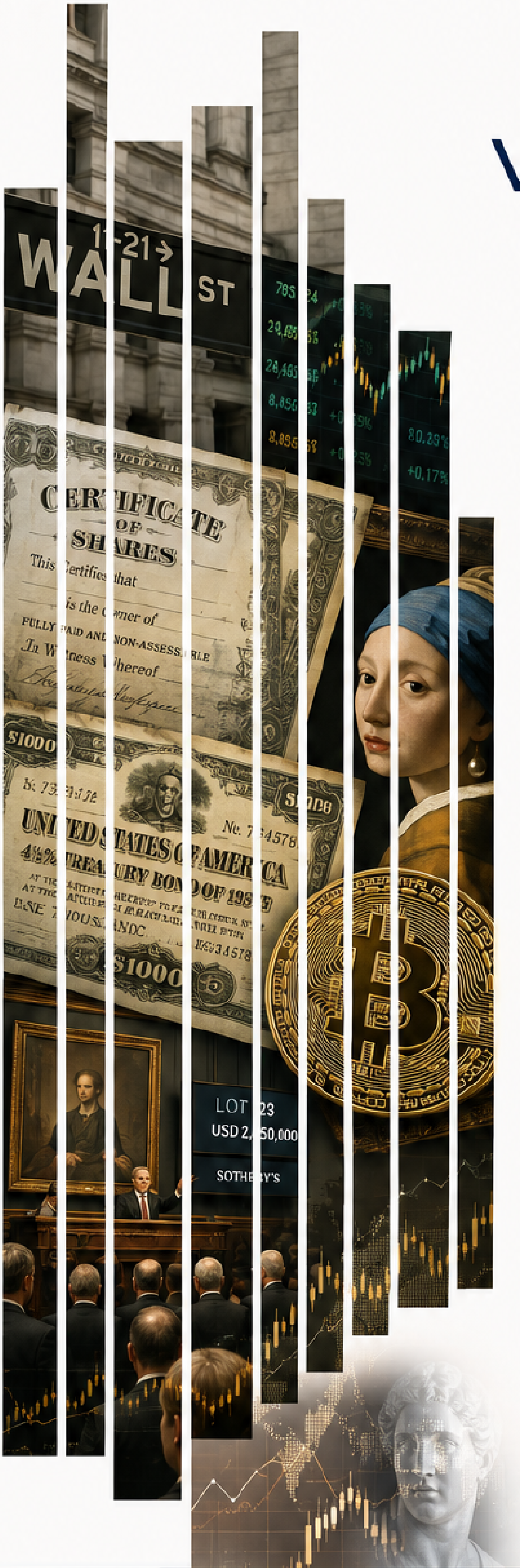

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BRAZILIAN CONTEMPORARY ARTISTS IN THE MAIN INTERNATIONAL AUCTION HOUSES, FROM 2014 TO 2023

Marta Inez Rodrigues Pereira

ABSTRACT

This short study is an update to previous findings looking at works by Brazilian living artists auctioned at Christie's, Sotheby's, and Phillips de Pury. It is a descriptive analysis showing the evolution and success of sales year-by-year and comparing results for different locations (London and New York), auction houses and sale types (contemporary evening, Latin American and other contemporary art sales). In addition, the study identifies the top artists in this cohort and their share of sales in the market. Conclusions: the international auction market for Brazilian contemporary artists does not seem to differ from the global art market in terms of trends and concentration on a few top artists; few of these artists make it to the most important evening sales and the niche of Latin American art sales are being abandoned; auction houses and location of sales alternate in importance depending on sale value and number of sales.

1. Introduction

There are several reports attempting to quantify and shed some light on particulars of the art market, such as those published by Art Basel & UBS (McAndrew, 2023), Artprice (2023) and Deloitte Private & ArtTactic (2023), to name but a few. These reports

however, they generally look at it from a global perspective, with little specifically said about Brazil and its artists.

The present study is an update on an ongoing project which collects data for Brazilian contemporary artists in the main international

understanding of how Brazilian artists perform in the international market. The database for analysis now comprises 10 years, ranging from 2014 to 2023.

