist's mind and creative process. It is where the hand touches the paper, and where ideas and methods come to life.**

## INGVILD GOETZ

Ingvild Goetz founded the print publisher 'art in progress' in Konstanz in 1969, and the eponymous gallery in Zurich in 1972. In 1973, she relocated the gallery to Munich. After closing the gallery in 1984, she devoted her time to expanding her art collection. In 1989, she commissioned Herzog & de Meuron to build a private museum that opened in 1993. In 2014, she donated parts of her collection and the museum to the Free State of Bavaria. Her life's work has been recognized with numerous awards. In addition to her collecting activities, she is involved in various committees and charity projects.

# Exhibitions.

Another inspiring field of our activity.



At Ketterer's Cologne branch, the exhibition "SECONDA HORIZONDA – Asger Jorn and the Others", presented by guest curator Axel Heil, unfolds a dialogue spanning seven decades of Jorn's influential career; some of the exhibits are private loans acquired from Ketterer Kunst.

While our auctions reflect the market, our curated exhibitions are intended as an active contribution to the art scenes in Cologne and Berlin.

We showcase private collections, works by contemporary artists, museum holdings, and estates at our galleries in Berlin and Cologne—curated in close collaboration with the lenders. We open our doors to our network and the public. This creates encounters on equal terms between seasoned and new collectors, between art and its viewers.

Our mission: showing art, inspiring collecting, promoting exchange, expanding perspectives. This is what the collections that have recently been our guests stand for: among them the Marli Hoppe-Ritter Collection, the Maximilian and Agathe Weishaupt Collection, the Helmut Klewan Col-

lection, the Olbricht Collection, the Lenz Schönberg Collection, the estates of Oskar Holweck, Lothar Quinte, and Johannes Gecelli, the Kurt Fried Collection Foundation, the Alison and Peter W. Klein Collection, as well as the Museum of Concrete Art in Ingolstadt.

*"When collectors rediscover their works in our exhibitions, they are often surprised: in a new context, familiar pieces reveal unexpected facets. The fact that they entrust us with their works requires a great deal of mutual trust – and makes these moments of shared discovery in dialogue between art, collectors, and the public so enriching."*

Simone Wiechers, Representative Berlin

## CURRENT EXHIBITION LYONEL FEININGER

**"Now let someone paint a picture like that"**  
Works from a Berlin private collection on the occasion of the 70th anniversary of his death

Fifty paintings, watercolors, drawings, and woodcuts, as well as whimsical wooden toy houses and figures, demonstrate the multi-faceted nature of Lyonel Feininger's work.

On display at our Berlin representative office,  
Fasanenstraße 70, until March 28, 2026

## SHOW YOUR COLLECTION

If you would like to present your collection to a new audience, our representatives in Berlin and Cologne would be delighted to arrange a meeting.

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# The Art World in Numbers.

## The fastest art heist

The theft of Romanian artifacts worth around €5.8 million from the Drents Museum in the Netherlands in January 2025 is considered the fastest documented art heist of the year.

3 minutes

## Almost caught

According to the investigation report, police and security forces narrowly missed the perpetrators during the break-in at the Louvre.

30 seconds

## Longer than a soccer match

In the bidding war for a 700-year-old calligraphy scroll from the Yuan Dynasty by Rao Jie (lower estimate: \$1.3 million) at Sotheby's Hong Kong on April 10, the hammer fell at \$28 million.

95 minutes

## It's going to be expensive

Gustav Klimt's "Portrait of Elisabeth Lederer" was the most expensive work of art in 2025 and the second most expensive work ever.

\$236 million

## Record for a female artist

Frida Kahlo's 1940 self-portrait "El sueño (La cama)" is the most expensive work by a female artist ever sold at auction – sold 2025 in New York.

\$55 million

## Frontrunner in his lifetime

Auction results indicate that David Hockney is the highest-grossing living artist worldwide in 2025, ranking sixth in the global art market.

