

# SCALING NEW HEIGHTS

*The Knight Frank Luxury Investment Index, Spanish art special*



Detail of *My Little Monster Loves Balloons* by Madrid-born Edgard Plans. Sold by Phillips in March 2022 for £352,800. Estimate £70,000 to £90,000. Image courtesy of Phillips.



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*Welcome to this special Spanish art edition of the Knight Frank Luxury Investment Index, compiled by Andrew Shirley, our Head of Luxury Research.*

A new era of contemporary Spanish artists is building on the legacy of the likes of Picasso, Miró and Goya making the country's art scene, which is inextricably linked to the latest cutting edge residential design, a very exciting place to be right now. I hope you enjoy reading the report.

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**Art is one of the top-performing asset classes in our Luxury Investment Index this year. Sebastian Duthy of our data partner Art Market Research rounds up the auction markets for international and Spanish art.**

The international art market continued where it left off in 2021, with a series of high-profile estate sales producing record sums. Christie's reported that total sales hit £3.3 billion in the first half of the year, beating its previous record six-monthly total.

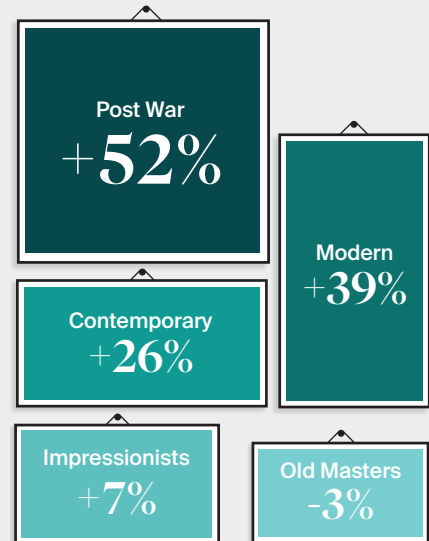
A large chunk of this revenue was from exquisite works offered from the collections of Swiss dealers Thomas and Doris Amman, billionaire philanthropist Ann Bass, and legendary fashion designer and aristocrat, Hubert de Givenchy.

Meanwhile, Sotheby's held the second of their record-busting sales of works collected by real estate mogul Harry Macklowe and his former wife Linda. The twin auctions produced a total that was just shy of a billion dollars, and included signature works by

top artists Andy Warhol, Gerhard Richter and Jeff Koons as well as lifting the prices for lesser-known artists Robert Ryman and Robert Irwin. ➤

### Under the hammer

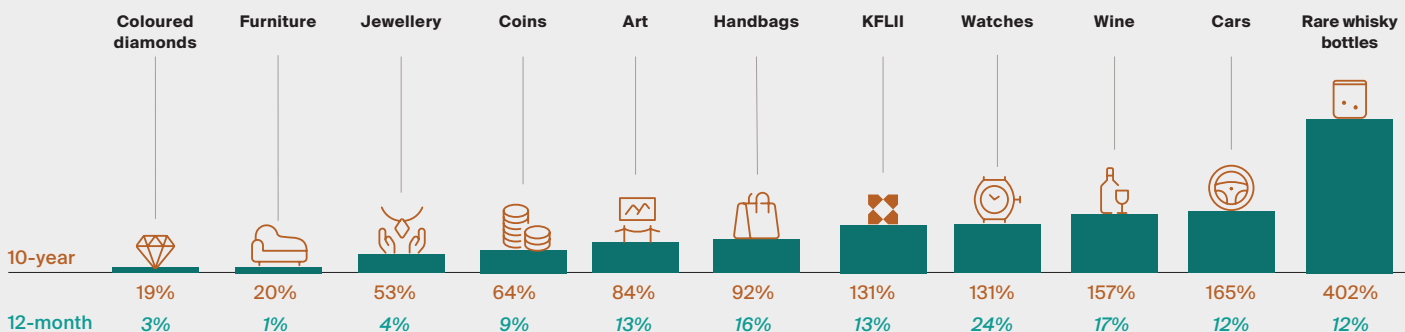
10-year auction performance by genre



Source: Art Market Research (data to Q2 2022)

