

Hockney's heights: price versus value

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Prices for fine art sometimes seem more abstract than a Jackson Pollock. So it is with [David Hockney](#)'s 1972 "Portrait of an Artist (Pool with Two Figures)", which Christie's will offer for around \$80m at auction in New York this November. At this level, Hockney would be the priciest living artist at auction, taking the crown from Jeff Koons, whose "Balloon Dog (Orange)" (1994-2000) sold for \$58.4m in 2013. Hockney's current auction record of \$28.5m was made in May.

It's difficult to draw the line at where value and price diverge, especially with art, which can mean so much more than the sum of its parts. But certainly the auction house system of offering sweeteners to consignors and guaranteeing their works at such high levels is distorting reality: it's hard to resist selling when offered a free service or the surety of a higher-than-expected price.

That the Hockney is not guaranteed exudes market confidence plus some new-season bravado on the part of Christie's and the painting's reported seller, currency trader and Tottenham Hotspur football club owner Joe Lewis. But for a guarantee to kick in later in the game is now the norm.

Hockney's "Portrait of an Artist (Pool with Two Figures)" is a beautiful, significant and market-friendly painting, deserving of its institutional heft, but could it really reach \$80m without a helping hand? Pass the popcorn.



David Hockney's 1972 'Portrait of an Artist (Pool with Two Figures)' © Christie's

Modern and contemporary art galleries are stretching their definitions back in time this season. Last week, London's Michael Werner gallery opened a show of work by the 19th-century Burgundy painter Pierre Puvis de Chavannes (until November 10). Meanwhile, in New York, David Zwirner gallery opened *Endless Enigma*, a show organised with the Old Masters and 19th-century specialist Nicholas Hall. Works in the mostly selling exhibition span the 12th-century (a limestone grotesque head) to a 2017 Michaël Borremans painting (until October 27).

Gordon VeneKlasen, partner at Michael Werner gallery, describes Puvis de Chavannes as a "strange figure". The artist was admired by Paul Cézanne and Vincent van Gogh, he says, and notes that several of today's artists are "obsessed" with him, including gallery stalwarts Markus Lupertz and Peter Doig. "We are posing the questions, isn't he a missing link between Mannerism and Modernism? Doesn't he belong in the discussion?"

Such experimentation is rare during the relentlessly commercial Frieze Week – is this a sign that some of the heat is coming out of the contemporary and modern markets? "It's more that so much of our business is now done at the fairs and we have Frieze, Fiac and [Art Basel] Miami Beach ahead. So when we make a show, we want to add something else," VeneKlasen says. The Puvis de Chavannes paintings are priced between \$300,000 and \$800,000; drawings from \$30,000.