2. Definitions and inclusion criteria

Definitions and inclusion criteria were the same as in Pereira (2023, p.2), viz.:

- Contemporary art is here defined as art made by a living artist and, thus, works are considered as contemporary when negotiated during the period in which the artist was alive.
- Auction results are for contemporary works by Brazilian artists from January 2014 to December 2023; auction lots for artists deceased during this period were included until the date of death, but not thereafter.
- Only the major international auction houses dealing with Brazilian art have been considered, i.e., Christie's, Sotheby's, and Phillips de Pury.
- Only sales with location registered in New York and London were considered, whether they were in-person or online only.
- Data are for the following types of sales: the evening sales of contemporary art; the day-time sales of contemporary art; sales with other titles but which indicate they are of contemporary artworks; and those of Latin American art.
- Withdrawn lots were excluded from the database.
- Unless otherwise stated, values are for premium prices (including buyer's fees) in US dollars, using conversion rates from GBP to USD for date of sale (Oanda FX Data Services).
- Data were collected directly from the auction houses' websites either during or after the sale.

3. Overview

During this ten-year period, a total of 730 lots by 88 contemporary Brazilian artists (of which 30%, or 26 artists, were women) were taken to auction and, of these, 517 lots were successfully sold (a 29% bought-in rate, the percentage of lots not sold relative to the total number of lots). Eleven artists who were alive in 2014 died during this period, and three of them (27%) were women.

A total of 16 artists who had works consigned actually sold none, whereas another 31 had only one lot sold in the period. Only 14 artists sold more than five lots from 2014 to 2023. Figure 1 shows this distribution year-by-year.

The drop in number of artists leading to 2018 and the slow and bumpy recovery of the following years was mostly a consequence of a bad performance of the market as a whole, as can be seen in the number of lots taken to auction (Figure 2A). Up to 2016 there were around 110 lots each year, but this dropped in 2017 and has since been oscillating around 50 to 60 lots.

Not only number of lots dropped in 2017, values, as seen by average value of lot sold in Figure 2B, were dropping even before that, and now seem to be recovering, although not steadily. This, however, does not seem like a particularity of the market for Brazilian artists, as Artprice's Contemporary Art Index (Artprice, 2023, p.5) shows a similar pattern for contemporary art in general.

A positive sign is the low bought-in rate which improved from around 30-40% pre 2017 to less than 20% in the last three years. Again, this low boughtin rate is a trend seen in the entire market after the pandemic, as it was at an average of 20% between 2015 and 2020 and dropped to an average of 13% in the last three years (Deloitte Private & ArtTactic, 2023, p.55).

4. Estimated value vs. sale value

To compare sale prices with estimated values, it is advisable to use hammer prices (sale price before buyer's fees) instead of premium prices (including buyer's fees). The present database consists of 330 entries for which hammer prices are available, representing 64% of the total number of sold lots.

Comparisons in this section refer to this subset, assuming it is representative of the entire set.

Overall, lots by Brazilian contemporary artists sold well on target, with a 1.05 sale-to-estimate ratio (calculated as hammer price relative to the mean between low and high estimates), but this performance varies year-by-year (Figure 3).

Figure 3 also shows that there were three years (2016, 2019, 2020) in which there were more lots sold below the low estimate than within the estimated range, and another three years (2014, 2018, 2021) where there were more lots sold above the high estimate than below the low. Looking at average sale prices in Figure 2A, one can see that years with peaks and low points roughly coincide. The under- or over-performance thus reflects the

estimate, 42% within the range, and 20% above the high estimate.

As estimated prices are, in fact, simply estimates, it is not possible to categorically say that works being sold above or below this value over- or underperformed. Nonetheless, these estimates are established by specialized professionals and the comparison, therefore, should be a good indication of the performance of the sales.

5. Types of sales

For the purpose of this paper, sales have been separated into three groups: "Contemporary Evening", comprising only the prestigious evening sales of contemporary art; "Latin American", with Latin American art sales, which also include contemporary works; and "Other contemporary", consisting of the clearly stated contemporary art day sales plus other sales with titles that imply the inclusion of works of contemporary art.

Table 1 shows that Brazilian artists contribute with very few lots to the more prestigious "Evening" sales but, when they do reach these sales, they are quite certain to sell. In this ten-year period, of the 23 lots taken to these sales, only one did not find a buyer, and this was back in 2014.

