



Room for growth:

Recent trends for Brazilian living artists selling at international auctions

by Marta Inez Rodrigues Pereira

Lately, Latin American art seems to be gaining more visibility in Europe and the USA, with major exhibitions taking place in important venues. To name just a few of the Brazilians shown or forthcoming, we have Lygia Pape at the Met Breuer (Mar – Jul 2017), Vik Muniz at Mauritshuis (Jun – Sep 2016), Hélio Oiticica at the Carnegie Museum of Art (Oct 2016 – Jan 2017) and travelling to the Art Institute of Chicago (Feb – May 2017) and the Whitney Museum (Jul – Oct 2017), Burle Marx at the Jewish Museum (May – Sep 2016), Beatriz Milhazes at the Perez Museum (Sep 2014 – Jan 2015) and Mira Schendel at Tate Modern (Sep 2013 – Jan 2014).

This is part of a conscious effort to recognize the independence and contribution of Latin American art to the wider art history. In an exemplary, generous and bold step, Patricia Phelps de Cisneros and Gustavo A. Cisneros announced in October 2016 the donation of 102 works by Latin American artists to MoMA in New York, also establishing a research centre for the study of Latin American art.

As another example of this recent visibility, the collection exhibited at the new Tate Modern building, the Switch House, is showing itself less Euro-US centred, with works by various artists from other parts of the world and, among them, many Brazilians.

But has all this reflected on the commercial market? Moreover, considering Brazil is going through its worst economic crisis since 1930, despite all the recent visibility, has this influenced the market for its artists?

I will not attempt to fully answer these questions, but will show data that may throw some light on the issue and help understand where Brazilian living artists are standing today.

Data sample

Auction results have been collected for living Brazilian artists from the fourth quarter of 2013 to the fourth quarter of 2016. Exceptions are Tomie Ohtake (1913-2015) and Tunga (1952-2016) who died during the collection period and were maintained in the database.

Data are for the contemporary evening, contemporary day and Latin American art sales. Only the major international auction houses dealing with Latin American art have been considered, i.e. Christie's, Sotheby's and Phillips de Pury, for sales in both London and New York.

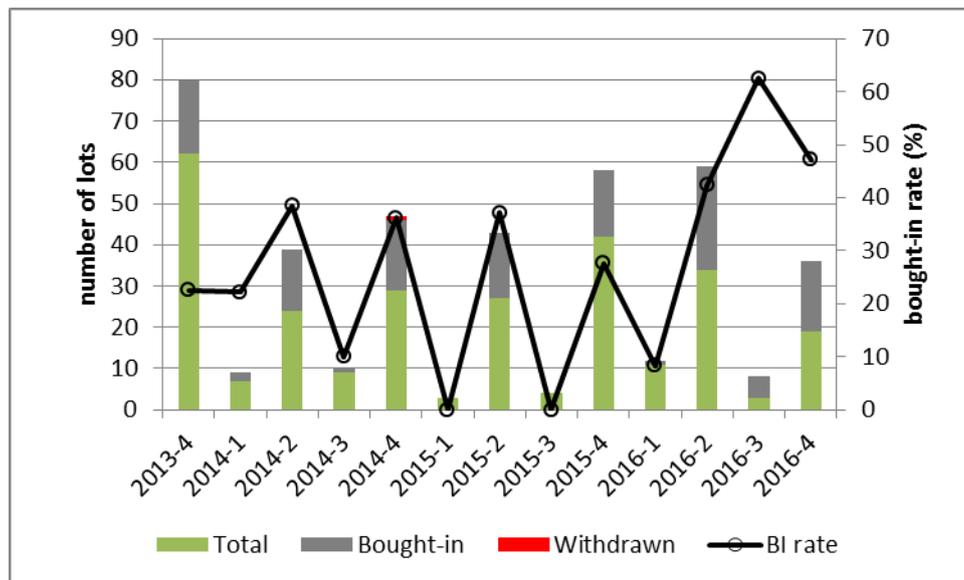
Values are for premium prices (including buyer's fees).