\$151 million

## Market on the rise

The ten most expensive artworks of 2025 combined generated nearly 50 % more than in the previous year.

\$757 million

## Auction heavyweight

With only one bid, Maurizio Cattelan's functioning gold toilet "America", made of 18-karat gold, was sold at Sotheby's in November 2025 for a hammer price of \$10 million – its mere material value.

101 kg

Source: Artnet Price Database, Kunstindex Manager Magazin 2025, supplemented by research in the online resources of leading domestic and international news outlets (as of January 15, 2026).

# Bliss and crux of being a collector.

A commentary.

**Y**ou love art. Then go to a museum. Anytime, anywhere. Ah, you want to live with art, you enjoy art that you own, as an elixir, as a pleasure, as an interpretation of a true, perhaps even the most plausible philosophy of life. In short, you recognize art as a personal spiritual return. In your eyes, this fundamentally distinguishes a work of art from a predictably lucrative investment. At first glance, this may be the case. However, it is not true, because, beyond its lasting value, the purchase of art has long proven to be a profitable investment.

As a result, representatives of both camps, enthusiastic art lovers and pragmatic investors, gather in the auction room – some in person, others online, and three others on the phone – and compete for the same work. And then things can get really ugly. They all demonstrate their willingness to pay (almost) any price, perhaps even to bleed. They collect. They are hoarders. They gather knowledgeably, thoughtfully, and always with sufficient refinement. Unless a rival gets too close. In that case, composure is required. That's not everyone's cup of tea either. Some, seemingly well-informed, have their eyes on a respectable, or better yet, an exorbitant increase in value. Everyone has a focus, a goal, wanting, for example, only Expressionist prints of the highest quality, or devoting themselves entirely to the works of the Constructivists. Whatever it may be. Every new addition is a moment of happiness for them.

But it wasn't that easy at first. An American collector described this situation in retrospect. He started collecting in his 20s after meeting artists who made him feel welcome. When he finally mustered the courage to ask for a price at an art fair, everything had been sold to a large collection or reserved for someone important. He didn't know the right people, didn't come from a prominent collector family, and couldn't boast membership in any committee. But by then, he had become curious and obsessed.

However, he was certainly also at risk of becoming a loner or navigating himself into ruin. In other words, losing all sense of reality. Paradoxically, the maxim of buying only the best – and not being on the lookout for bargains – prevents this. The crux and bliss of being a collector are closely linked. The newcomer quickly learns this, too. Devoted collectors will constantly expand their knowledge, but they will also consistently question it. Those who shy away from this intellectual effort will punish themselves with a boring and ultimately replaceable art collection.

Contemporary art is not always a million-dollar game. What you lack in financial firepower can be compensated for by intensive research to a certain extent. After all, curiosity and determination are the most important virtues in the art market. Do you want the work because it moves you, out of greed, or because someone said it was a great investment?

A clear-headed collector will always see himself as part of the system. And he will use its mechanisms, especially the auctions. What proves to be a misfit in one collection fits perfectly into another. "Selbstjustiz durch Fehleinkäufe" (Self-justice through bad purchases) is the title of a painting by Martin Kippenberger from 1984. A naked woman with a dark red face, heavily laden with two shopping bags, stands in front of a yellow background and looks extremely annoyed. 'Kippi' wanted to tease his ex-lover Rosemarie Trockel with this image, while at the same time mocking the art market. There, as everywhere else in life, the great cynic with a pronounced penchant for merciless mockery knew that you have to make mistakes yourself in order to grow. With a little luck and even more insight. Moreover, it has been proven that it is not very smart to agree with yourself completely and fundamentally.

Annegret Erhard

# No. 1 in Germany – in the global Top 10.

Ranking of international auction houses  
for Contemporary, Modern, and 19<sup>th</sup> Century Art.