Table 1 also shows that the "Latin American" sales are receiving fewer works of contemporary Brazilian artists, and that these are being shifted to the "Other contemporary" sales. Of note is the higher bought-in

rate in the "Latin American" sales, suggesting that this shift is probably a good strategy.

The fewer works in "Latin American" sales was reflected on the total value sold (Figure 4A), having

Contemporary Evening Latin American

started with USD3,016,125 in 2014 and reaching USD100,170 in 2023, whereas total values for the "Other" sales started to gradually increase.

Other contemporary

However, value of the average lot for the "Latin American" sales (USD74,046 in the period) was not much different from that of the "Other" sales (USD79,847), and was similar also throughout the years (Figure 4B).

It is interesting to see how sale prices are much higher for works in the "Contemporary Evening" sales (Figures 4A and 4B). In 2014, six works in these sales made a total of USD5,589,109, while 31 works in the "Latin American" sales made USD3,016,125 and 35 in the "Other" sales made USD2,308,924. Similarly, in 2021, five works in the "Evening" sales totalled USD3,216,297 and 39 in the "Other" sales made USD2,921,154 (2021 had just one lot in the "Latin American" sales).

6. Auction houses

Christie’s, Sotheby’s and Phillips de Pury cater for slightly different publics. While Christie’s and Sotheby’s compete as the two most important auction houses in the world, trying to attract the crème de la crème of artworks and buyers, Phillips normally takes on a second position.

One can see from Table 2 that Phillips de Pury took 41% of the lots by Brazilian contemporary artists at auction (298 lots consigned), and Christie’s (31%) and Sotheby’s (28%) got smaller but similar shares. It is Sotheby’s, though, that had the highest success rate, with a 24% overall bought-in rate, the highest total sold, and the highest average sold lot value (Figures 5A and 5B). Phillips, despite having more lots sold, sold works with lower price tags (USD79,718 on average) and reached total sales of just over USD16 million, below the other two houses.

Table 3 shows that Phillips de Pury had relatively higher priced works in its “Latin American” sales; Sotheby’s in “Other” sales; and Christie’s in its “Evening” sales. It is also evident that Christie’s and Sotheby’s “Evening” sales commanded much higher prices than those at Phillips.

It should be highlighted that the drop in lots in the “Latin American” sales started in 2018, and that, since then, Sotheby’s has had no lots in these sales, Phillips de Pury had only one lot in 2022, and Christie’s visibly reduced the number of lots.

7. London vs. New York

Just as the Unites States has been dominating the global art market (with a share of 45% in 2022) and the United Kingdom (18% in 2022) alternates with China (17% in 2022) the second position (McAndrew, 2023, p.26), it was also in New York where most works (78%) by Brazilian contemporary artists were taken to auction in 2023 (Table 4), reaching a total sales value of nearly twice that of London (Figure 6A).

Nevertheless, London had a lower bought-in rate (24% vs. 31% in New York) and higher value of average sold lot (USD164,014 vs. USD 88,456), suggesting it received more of the best quality works (Figure 6A). The greater oscillation of average prices in London is also indicative of the influence of star lots.

8. Top artists

Just as in the global art market, where 1% of the artist population accounted for 76% of sales between 2015 and the first half of 2023 (Deloitte Private & ArtTActic, 2023, p.55), sales of works by Brazilian contemporary artists in the main international auction houses is highly concentrated on a few top artists (Pereira, 2023, p.9).

Despite one more year of data, criteria for determining top artists were kept the same as in Pereira (2023, p.9), i.e. artists had to satisfy at least two of three criteria: (1) number of lots sold in the period greater than 10; (2) total value sold in the period greater than USD500,000; and (3) value of average lot sold in the period greater than USD100,000. The reason for this was to guarantee that the criteria were not excessively stringent.

With these criteria, the list of top Brazilian contemporary artists now includes nine artists (Table 6), with Ernesto Neto and Marina Perez Simão being added to the seven identified previously.

It is clear from Table 6 that, apart from Ernesto Neto, all top artists have a lower bought-in rate and a higher average sold lot value than the group of nontop artists. Also, all top artists sold at least five lots between 2014 and 2023.

