



## Update 2017

### Trends for Brazilian living artists selling at international auctions

by Marta Inez Rodrigues Pereira

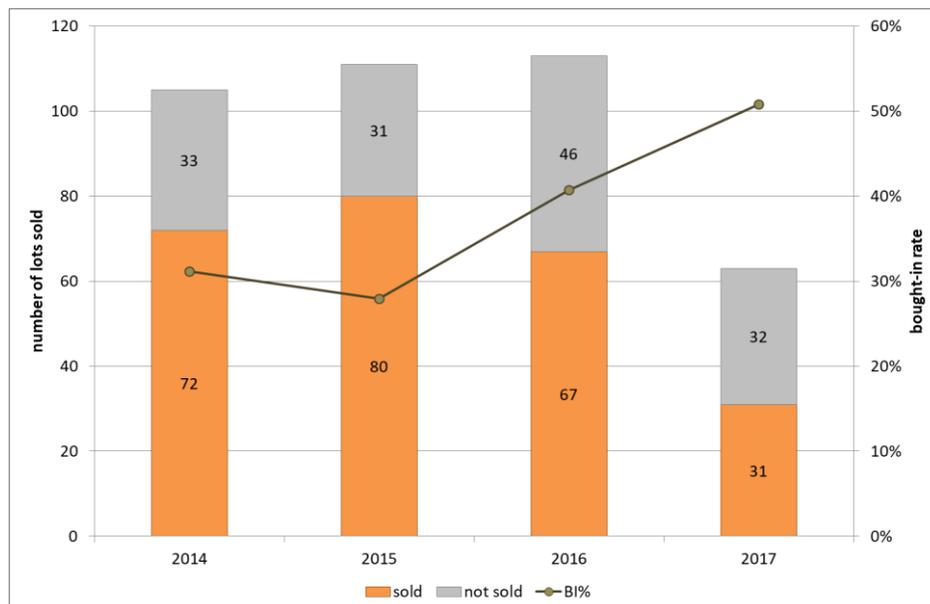
In January this year I wrote [Room for growth: Recent trends for Brazilian living artists selling at international auctions](#). At the time, despite a trend for decreasing number of lots and prices, I was fairly optimistic that this was a world trend made a bit worse by local problems. Now, one year has passed and we need to look at what has happened.

I have made small changes to the data sample to exclude results for 2013 – for which I only had the last quarter – and also lots from three artists who died during this period. Therefore, data sample is comprised of:

- Auction results for living Brazilian artists from the first quarter of 2014 to the fourth quarter of 2017;
- Data are for the contemporary evening, contemporary day, contemporary curated (and any other “special” contemporary art sale) and Latin American art sales;
- No online only sales have been included;
- 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

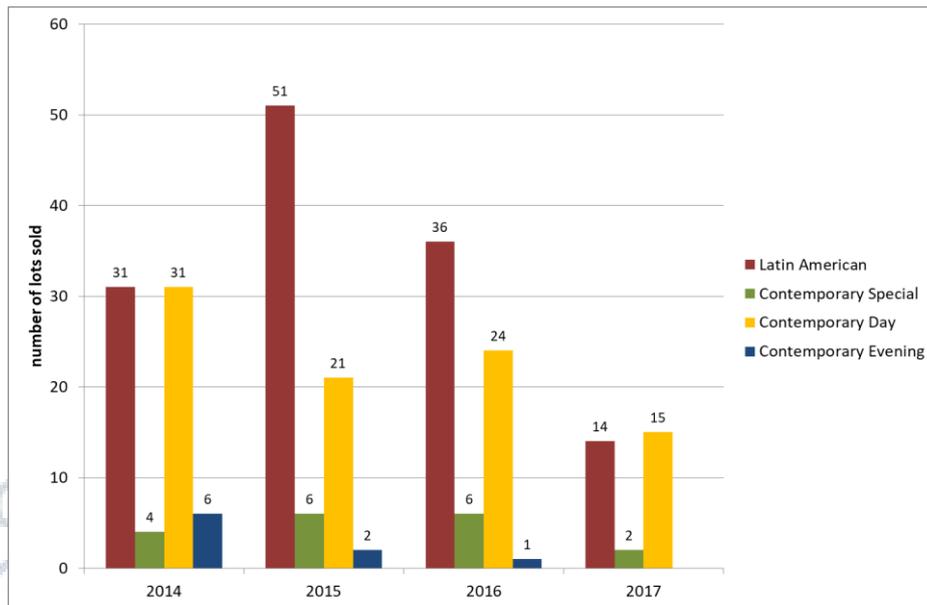
What was seen by the end of 2016 has been aggravated by the end of this year, i.e. a decrease in number of lots sold and a reduction in prices.