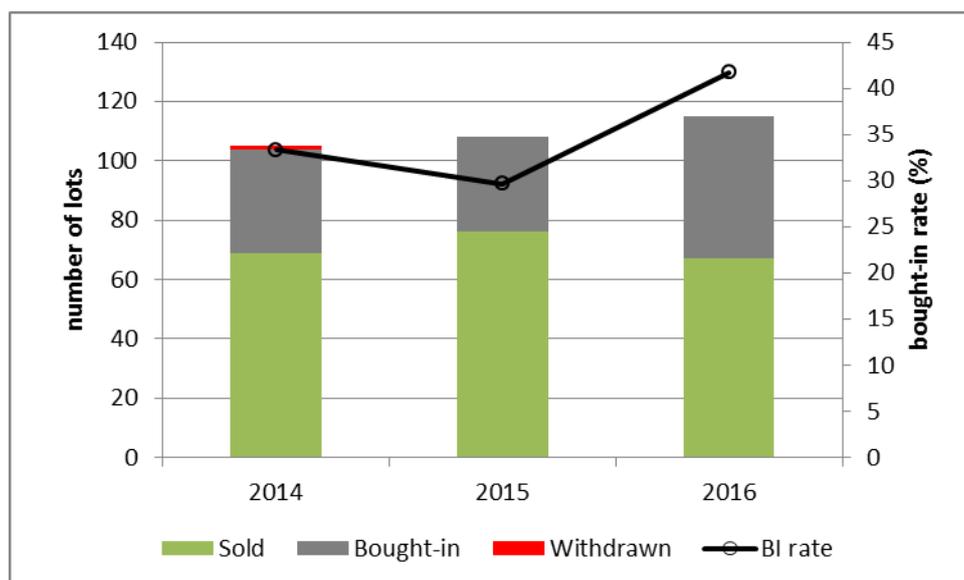
Trends

Quarter by quarter data clearly show that the second and fourth quarters of the year, when the Latin American art sales take place in New York, are the busiest for Brazilian artists. Bought-in rates are usually higher in these periods as well.

It can also be seen that, of these second and last quarters, the fourth of 2016 was the poorest in number of lots.



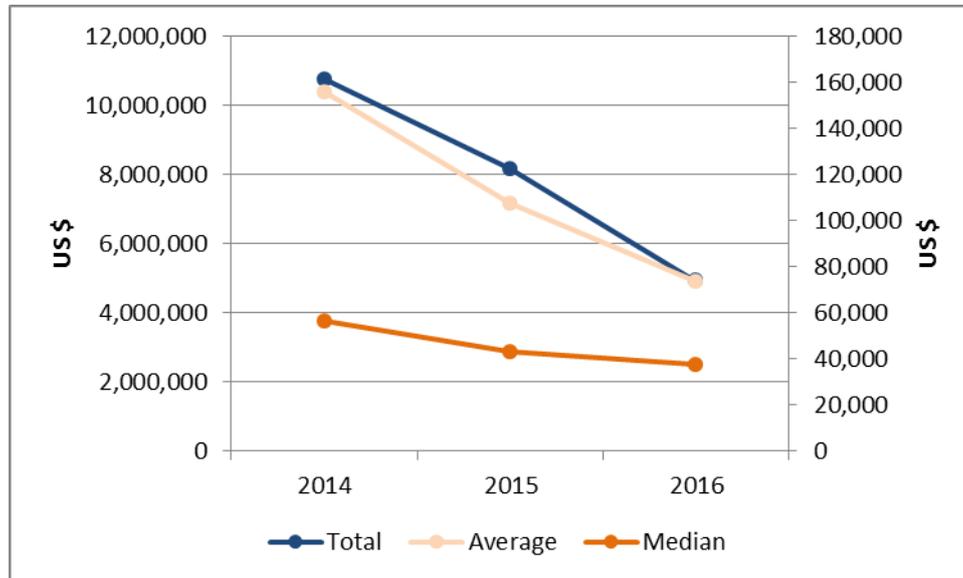
A more general view, aggregating data for each year for which all quarters have been collected, shows a rather stable picture with roughly the same number of lots taken to auction, despite a slight increase in total lots and decrease in sold lots in 2016 (resulting in a much higher bought-in rate of 42%).





