

ART INSIGHT

MAY 07

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Dear Subscribers,

Welcome to the May edition of Art Insight. It has certainly been an extraordinary couple of weeks for the Australian art market!

The new auction records and abundant high prices have attracted serious attention from the mainstream media. Front page stories, business section reviews and indepth analyses all indicate the maturity of this market. There is no doubt that the art market is now regarded a serious alternative investment - with tangible, trackable returns over a sustained timeframe.



Ralph Hobbs
Art Director
Art Equity

This month also sees the launch of one of Art Equity's most highly regarded artists - Laura Matthews. The highly evocative landscapes from Western NSW speak of everything that has made this genre the mainstay of Australian art for the past 200 years.

Vista's - Orange 2007 is on show at Art Equity Gallery from May 17 until June 1, 2007.

You can gain further

insight into Laura Matthews technique and her paintings in this latest exhibition, by viewing the "new" [video below](#).

Regards,
Ralph

IN FOCUS

Vistas - orange 2007
laura matthews

The significance of place holds a strong vibrating resonance in Laura Matthews' work: cityscapes, coastlines, rolling hills or desolating violent planes of the Australian land. In this she has something in common with her British predecessors of the London School; Frank Auerbach or Lucian Freud who was a strong influence at the Slade School of Fine Art. For these artists the bodily connection to, and location in, 'a place' was central to the aim of depicting place, both in the subject matter and in the actual materiality of paint. This series of works by Matthews seamlessly connects the elements of place, in this case the New South Wales town of Orange, and the visceral way in which we physically, bodily respond to the land.

Matthews applies layers of paint, building up the autonomous marks to reflect real space and light, but rather than representing the landscape as 'a reality' it becomes more of a memory of a place, a hint or glimpse. Stretch-Mt Canobolas illustrates the abstraction between seeing and remembering; the act of recalling a site to mind through a haze of light and shade. This is perhaps reflected in her observation of the landscape at the point of late afternoon, when the light becomes thicker and the distinguishing elements of sky and land shimmer: the horizon line becomes ambiguous; there, yet not there. It is at this point that the fluctuating values of sky and land become marred.

The marks that Matthews scrapes into the layers of paint, may define form, but they are also an act of scarification, another very bodily act in the process of acquiring and moving the painterly elements around the canvas. The swirling energy of paint on the surface of the canvas both describes a place and evokes a place, simultaneously representing and echoing. Layering on and scraping off the paint is in some ways a form of moulding and it is in this act of moulding, and of applying pressure to the surface of the canvas that continues to resonate long after Matthews has packed away her brushes.

Donna Brett
Art Gallery of New South Wales



BOTTOM LEFT: Laura Matthews, *Blue Mountain Dreaming*, (detail) Oil on linen, 107x183cm (*Available) **ABOVE:** Laura Matthews, *Beyond Eucalypts*, Oil on linen, 137x153cm (*Sold) **BELOW:** Laura Matthews, *Cloud and Ochre* Oil on Linen, 137x153cm (*Available) **BOTTOM:** Laura Matthews, *Corroboree* Oil on linen, 137x153cm (*Available)

[CLICK HERE](#) to view the complete body of work in *Vistas - Orange 2007*



[Ralph Hobbs Interviews Laura Matthews](#) (click play below to view)

May 2007

Laura's exhibition has been kindly sponsored by Ross Hill Vineyard, Orange. [Click here](#) to view their website.



*Broadband required to watch video

MEDIA VIEW



Price is almost right

"As predicted, the eagerly anticipated Australian art auction at Sotheby's in Sydney on Monday smashed sales records, elevated artists' reputations and changed the commercial art landscape. "

(Excerpt)

[Click here for full article](#)

by Corrie Perkin *The Australian*,
May 12, 2007

Weak dollar is small comfort to Europe's art buyers

"Auctions by Sotheby's and Christie's International don't tend to mirror the financial markets. A Sotheby's auctions in Hong Kong in April sold HK\$1.05 billion (\$134 million) of art, 13 percent more than expected, a month after slump in Chinese stocks helped wipe \$323 billion off the value of Asian shares.."

(Excerpt)

[Click here for full article](#)

by Linda Sandler, *Bloomberg*



May 14, 2007

Going, growing, gone: art's hot

"A healthy economy fuels a healthy art market, and while the 2007 forecast remains rosy, finance executives will continue to eye paintings as a viable asset."

Last year's annual art market turnover was \$100 million; experts say confidently this year's will exceed \$110 million

(Excerpt)

[Click here for full article](#)

by Corrie Perkin *The Australian*,
May 12, 2007



Chasing - and buying - art, sight unseen

"Digital images redefine the way dealers and collectors do business"

" This is not the case of an Internet surfer discovering a picture on an e-commerce site and tossing it in a shopping cart, but more a sign of how efficient the high-end contemporary art market has become."