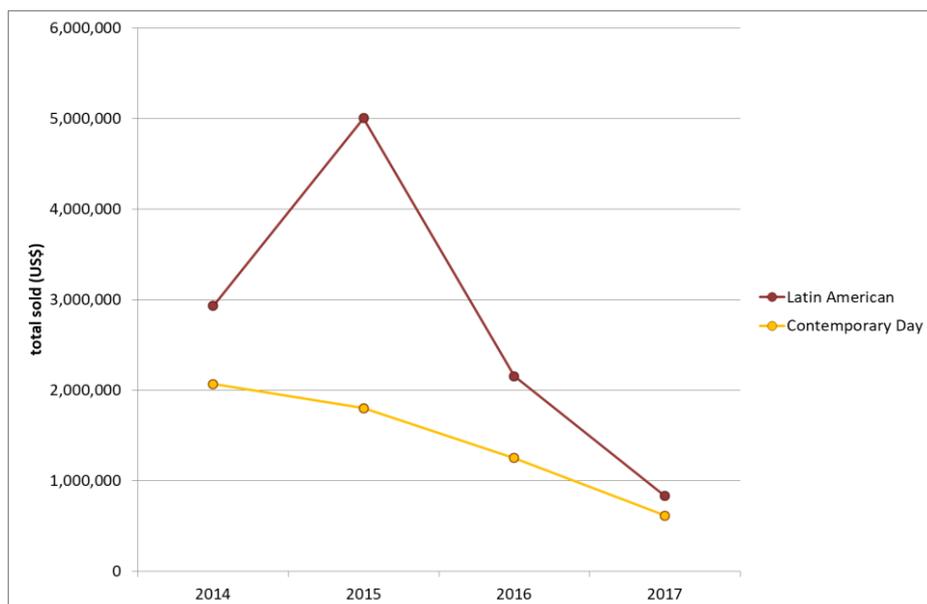


Bought-in rates (percentage of lots not sold with respect to total number of lots) increased from 31% and 28% in 2014 and 2015, respectively, to 41% in 2016 and then to an alarming 51% in 2017. There was a decrease of 40% in the number of lots sold from 2015 to 2017.

The chart below shows only lots sold. Whereas, throughout, there were not many “special” sales and few lots from Brazilian artists in them, it is sad to see that the few lots that featured in the prestigious evening sales are now non-existent; and that there was a sharp fall in number of successful lots in both the Latin American art and contemporary art day sales.

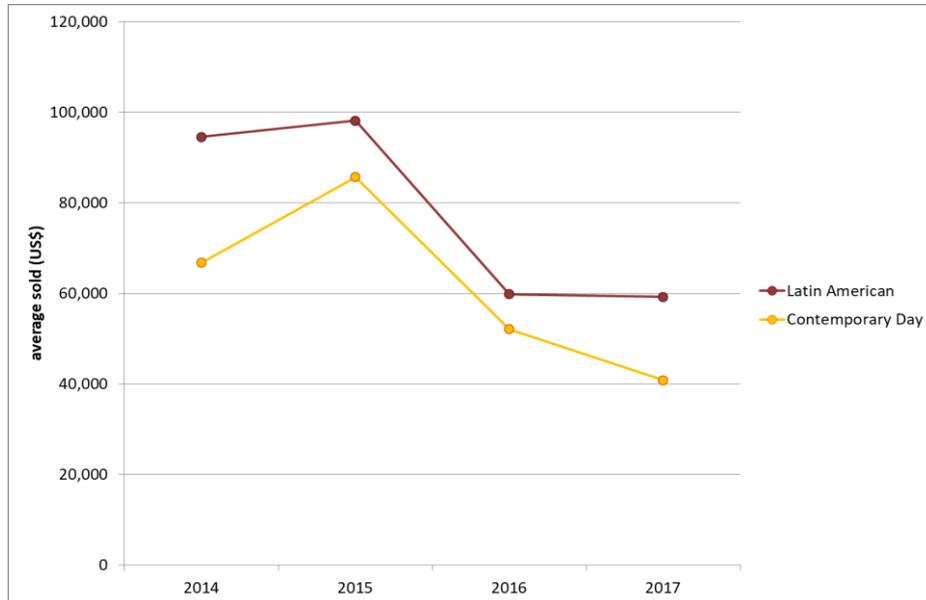


There was also a plunge in total volume of sales. Due to the low number of lots, I have excluded from the charts below values for the evening and “special” sales.





