



The Impact of Contemporary Art on the Auction Market

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At times it seems as if the auction market invented contemporary art only over the course of the past ten years. What makes art contemporary is both highly subjective and subject to constant change. There has always been a strong need to reflect oneself and the self-conception of the own generation in the current art production, but young art did not play a dominant role on the auction market decades ago. Classic art from earlier days was primarily on offer, and prices were largely determined by the objects' rarity. People collected and preserved the past, enjoyed rare art objects and the escape from the mundane they offer. Contemporary art was predominantly traded in galleries, and until the 1970s one could hardly hope for sharp value increases. However, we currently witness a paradigm shift, the effects of which could hardly be more radical. The contemporary has become a powerful market label for a new generation that craves the New & Now. The German auction market responds to international developments, even if the art that finds its way from the studios to the salerooms and online platforms almost directly is not so much in focus here. Works from the 1960s to the 1990s, however, are sought-after around the globe and German artists are among the leading protagonists.

Germany – A Primary Market?

At a time when art purchases elsewhere were largely limited to domestic realms, first collections of contemporary art with institutional aspirations began to develop in Germany. Networks emerged, art academies appointed progressive teachers, and politicians wrestled with the question of funding public museum buildings to present large private collections. In the wake of these changes, a broad middle class discovered young art that was available in local galleries at affordable prices. The art scene in the USA was surprised to see that even the genuinely American pop-art celebrated an early triumph in Germany. Today a significant part of these works is still family-owned. From a purely economic angle, the enormous increase in value realized over the last few years, as numerous national and international auction records show, raises the urging question whether the high value of individual artworks is still in a healthy relation to the respective total assets. Digitalization makes borders obsolete and domestic auction houses have become international business locations with a strong global appeal. Unlike its international competitors, German market players rely on the importance of elaborate print catalogs more than ever, while there is no room for them in the incessant flow of almost daily held online auctions in London, Hong Kong and New York. Works that get lost in the abundance of offers there, are the stars of the evening sales here, which is frequently rewarded with international record results.

Ketterer Kunst: Contemporary Art Occupies Front Ranks

Ketterer claims market leadership for the art of German Expressionism in particular. We currently showcase this strength with the exclusive sale of the Hermann Gerlinger Collection: Not only Ernst Ludwig Kirchner's top lots "Das blaue Mädchen" (1910) and "Hockende" (1910) achieved results well over 4 million euros on December 9, 2022, but four other works from this collection clearly exceeded their asking prices with results

over one million euros. However, the relevance of contemporary art has been growing rapidly for several years. The sale of a large-format triptych by Albert Oehlen from 1988 was awaited with great excitement in December 2021. Pivotal works like this are usually offered in London or New York, but the owner chose Munich, a decision rewarded with a result of € 3,600,000. With € 1,037,500, the complete matching set of Keith Haring's "Andy Mouse" (1986) fetched an auction world record for this print in the summer of the same year. This was a strong argument to offer Keith Haring's "Subway Drawing" (1982-1984) in the original New York subway frame, and the new owner was willing to pay €500,000 for the rarity that Ketterer sold in December 2022. In June 2022, another auction world record was set by Andy Warhol's complete "Goethe" series (1982), changing owners for a remarkable €745,000. "Waldweg" (1974), an early work by one of the most significant German protagonists of contemporary art, was sold for € 1,345,000 in the same auction, the to date highest price a work by Georg Baselitz fetched in a German auction. We are particularly proud that this generally positive development encourages international collectors to sell works in Munich that have never been in a German auction before. "He Kept Following Me" (1990) by David Wojnarowicz is such a work. It immediately achieved the highest result for a work by the artist from the 1990s when it was sold for € 437,500. The same applies to the American painter Stanley Whitney, who was never represented in a German auction before. It is all the more wonderful that the asking price of € 150,000 soared to a result of € 575,000. The German auction market keeps reaching new heights. An international collection that won Richard Serra's monumental work "Corner Prop No. 6 (Leena and Tuula)" (1983) for € 1,045,000 in Ketterer's December 2022 auction, comments the current situation on Instagram as follows: "German auction houses have been getting some great things to sell recently. Maybe this is another consequence of Brexit? Works that would have previously gone to the usual suspects in London, now come to market in their country of origin at the domestic auction houses – like this iconic work by Richard Serra that had been in a private collection for decades. We were delighted to be able to acquire it at Ketterer Kunst who have really upped their game in recent years and had a slew of highly desirable works in their auction this past week." (Quoted from: Andy Hall on Instagram, December 11, 2022)



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STANLEY WHITNEY

N. O. 9th Ward. 2007.
Oil on canvas.
102 x 102 cm (40.2 x 40 in).

Evening Sale on December 9, 2022

OPENING BID: € 150,000

SOLD FOR: € 575,000

Sold to a Swiss corporate collection