Sold lots of top artists accounted for 70% of all sold lots, with Vik Muniz alone responsible for 39% of sales (Figure 7A) and their total value sold corresponded to 91% of sales, 33% from works by

concentration than the 76% seen for the global market between 2015 and mid-2023 (Deloitte Private & ArtTActic, 2023, p.55), although the latter was for only 1% top artists while the present nine

group of Brazilian contemporary artists in these sales.

But even within this selective list of top artists, only four of them have made it to the “Evening” sales: Adriana Varejão with seven lots; Beatriz Milhazes,

with 11; Lucas Arruda, three; and Marina Perez Simão, one.

Moreover, it should be noted that, comparatively speaking, 2023 does not seem to have been a good year for top Brazilian contemporary artists. While the six artists born after 1945 from 2022's top artist list (Pereira, 2023, p.10) were all present on Artprice's 2020/21 list of top contemporary artists – considered as those born after 1945 – by auction revenue (Artprice, 2022, p.43) (Artprice did not provide a similar list for the 2021/22 period), of the eight artists born after 1945 ranked as top for this year, only four (Adriana Varejão, Beatriz Milhazes, Lucas Arruda, Vik Muniz) were listed on Artprice's 2022/23 top contemporary artists by turnover (Artprice, 2023, p.37). Likewise, in Artprice's 2020/21 list, Brazil had more artists than its Latin American and BRICS peers, excepting China, and in the 2022/23 list, it was now paired with Cuba and India, and was surpassed not only by China, but also by South Africa.

9. Conclusion

This study added one year of data to Pereira (2023), looking into trends and particularities of sales of works by Brazilian contemporary artists in the main international auction houses.

Sales for Brazilian contemporary artists had a fall leading to 2017 and have since been on an oscillating and difficult recovery. These trends do not seem to differ much from the global art market, nor

do the low post-pandemic bought-in rates. Sale values, in general, are within what would be expected, as they fall close to the mid-estimate given by auction houses.

Works in "Latin American" art sales are slowly being transferred to "Other" sales of contemporary art, which might be a good strategy as the latter have lower bought-in rates, although similar average sold lot value.

As could be expected, Christie's and Sotheby's dominate the higher end of the market and New York receives more lots to be auctioned. However, it is London that receives more lots for the "Evening" sales, and Phillips de Pury, overall, receives more lots.

In general, very few Brazilian artists have an established presence in these auctions, i.e. with more than five sold lots in the ten-year period. Even fewer can be considered top artists, with a high sale value and, of these, only four made it to the more prestigious "Contemporary Evening" sales.

Although Brazilian contemporary artists are fairly well positioned in the art market when compared to their peers and their sales follow general trends for the global market, it seems that their achievements in the international auction market have stalled or are even beginning to fall behind their peers. Hopefully, more data on this and on other aspects of the art market for Brazilian artists can be collected and studied to better understand where the Brazilian art scene stands and how it can be improved.

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TABLES

TABLE I

Number of lots and bought-in rate, per sale type, per year and the entire period.

	sold	bought-in	BI rate	sold	bought-in	BI rate	sold	bought-in	BI rate
2014	6	1	14%	31	21	40%	35	13	27%
2015	2	0	0%	53	27	34%	27	5	16%
2016	1	0	0%	36	33	48%	30	15	33%
2017	0	0	0%	14	17	55%	16	15	48%
2018	2	0	0%	5	5	50%	31	7	18%
2019	0	0	0%	5	7	58%	32	9	22%
2020	2	0	0%	8	4	33%	35	9	20%
2021	5	0	0%	1	0	0%	39	10	20%
2022	2	0	0%	5	2	29%	49	5	9%
2023	2	0	0%	4	1	20%	39	7	15%
2014-2023	22	1	4%	162	117	42%	333	95	22%

TABLE II

Number of lots and bought-in rate, per auction house, per year and the entire period.

Table 2 – Number of lots and bought-in rate, per auction house, per year and the entire period.