(Excerpt)

[Click here for full article](#)

by Jori Finkel *International Herald Tribune*
- Culture February 6, 2007

TOP: John Brack, *The Old Time*, sold for \$3.36 million at Sotheby's May sale, breaking Australian art market records. (Photo source: SMH) **NEXT:** Anthony Lister *Bold Lass*, Etching 75x56cm paper size (*Available)
BOTTOM: Gloria Petyarre, *Bush Medicine Leaf*, (detail) AEPITGA9709MM Acrylic on Linen, 150 x 190cm (*Available)

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TOP MOVERS

Geoffrey Dyer

We are delighted to announce that Geoffrey Dyer is now represented by Art Equity Gallery. As one Australia's most respected and collected landscape painters, he needs little introduction. The 2003 Archibald winner has spent most of his career painting the Australian bush, particularly the sublime wilderness of Tasmania and the islands in Bass Strait - and more recently seascapes from this notorious stretch of water. Dyer has achieved outstanding institutional recognition and is represented in many major collections in Australia and overseas.

Dyer will be exhibiting his latest works at Art Equity Gallery in early September.

[Find out more about this artist >](#)

Christine Christophersen

Art Equity Gallery also welcomes acclaimed urban Indigenous painter and filmmaker, Christine Christophersen to its fold. Christine has gained significant National and International recognition for her artwork. She was recently filmed by the ABCTV for "Painting Australia" - a 6 part series on Australian landscape and master artists. In April, the National Gallery of Australia, selected Christine for the inaugural BHP Billiton - NGA National Indigenous Art Triennial, to be held in Canberra in October 2007, and then touring across the country.

The National Gallery of Australia has just finalised their purchase of two of Christine's 200 x 200cm canvases for their permanent display collection. The works were chosen from the *Blueprint* series which anticipates her current body of work, *Creating Mythologies*, now available at Art Equity Gallery (see image at right). Art Equity has just been informed that Christine has been selected to design the logo for the Kakadu National Park - of great significance to her as her mother country is located here.

[Find out more about this artist >](#)



**TOP 12 (of 29) NEW ARTIST RECORDS
RECORDED IN 2007**

Record	ARTIST	Estimate (\$)	Sale
\$3,360,000	John Brack	600-800k	S
\$2,880,000	Brett Whiteley	2 - 3 million	S
\$1,800,000	John Peter Russell	800k - 1.2m	S
\$840,000	Albert Tucker	120k-180k	B&G
\$810,000	Robert Dowling	550k-650k	D&H
\$696,000	William Robinson	200k-300k	S
\$401,442	Howard Arkley		J
\$336,000	Donald Friend	200k-300k	S
\$234,000	Penleigh Theodore Boyd	120k-180k	S
\$198,000	Penleigh Theodore Boyd	70k-90k	S
\$192,000	John Coburn	60k-80k	B&G
\$162,000	Bronwyn Oliver	60k-80k	D&H

S - Sotheby's May 7 Auction

B&G - Bonhams & Goodman - 23 April Auction

D&H - Deutscher & Hackett - 9/10 May Auction

J - Joel Fine Art - 26 March Auction

*Source:Australian Sales Digest

YTD Total auction sales 2007: **\$52,950 million**

Total auction sales as at 1 May 2006: **\$32 million**



TOP: Geoffrey Dyer, *West Coast Landscape*, Oil on canvas, 152 x 92cm (*Available) **MIDDLE:** Christine Christophersen, *Creating mythology - Moieties Justice and Truth*, Acrylic on canvas, 200x200cm (*Available) **ABOVE:** Andrew McIlroy, *Storm clouds*, Oil on canvas, 183x168cm (*Available)

MARKET WATCH



Local Market

"White hot" is how one expert describes the current art market climate. Auction nights have been overflowing with euphoric crowds, records have been shattered and media attention has never been so intense. Art is making an indelible mark on the broader investment landscape.

Spectacular Australian works by our biggest name artists have surfaced this year amid the buoyant art market conditions. Sotheby's blitzed the field last week with its \$22.4 million sale - the highest total ever achieved in Australian art auction history.

Ten artist records were smashed and the highest price ever paid for an Australian artwork at auction was achieved. John Brack's *The Old Time* was predicted to sell for no more than \$800,000 but in just a few furious minutes amassed \$3.36 million.

The Brack sale took the media by surprise. Most had already left the building after Sotheby's feature painting, *Opera House* by Brett Whiteley, sold for \$2.4 million - a record price for the late Australian artist.