The decrease in sold lots is in agreement with general trends for contemporary art, as indicated by Artpriceⁱ, where sold lots have also seen a slight decrease from 2013/14 to 2015/16.

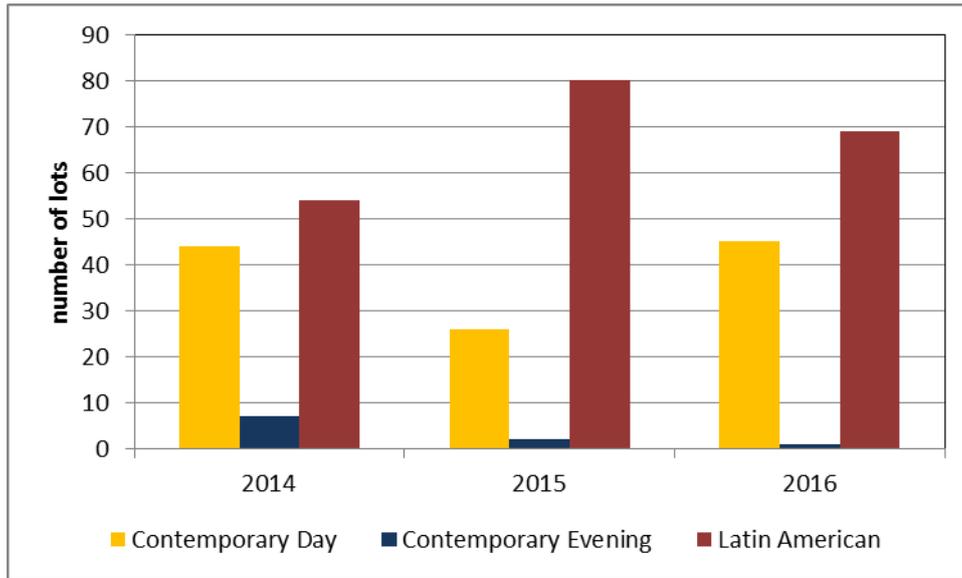
This same stability cannot be said of the values for which artworks were sold. Total sales volume and average sale values saw a sharp decrease (around 55%) from 2014 to 2016. However, a less negative trend is shown for the median value, which may perhaps be a better measure of central tendency in this caseⁱⁱ. Nevertheless, median values dropped 33% from 2014 to 2016.



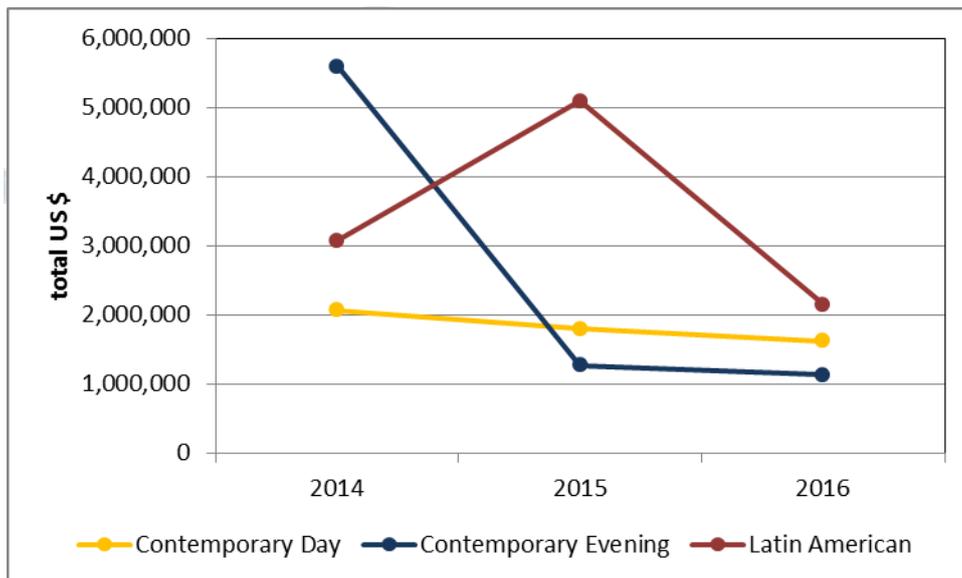
Once again, this does not seem to be in complete disaccord with trends for worldwide contemporary artⁱⁱ, where total sales also decreased in this period by approximately 35%. Nevertheless, decreases for the Brazilian artists were of a greater magnitude.