Year	Christie's			Sotheby's			Phillips		
	sold	bought-in	BI rate	sold	bought-in	BI rate	sold	bought-in	BI rate
2014	23	8	26%	15	6	29%	34	21	38%
2015	31	6	16%	16	7	30%	35	19	35%
2016	25	15	38%	18	14	44%	24	19	44%
2017	10	13	57%	7	7	50%	13	12	48%
2018	6	6	50%	21	4	16%	11	2	15%
2019	9	9	50%	10	3	23%	18	4	18%
2020	19	9	32%	10	3	23%	16	1	6%
2021	8	0	0%	16	4	20%	21	6	22%
2022	14	2	13%	26	1	4%	16	4	20%
2023	10	2	17%	18	1	5%	17	5	23%
2014-2023	155	70	31%	157	50	24%	205	93	31%

TABLE III

Number of lots, bought-in rate and sold values, per sale type and per auction house, for the entire period.

Sale		Contemporary Evening	Latin American	Other contemporary
Christie's	sold	10	74	71
	bought-in	1	49	20
	BI rate	9%	40%	22%
	total USD	9,084,929	4,350,185	4,765,533
	avg USD	908,493	58,786	67,120
Sotheby's	sold	6	14	137
	bought-in	0	14	36
	BI rate	0%	50%	21%
	total USD	4,365,709	998,125	14,892,075
	avg USD	727,618	71,295	108,701
Phillips	sold	6	74	125
	bought-in	0	54	39
	BI rate	0%	42%	24%
	total USD	2,763,700	6,647,075	6,931,434
	avg USD	460,617	89,825	55,451

TABLE IV

Number of lots and bought-in rate, per city, per year and the entire period.

Table 4 – Number of lots and bought-in rate, per city, per year and the entire period

Year	London			New York		
	sold	bought-in	BI rate	sold	bought-in	BI rate
2014	22	6	21%	50	29	37%
2015	13	5	28%	69	27	28%
2016	10	4	29%	57	44	44%
2017	5	7	58%	25	25	50%
2018	11	1	8%	27	11	29%
2019	10	4	29%	27	12	31%
2020	13	6	32%	32	7	18%
2021	12	1	8%	33	9	21%
2022	11	1	8%	45	6	12%
2023	13	3	19%	32	5	14%
2014-2023	120	38	24%	397	175	31%

TABLE V

Number of lots, bought-in rate and sold values, per sale type and per city, for the entire period.

Table 5 – Number of lots, bought-in rate and sold values, per sale type and per city, for the entire period

Sale		Contemporary Evening	Latin American	Other contemporary
London	sold	20	0	100
	bought-in	1	0	37
	BI rate	5%	0%	27%
	total USD	14,179,338	0	5,502,329
	avg USD	708,967	0	55,023
New York	sold	2	162	233
	bought-in	0	117	58
	BI rate	0%	42%	20%
	total USD	2,035,000	11,995,385	21,086,712
	avg USD	1,017,500	74,046	90,501

TABLE VI

Number of lots, bought-in rate and sold values, per top artist and the group of non-top artists, for the entire period.

- Number of lots, bought-in rate and sold values, per top artist and the group of non-top artists, for the enti

Artist	Number of lots			Value sold (USD)	
	sold	bought-in	BI rate	total	average
Abraham Palatnik (1928-2020)	5	2	29%	618,000	123,600
Adriana Varejão (b.1964)	18	5	22%	9,989,741	554,986
Beatriz Milhazes (b.1960)	32	5	14%	17,975,064	561,721
Cildo Meireles (b.1948)	34	12	26%	2,544,576	74,840
Ernesto Neto (b.1964)	18	10	36%	551,189	30,622
Lucas Arruda (b.1983)	21	2	9%	4,890,343	232,873
Marina Perez Simão (b.1980)	5	0	0%	874,107	174,821
Os Gêmeos (b.1974)	26	6	19%	3,189,609	122,677
Vik Muniz (b.1961)	202	73	27%	8,949,433	44,304
others	156	98	39%	5,216,702	33,440

FIGURES

FIGURE I

Amount of Brazilian contemporary artists with the respective number of lots sold in the main international auction houses, per year and for the entire period from 2014 to 2023.

FIGURE II

(A) Number of lots and bought-in rate and (B) total value sold and average value per lot sold, per year and the entire period.