Rank	Auction house	Country	Auctions	Lots sold	Total proceeds 2025	Proceeds/ lot sold
1	Christie's	Great Britain	183	11,122	2,638,491,943 €	237,232 €
2	Sotheby's	USA	192	8,558	2,504,314,294 €	292,628 €
3	Phillips	Great Britain	69	6,010	334,201,209 €	55,608 €
4	Bonhams	Great Britain	320	13,147	188,287,367 €	14,322 €
5	China Guardian	China	56	2,507	168,631,822 €	67,264 €
6	Heritage Auctions	USA	196	18,531	124,585,237 €	6,723 €
7	Galerie Kornfeld Bern	Switzerland	8	1,086	84,176,424 €	77,511 €
<b>8</b>	<b>Ketterer Kunst</b>	<b>Germany</b>	<b>5</b>	<b>498</b>	<b>75,245,200 € *</b>	<b>151,095 €</b>
9	Saffronart	India	60	942	74,915,652 €	79,528 €
10	Artcurial	France	67	2,736	65,257,629 €	23,851 €
11	Dorotheum	Austria	144	4,261	59,089,604 €	13,868 €
12	Shanghai Jiahe Auction	China	12	976	57,801,675 €	59,223 €
13	Poly Auction	China	42	1,039	48,172,094 €	46,364 €
14	Piasa	France	63	3,491	47,262,560 €	13,538 €
15	Koller Auktionen	Switzerland	24	973	46,669,242 €	47,964 €
16	Desa Unicum	Poland	133	2,266	45,654,543 €	20,148 €
17	XiLing YinShe Auctions	China	24	1,211	44,268,198 €	36,555 €
18	AstaGuru	India	11	471	42,602,704 €	90,452 €
19	Cuppar Auction	China	15	490	40,911,166 €	83,492 €
20	Seoul Auction	South Korea	57	1,182	40,258,243 €	34,059 €

Source: Artnet Analytics Top 50 Auction Houses by Total Sales Value for Fine Art Works Created after 1800, 2025 (includes paintings, works on paper, photography, prints and multiples, sculpture, installations, and 20th- and 21st-century design/excludes Online Sales at Ketterer Kunst). As of January 15, 2026.

\*excluding Rare Books, Private Sales, Online Sales

# The easy way to a successful sale.

Are you considering selling a work of art,  
a small or extensive collection  
or an estate?

Ketterer Kunst is the leading German art auction house and stands for quality, trust, and an outstanding position in the international market. We would be pleased to assist you with consigning your works to this June's auction and to provide you with access to a global market.

Our experts are at your disposal as competent partners throughout the year. In addition, our Valuation Days offer you an opportunity to meet our specialists in person at exclusive on-site appointments to have your works appraised in a discreet and professional manner. Please contact us to schedule an appointment.

## We're coming to your area: Valuation Days

### Aachen/Essen/Wuppertal: Mon, Feb 23–Thu, February 26, 2026

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

### Bielefeld/Gütersloh: Mon, February 23 + Tue, February 24, 2026

### Bremen/Hannover: Wed, February 25 + Thu, February 26, 2026

### Kiel/Flensburg + Lübeck: Tue, March 3 + Wed, March 4, 2026

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### Stuttgart: Wed, February 25, 2026

### Wiesbaden: Wed, March 4, 2026

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### Zurich/Basel: Mon, February 23 – Wed, February 25, 2026

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

### Amsterdam/Brussels: Mon, March 9 + Tue, March 10, 2026

### Vienna: Mon, March 16 – Wed, March 18, 2026

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*Get a free appraisal  
of your art now*

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## Upcoming auction

**June 12/13, 2026**

*Whether 50 or 5,000 works:  
we attend to collections  
of all sizes with great care.*

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**Results incl. buyer's premium (excl. VAT), increase: estimated price to result**



**HEMMERLE**



## KETTERER KUNST GERMANY

Auctions and Private Sales of Contemporary, Modern & 19<sup>th</sup> Century Art

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