Sale category

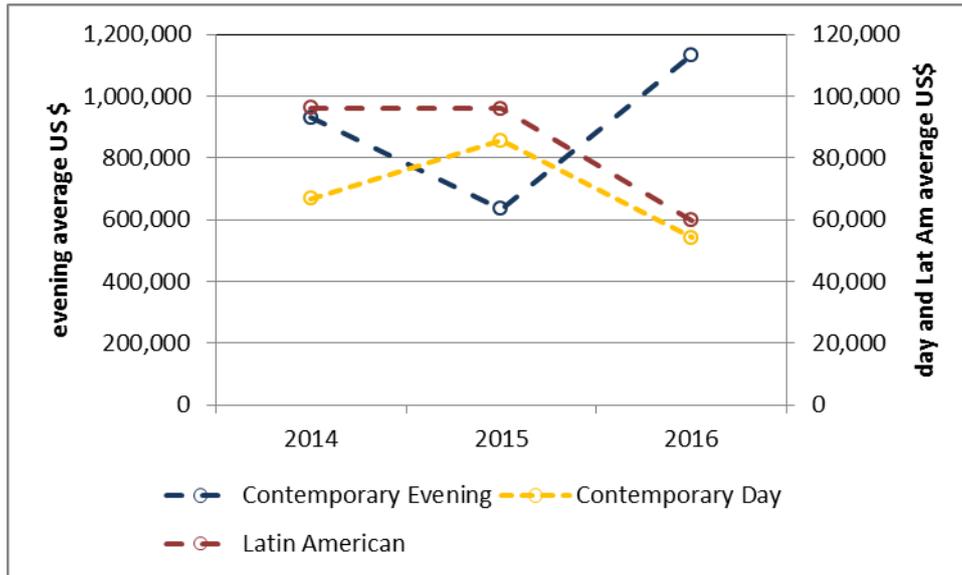
Separating data by the different sale types – contemporary day, contemporary evening and Latin American art – shows, from 2014 to 2016, a decrease in number of lots in the evening sales, whereas the contemporary day and Latin American art sales seem to have, with alternate importance, shared the remaining lots.



Accordingly, there was a sharp decline in total sale volume for the evening sales. Total volume for the Latin American art sales increased in 2015, reflecting the similarly greater number of lots in that year. However, total volume for day sales decreased in 2016, despite an increase in number of lots.