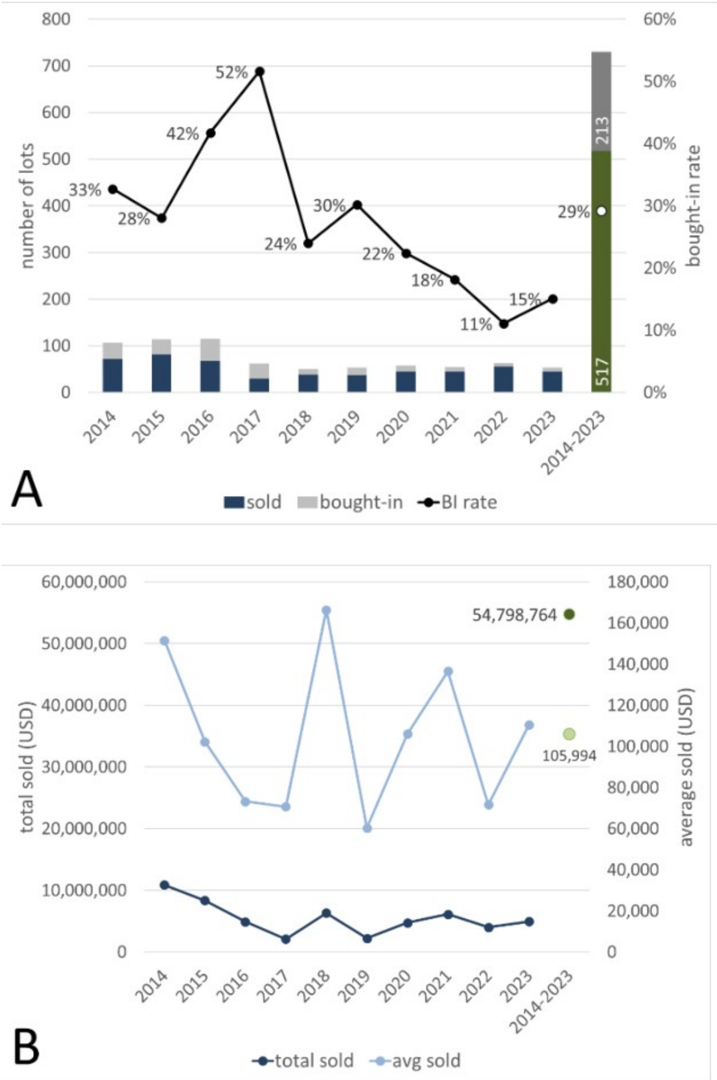


FIGURE III

Proportion of lots sold with hammer prices below, above or within the estimated values, and the sale-to-estimate ratio, per year and the entire period.