New auction house Deutscher and Hackett held their inaugural sale last week and exceeded their expectations with an \$8.6million sale total.

General market sentiment is that there is long-term substance behind the recent frenzied activity. Infact, the first round auctions signified a turning point for Australian art and are an indication of buoyant times ahead.

A momentum builds - buyers pay big prices for exceptional works and vendors see it as a perfect time to sell. We are seeing the uncovering of remarkable works that haven't been seen in public for years...if ever! And with



International Market

"There is a hunger in the marketplace for great works of art, whatever the medium or period", David Norman, a Chairman of Sotheby's Impressionist and Modern Art Department Worldwide said following Sotheby's New York sale on May 8.

The Impressionist and Modern Art auction brought the second highest total for an auction in Sotheby's 263 year history - \$US278,548,000. The auctioneer from the sale announced "it's a new world"! It was reportedly the most internationally driven sales ever witnessed with new wealth from Russia, China and the United States driving prices to record heights. The highlight of the sale was for a work on paper by Paul Cézanne titled *Nature morte au melon vert* which sold for \$US25.5 million - well above its estimate of \$14 - \$18 million.

Sotheby's May 15 Sale of Contemporary Art, also in New York, witnessed a new record for any contemporary work at auction. Rothko's *White Center (Yellow, Pink and Lavender on Rose)* sold for \$US72.8 million to an unknown collector who clearly ignored Sotheby's \$US40

them come remarkable prices.



TOP RIGHT: George Gittoes, *Girl*, Oil on canvas 34.5cmx40cm (*Available) ABOVE: Sotheby's auctioneer with Rothko's White Center (Yellow, Pink and Lavender on Rose) Source: NY Times

million estimate. A painting by Francis Bacon also well exceeded estimates and brought a record price for the artist when it sold for \$52.6 million. The estimate was \$US30 million. Sotheby's sale totaled \$US254.8 million from just 74 lots.

Christie's also witnessed the new rich paying whatever it takes for the right picture. The Impressionist and Modern Art sale on May 9 realised \$US236,464,000. Alberto Giacometti's *L'homme qui chavire* set a new world record for the artist at \$US18.52 million. The same price was achieved for Juan Gris's *Le pot de géranium*, doubling the previous world auction record for the artist.

Christie's Contemporary art sale takes place in New York on May 16 and 17.

RENTAL NEWS

Art Equity specialises in supplying high quality art to rent in the corporate and business environment. FKP offices in Sydney and Melbourne are renting a premium range of contemporary Australian art, tailored to their workspace.

The beautiful Gloria Petyarre photographed below, hangs in their Melbourne boardroom and is part of an impressive portfolio of paintings and work on paper that FKP rent.

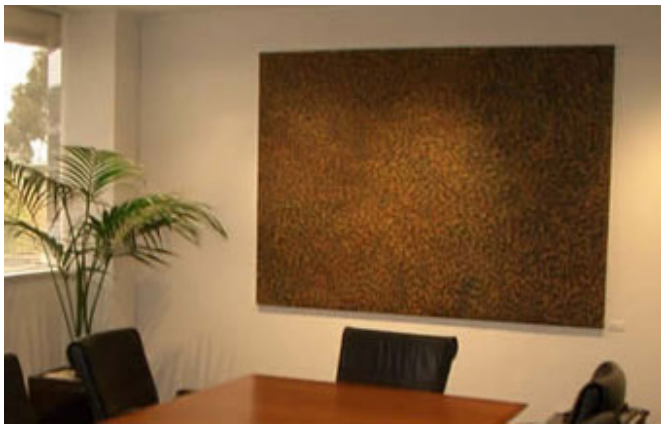
Premium quality artworks can have enormous impact on the work environment. Far more than decoration, art is a clever element that can enhance a company's identity. It's a straight forward process and extremely cost effective.

Art Equity Rental consultants work with you to find artwork your office interior, your company branding and budget. A consultant may visit your premises or help you select artworks via email or by post. Contact Patricia at Art Equity Rentals at pknapp@artequity.com.au or phone 02 9262 6660 for more information.



ABOVE: Martine Emdur, *Indigo* (detail) Collagraph 65cm x 98cm BELOW: David Larwill, *Blues*, Etching and linocut, 78 x 59cm BOTTOM: Jason Benjamin, *In that house there's a woman I love*, Etching, 40 x 65cm





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WHAT'S ON

Art Equity Gallery

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VIC

SA

TAS

WA

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QLD





TOP: Laura Matthews, *Paddock and Sky*, 137 x 92cm, Oil on linen (*Available) MIDDLE: Andrew McLroy, *Escarpment mist*, oil on canvas, 168x137cm (*Available)

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* Available at time of publishing

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