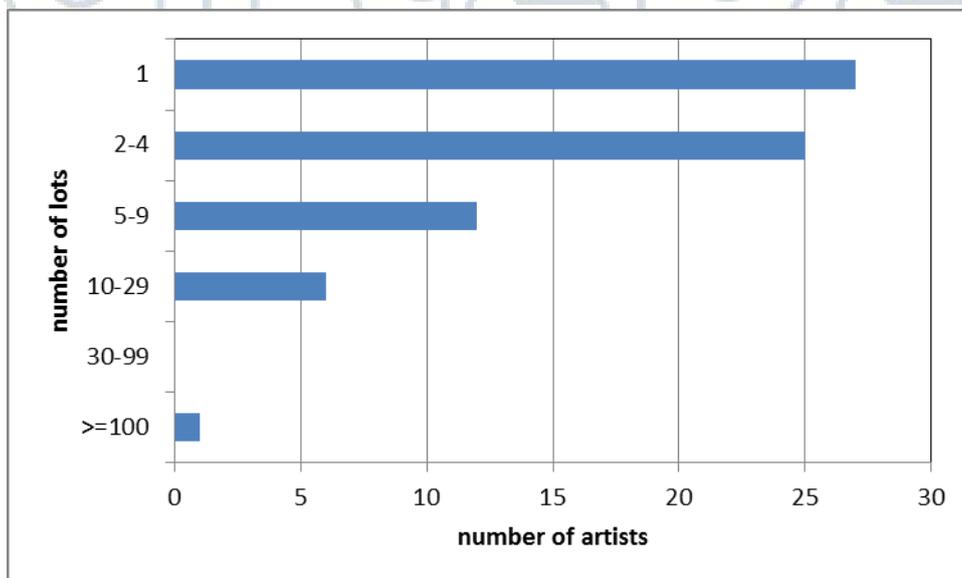


Average sale prices indicate a more worrying picture: although average evening sales seem to have recovered past their 2014 value, in this case, this is not a good measure as there were only 7, 2 and 1 lots in the respective three years; and for the contemporary day and Latin American art sales, where most of the lots are concentrated, values declined (in 2016 values were 63% and 62%, respectively, of those registered in 2015).



The artists

There were 71 artists with sales in this database. However, 52 of these had less than five lots taken to auction and only seven of them had 10 or more – Vik Muniz (149), Cildo Meireles (29), Os Gêmeos (14), Beatriz Milhazes (14), Ernesto Neto (13), Adriana Varejão (12) and Anna Maria Maiolino (10).



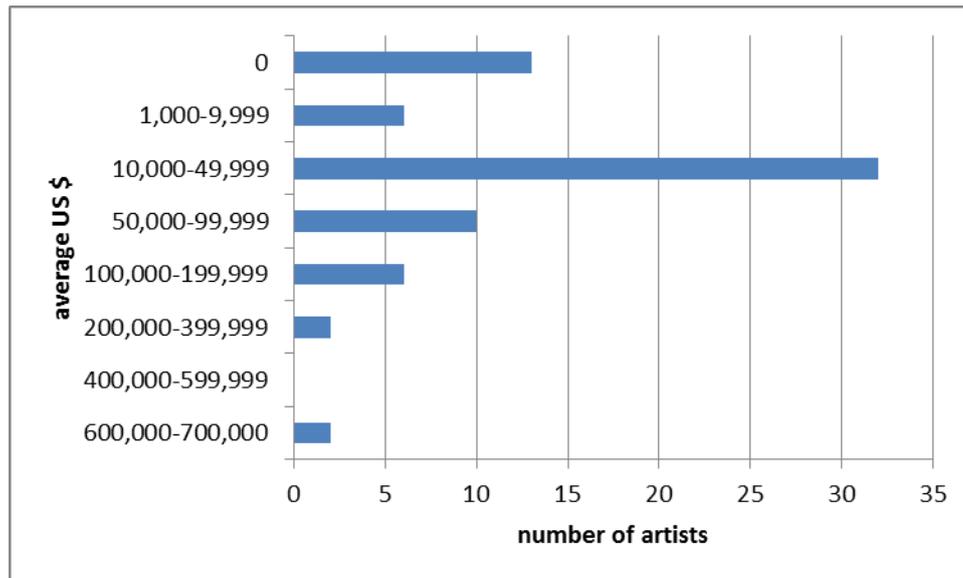
As for volume of sales, 13 artists failed to sell any lots and only six had total sales above US \$ 1 million: Beatriz Milhazes (US \$ 8.5 million), Vik Muniz (US \$ 6.2 million), Adriana Varejão (US \$ 4.4



million), Cildo Meirelles (US \$ 2.3 million), Os Gêmeos (US \$ 1.7 million) and Abraham Palatnik (US \$ 1.2 million).