Obviously, the total volume sold was influenced by the smaller number of lots. However, value for the average lot also decreased. Why? Well, either sellers are reluctant to send their best pieces to be auctioned and the lots are, in fact, of lower quality (and value), or buyers have suddenly vanished or, still, they are simply not willing to pay that much.



But, could it be that online only sales have really taken off for Brazilian contemporary artists and that's why we don't see so much of them in these presential sales anymore? Well, even if the decrease in number of lots taken to these sales could be justified by a shift towards exclusively online sales, I don't believe this could justify the high bought-in rates, the decrease in prices and the shrinking of Brazilian presence in the most prestigious sales.

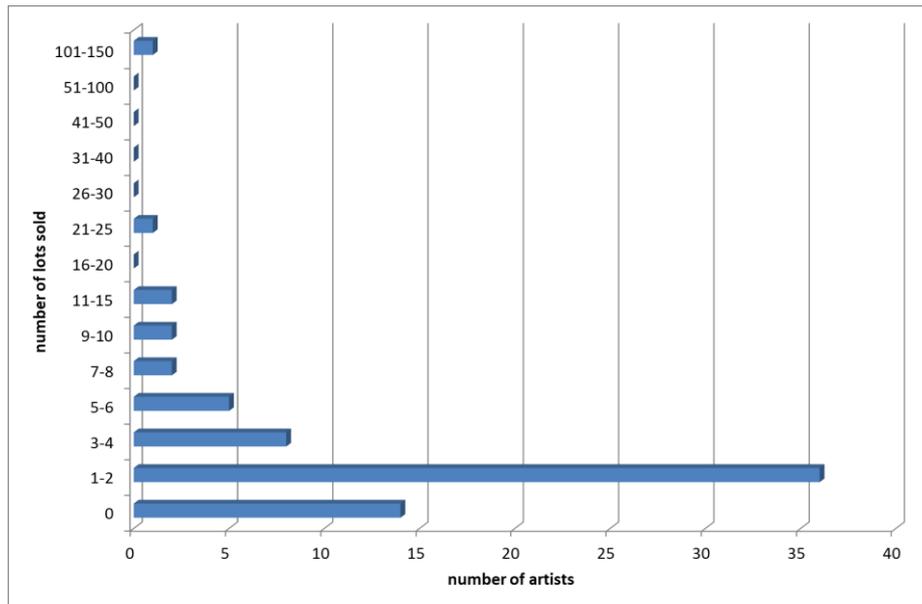
### The artists

Just as in the earlier report, we have a total of 71 artists with lots in these sales of which 14 artists had no lots sold and 36 had only one or two. That leaves us with a very few artists (21) with a significant presence.

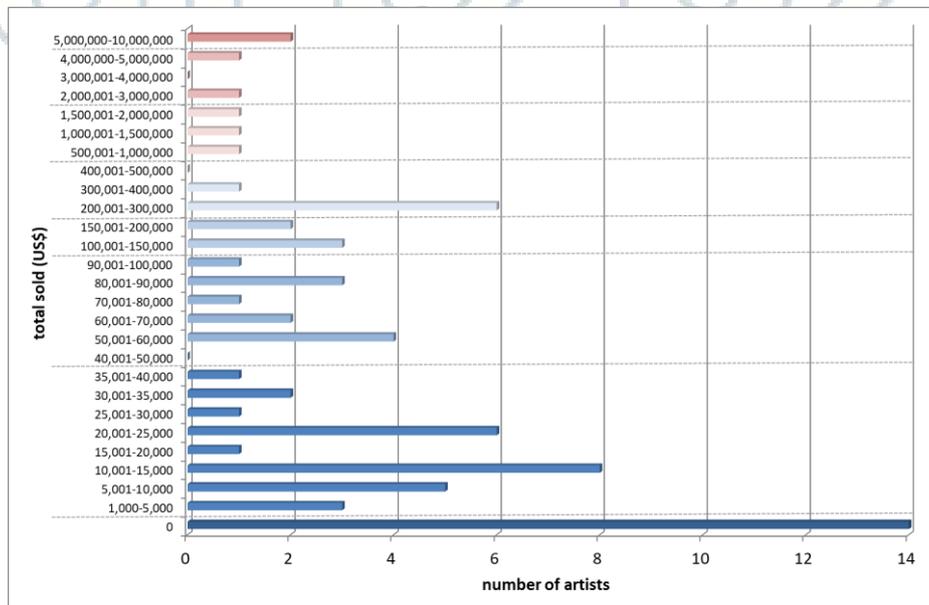
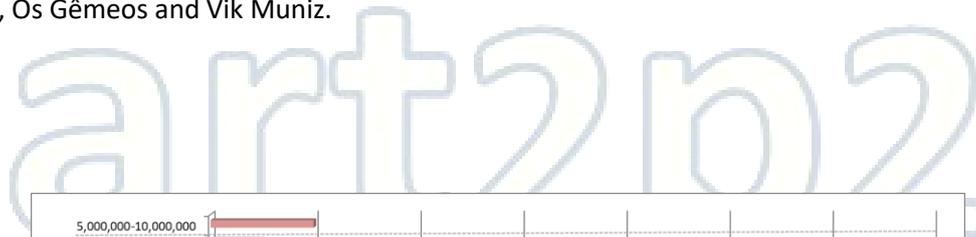
Only six artists had total sales above US\$ 1 million – Abraham Palatnik, Adriana Varejão, Beatriz Milhazes, Cildo Meireles, Os Gêmeos and Vik Muniz – and 27 artists sold less than US\$ 50,000 (excluding those who had no sales).