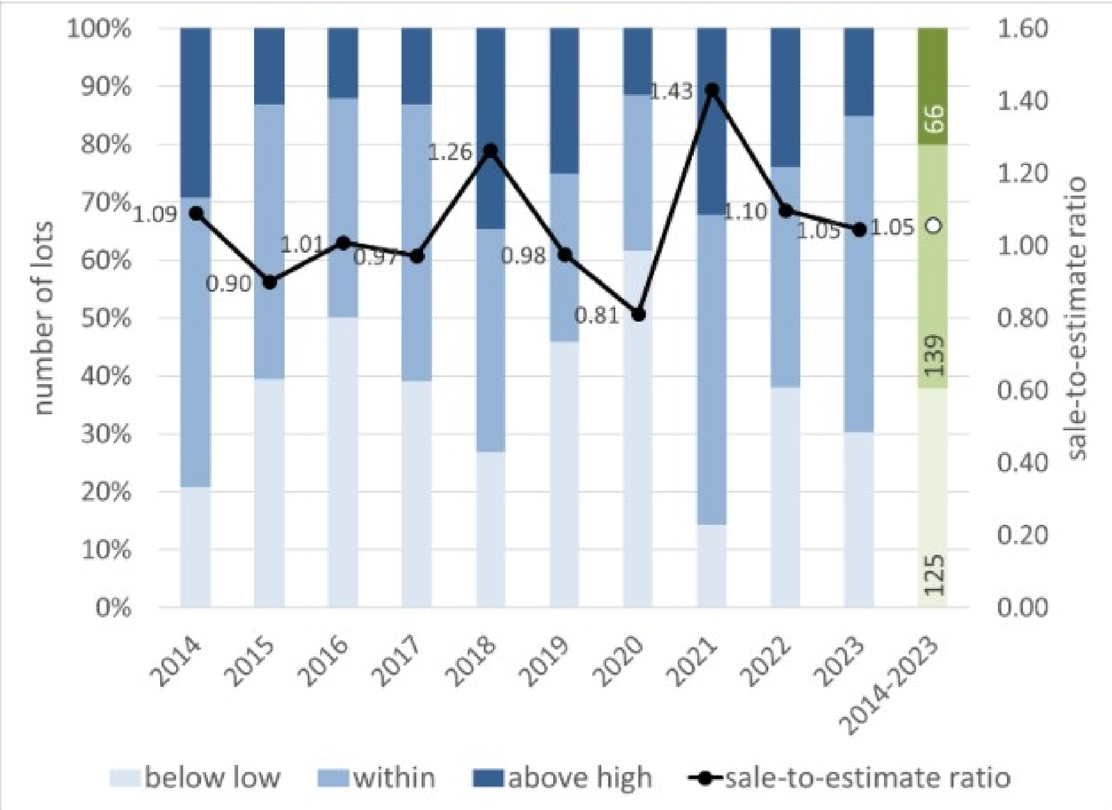
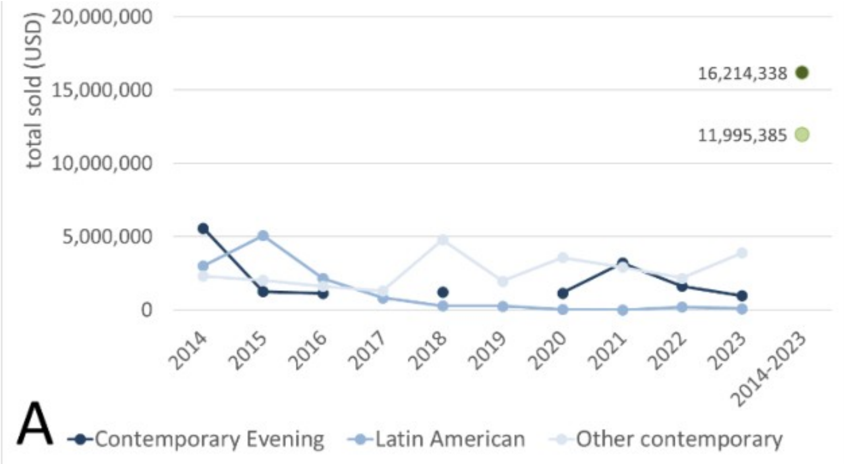


FIGURE IV

(A) Total value sold and (B) average value per lot sold, per sale type, per year and the entire period.



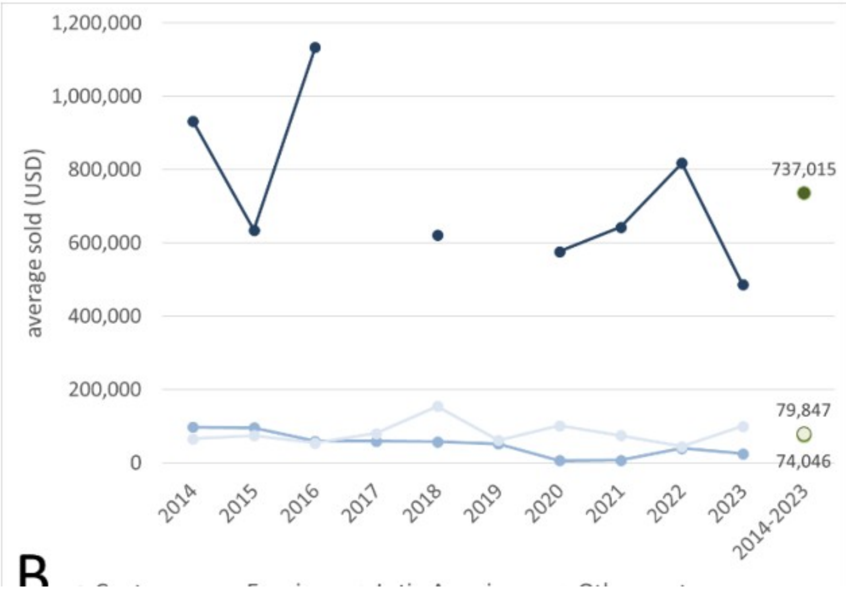


FIGURE V

(A) Total value sold and (B) average value per lot sold, per auction house, per year and the entire period.