There were only 10 artists with an average lot value above US \$ 100,000: Beatriz Milhazes (US \$ 708,400), Adriana Varejão (US \$ 622,500), Abraham Palatnik (US \$ 307,000), Romero Brito (US \$ 250,000), Luiz Zerbini (US \$ 197,000), Mariana Palma (US \$ 141,500), Os Gêmeos (US \$ 138,500), Antonio Dias (US \$ 103,900), Cildo Meireles (US \$ 103,700) and Antonio Manuel (US \$ 100,000).

The most common (32 artists) average lot value was between US \$ 10,000 and US \$ 50,000.



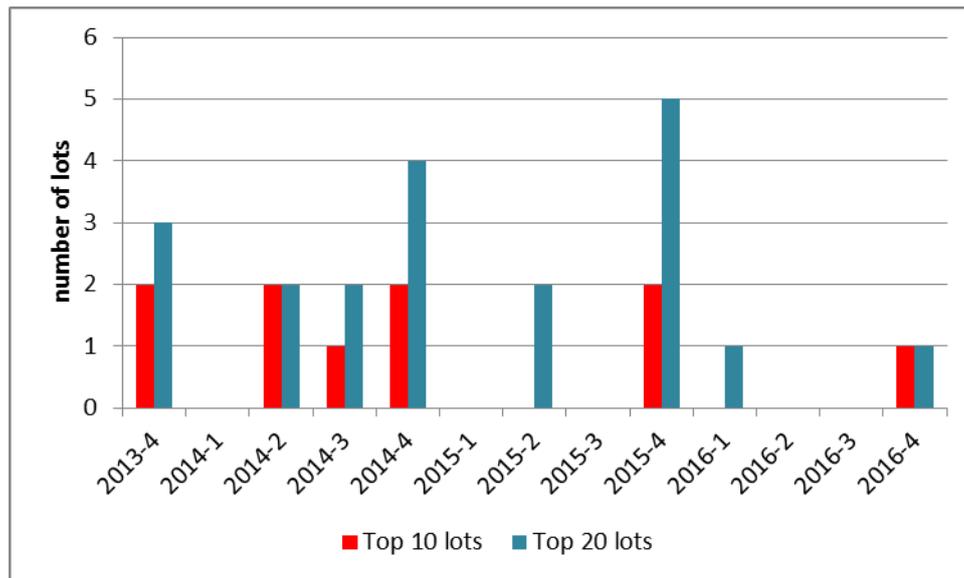
Excepting the 13 artists who did not succeed in selling any lots, bought-in rates were fairly good: 19 artists had high rates, above 40%, but 26 managed to sell all lots (0% bought-in) and another 13 were in the range of 10-40%.

Top lots

The top 20 sales were made up of artworks by seven artists: Beatriz Milhazes (8 lots), Adriana Varejão (6), Abraham Palatnik (2), Cildo Meireles (1), Nelson Leirner (1), Os Gêmeos (1) and Vik Muniz (1). Lot prices varied from US \$ 293,000 (Vik Muniz) to US \$ 1,685,000 (Beatriz Milhazes).

Within the top 10 lots, there were only three artists: Beatriz Milhazes (6 lots), Adriana Varejão (3) and Abraham Palatnik (1).

Following the trends of a slow-down in the value of art sales, the 20 top lots of Brazilian artists were mostly achieved in 2014 (8 lots) and 2015 (7), with only two of them in 2016.



Similar trends are shown in the world records for living artists – in Artnet’s listⁱⁱⁱ with data from 2011 to 2016 – where, of the top 100 lots, 37 were achieved in 2014, 21 in 2015 and only 10 in 2016.

In the period of the present database – last quarter of 2013 to last one of 2016 – there were only four lots sold above US \$ 1 million, all of them artworks by Beatriz Milhazes.