Ten artists had an average lot value above US\$ 100,000, although for three of them this was due to one single lot sold and for another, it was for only two lots. The remaining six artists are: Abraham Palatnik, Adriana Varejão, Antonio Dias, Beatriz Milhazes, Cildo Meireles and Os Gêmeos.

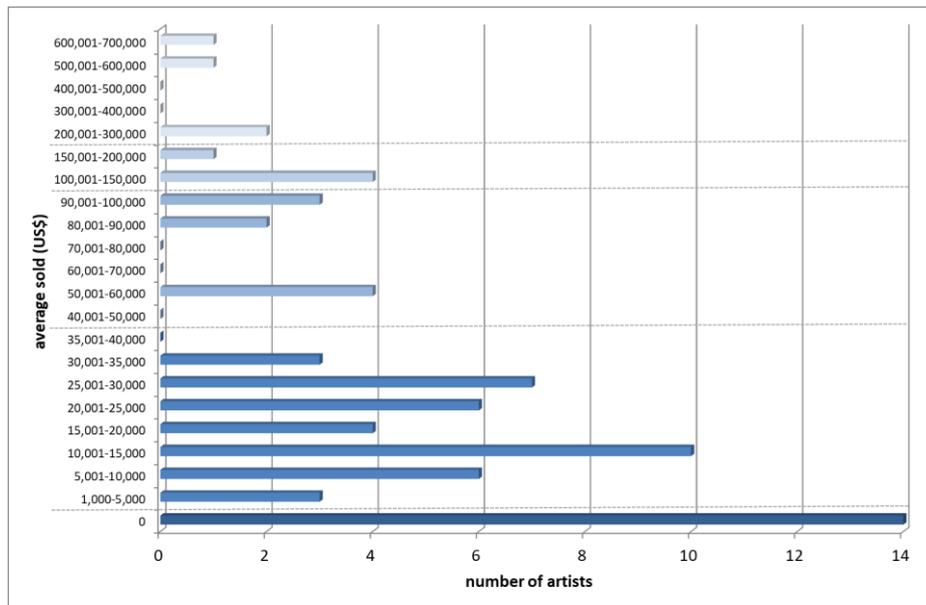
Thirty artists (42%) had an average lot value between US\$ 10,000 and US\$ 50,000.



There were four artists with more than 10 lots sold at auction, namely Beatriz Milhazes, Cildo Meireles, Os Gêmeos and Vik Muniz.



N.B. price intervals are not equal; bars are in different shades to highlight the differences



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The top 20 lots are still the same as in 2016 and belong to seven artists: Abraham Palatnik (2 lots), Adriana Varejão (6 lots), Beatriz Milhazes (8 lots), Cildo Meireles (1 lot), Nelson Leirner (1 lot), Os Gêmeos (1 lot) and Vik Muniz (1 lot). The highest sale in 2017 was a lot by Beatriz Milhazes sold for US\$ 218,750 at Phillips' Latin American art sale on May 2017.

## Conclusion

Although the contemporary art market as a whole is going through cautious times as a consequence of worldwide political uncertainty, the international auction market for Brazilian artists seems to be suffering deeply. For the moment, reasons for this are speculative, but can be said to be related to the economic crisis which Brazil has been going through, a particularly unstable political order and, who knows, to the ongoing corruption investigations which are sweeping the country.

I guess that now, before growth, we need to make room for recovery.