### Passion assets

The Knight Frank Luxury Investment Index (KFLII) Q2 2022



Source: Compiled by Knight Frank Research using data from Art Market Research (art, coins, furniture, handbags, jewellery and watches), Fancy Color Research Foundation (coloured diamonds), HAGI (cars), Rare Whisky 101 and Wine Owners  
Notes: All data to Q2 2022 except coins (Q4 2021). KFLII is a weighted average of individual asset performance. Contact [andrew.shirley@knightfrank.com](mailto:andrew.shirley@knightfrank.com) for more information.

► *Femme nue couchée*, by arguably Spain's most famous artist Pablo Picasso, was one of this year's most expensive sales when it was sold by the auction house for \$67 million at its May sales in New York.

Not to be outdone, Christie's sold the season's most expensive lot when Warhol's *Shot Sage Blue Marilyn* was knocked down for \$195 million. Juxtaposed with the dire events unfolding in the world around us, it's hard to believe these prices will continue for much longer. With lockdowns in China still a regular occurrence, and participation in sales from Asian buyers already down this year, consigners will be wondering how long this boom will last.

### Modern masters

Focussing on Spain, the modern art masters Pablo Picasso and Joan Miró have dominated sales of the country's art for the past three decades with the value of their works making up more than 85% of the total value of Spanish art sold at auction. Picasso can safely be said to be the most successful artist of all time and has done more than any other to lift sales of Spanish art. Yet works by Spanish artists still represent a fraction of European sales. For example, there are 20 British artists and 40 French artists whose works have sold for over £1 million so far this year, compared with just six from Spain.

Clues as to why important artists such as Juan Gris, Antoni Tàpies, Eduardo Chillida and Miguel Barceló transact at values in a lower price range than their European contemporaries remain scarce. But recent changes in the auction business, which

include downsizing sales departments and a shift to online commerce, is already moving the story forward.

### Spanish renaissance

Very recently, two artists seemingly appeared out of nowhere to jump into the list of the five top-selling Spanish artists at auction. Edgar Plans and Javier Calleja were both born in the late 1970s and have both seen their works achieve over £4 million in sales since January this year. Much of this success is down to gallerist Almine Rech, who added the artists to the roster of her global dealership two years ago.

Since then, 43 works by Plans and 16 works by Calleja have appeared at auction. Almine Rech is one of many dealers focusing on the Asian and US markets which have a growing appetite for emerging artists. Over 80% of the

works by the two young artists were sold in Asia or online.

The artistic styles of Plans and Calleja sit at the crossroads of highly popular movements that emerged in the 1980s and 1990s. On the one hand, wide-eyed figures of the sort pioneered by Japanese artist Takashi Murakami, become heroes of the canvas, while bold colours and graffiti-style lettering evoke the semantics of street art. Regional echoes can be found in their work, such as Plans' frequent homage to Miró through simple shapes and a graphic telling, but what is important to auction houses is satisfying demand.

New millennial collectors want works that speak to their generation, irrespective of national boundaries. Which is why you will readily find works by Plans and Calleja offered alongside Murakami in international auction sales today.

### New generation - Top-selling Spanish artists at auction

Auction performance since 1990

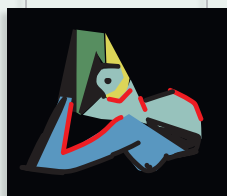
	Value of sales*	Works sold
PABLO PICASSO	€5,664,770,598	5682
JOAN MIRÓ	€959,118,992	1873
JUAN GRIS	€284,755,389	333
SALVADOR DALÍ	€281,173,774	1907
MIGUEL BARCELO	€67,757,372	359