Conclusion

The effort to promote Latin American artists and, more specifically, Brazilian artists is much needed. This is not only in order to make known to the world that there were artists in the region who significantly contributed to art history, but also to show their present quality and, why not, enhance their market abroad. Efforts, however, are still beginning and have yet to be reflected in the auction market.

The 2016 fall auctions in New York did have record-breaking lots for some artists^{iv} and, among them, Cuban-American Carmen Herrera (b. 1915) and Swiss-Brazilian Mira Schendel (1919-1988). Still, data collected from the main international auction houses shows declining sale values for Brazilian living artists. This, however, may not be exclusively a result of the present economic crisis in Brazil, though it has certainly contributed to it, but of a general trend in the contemporary art market.

Nonetheless, it is worrying that the presence of Brazilian artists in the most coveted contemporary evening sales is diminishing, as is the average and median price of sold lots for these artists.

Moreover, there are indeed too few Brazilian artists with a significant presence in important international auctions. Considering the “top” lists above – i.e. artists with more than 10 lots; with total sales above US \$ 1 million; with averages lot value above US \$ 100,000; and the top 20 sale values – we can limit the top living Brazilian artists to only six, present in at least three of these lists.



In alphabetical order: Abraham Palatnik, Adriana Varejão, Beatriz Milhazes, Cildo Meireles, Os Gêmeos and Vik Muniz.

In comparison to the worldwide top contemporary artists, as listed by Artnetⁱⁱⁱ and comprised of 10 artists from the USA, seven from China, three from the UK and one each from Germany and Italy, Brazilian artists are still lagging far behind. And this is whether we look at top lots (the 100th position is with Christopher Wool in a lot which fetched US \$ 7.5 million; the top Brazilian lot in this database was by Beatriz Milhazes and worth US \$ 1.7 million^v) or top artists by volume of sales (100th position with Yu Lei and US \$ 22.3 million; the 1st Brazilian was again Beatriz Milhazes with a total of US \$ 8.5 million sold^{vi}).

Hence, it seems pressing that, if Brazil is ever to mark its place in the art-world market and, indirectly, in its history, it should engage in targeted efforts to give its artists more visibility.

ⁱ Artprice (2016). The Contemporary Art Market Report 2016. Retrieved on 9 Dec 2016 at:

<http://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2016/2015-2016-synopsis>

ⁱⁱ The median is the value of the central data point, when all are listed in ascending or descending order. The mean (or average) is the sum of values for all data points, divided by the number of points. It is thus easy to see that the mean value is heavily influenced by 'outliers' – values either too big or too small in comparison with the others – whereas the median only takes into consideration their position in the group of data points.

ⁱⁱⁱ Eileen Kinsella (2016). Artnet News Analysis. Artnet News Names the 100 Most Collectible Living Artists. Retrieved on 9 Dec 2016 at: https://news.artnet.com/market/artnet-news-100-most-collectible-artists-717251?utm_campaign=artnetnews&utm_source=102516daily&utm_medium=email&utm_term=artnet%20News%20Daily%20Newsletter%20USE

^{iv} Henri Neuendorf (2016). Artnet News Auctions. See the Top 10 Record-Breaking Lots at New York's Fall 2016 Auctions. Retrieved on 15 Dec 2016 at: <https://news.artnet.com/market/top-10-records-new-york-auctions-757085>

^v Despite different ranges for data collection between Artnet's top lots (2011-2016)ⁱⁱⁱ and the present database (2013-2016), the comparison holds true in general since the highest selling lot for a Brazilian living artist to date was 'Meu Limão' by Beatriz Milhazes, sold for US \$ 2.1 million in Nov 2012 at Sotheby's New York.

^{vi} Here again, even if we expand the present database to include sales since 2011 (as in Artnet's top lotsⁱⁱⁱ), Brazilian living artists would hardly get any close to the sale volume of the 100th position.