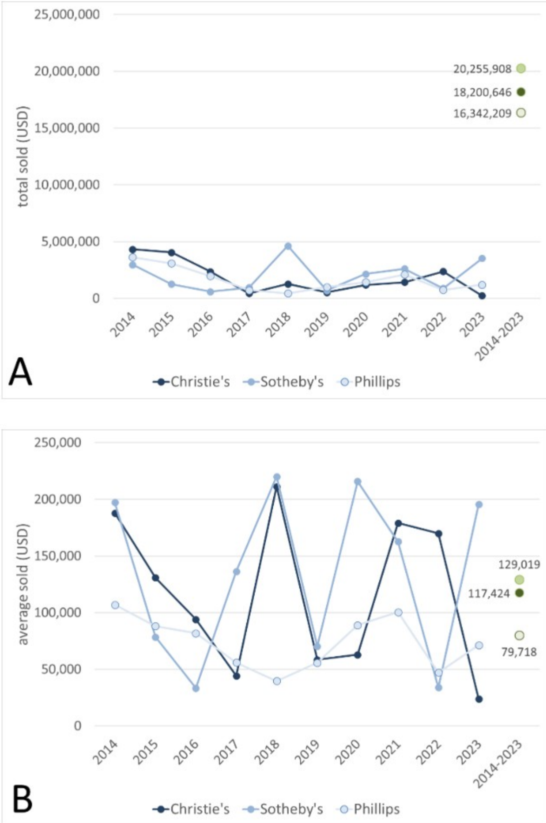


Figure 5 – (A) Total value sold and (B) average value per lot sold, per auction house, per year and the entire period.

Of note, Phillips's average sold value was more stable through the years, whereas the other two

FIGURE VI

(A) Total value sold and (B) average value per lot sold, per city, per year and the entire period.

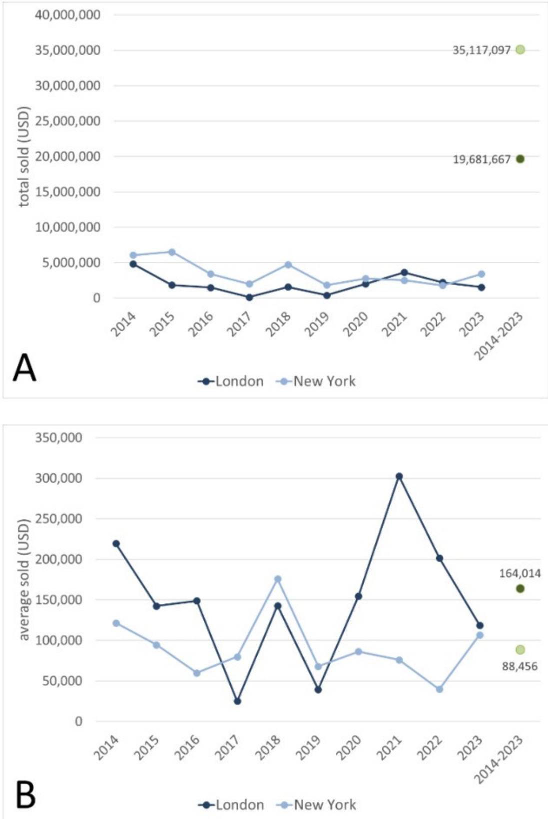


Figure 6 – (A) Total value sold and (B) average value per lot sold, per city, per year and the entire period.

In Table 5 one can see that the "Latin American" sales, with lower average prices, took place only in New York, whereas London received most of the top

FIGURE VII

Share of (A) number of sold lots and (B) total value sold (USD) by top artists and the group of non-top artists, for the entire period.