Auction performance in 2022

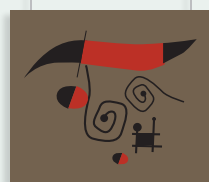
	Value of sales*	Works sold
PABLO PICASSO	€204,833,817	112
JOAN MIRÓ	€25,196,370	30
EDGAR PLANS	€5,704,972	58
JAVIER CALLEJA	€5,316,113	19
SALVADOR DALÍ	€3,175,639	28

### Relative values

All-time most expensive sales by this year's top-five best-selling Spanish artists at auction



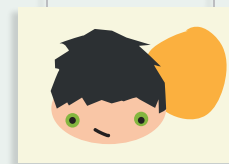
PICASSO  
*Les femmes d'Alger (Version 'O')*  
€142,381,800 (2015)



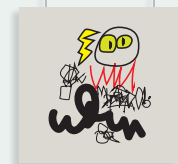
MIRÓ  
*Femme et oiseaux*  
€24,664,220 (2017)



DALÍ  
*Portrait of Paul Éluard*  
€14,188,800 (2011)



CALLEJA  
*30 works: Untitled*  
€1,108,214 (2021)



PLANS  
*Colors*  
€497,419 (2022)

Notes: \*Excluding fees and to end August 2022. Source: Art Market Research

## GOING DUTCH

*Paintings and decorative works of art by Spanish artists from across the years were on prominent display at the industry-leading TEFAF art fair in Maastricht earlier this year. Andrew Shirley selects some of his favourites*

As a TEFAF newbie I was blown away by the quality and variety of works on display. It was also a great opportunity to track the development of Spanish art from the treasures of New Spain to the latest exponents of the street art genre.

Faith has played a strong role in Spanish art, and many of the pieces, such as a cross, displayed by jewellery specialist Deborah Elvira, richly illustrate that. “A shrouded cross is typical of Good Friday and the profusion of flowers leads us to conclude that this extraordinary piece of baroque jewellery represents the Passion and Resurrection of Christ,” she explained to me.

Another religious work, Goya’s depiction of Saint Paul, which took pride of place on the Stair Sainty stand, was a rare opportunity to bag one of the “late” Old Master’s works. “His paintings only come rarely to the international market because of strict export



*Sin título* (2022) by Rafa Macarrón (1981-). Exhibited by Mayoral - €100,000



*Saint Paul* (1824) by Francisco de Goya y Lucientes (1746-1828). Exhibited by Stair Sainty - €6,000,000

controls, with only five having sold at auction in the last ten years,” said gallery owner Guy Sainty. “The Saint Paul is the last of the artist’s late subject paintings in private hands and shows how his admiration for Rembrandt influenced his painting style in his later years,” he added.

Spain’s turbulent 20th Century history has been another strong influence for its artists and that was clearly highlighted by Barcelona and Paris-based gallery Mayoral with *Cuadro 26*, a work by Manolo Millares that was first



*Cuadro 26* (1958) by Manolo Millares (1926-1972). Exhibited by Mayoral - €1,000,000

exhibited at the Biennale di Venezia in 1958. Bringing us right up to date, Mayoral also exhibited a vibrant work painted especially for the fair by one of Spain’s hottest and most colourful artists Rafa Macarrón.

“Where Millares’ burlap canvas is monochromatic, wrought, raw and visceral, reflecting the post-war climate in Spain, Macarrón’s is bursting with colour and life with numerous characters that represent hyper-realistic versions of humanity,” said gallery director Siân Folley.



*Pectoral cross* (c1700 Viceroyalty of New Spain) rock crystal, gold and coral. Exhibited by Deborah Elvira - €120,000

# INVESTING WITH PASSION

*Madrid gallery owners Laura Gärna and Enrique García share their insight on the current burgeoning demand for Spanish art from wealthy collectors*

## **Are you seeing more interest from Spanish UHNWIs in building art collections?**

Absolutely. Here at Gärna Art Gallery we've seen how the interest in contemporary art has grown exponentially over the past 10 years in Spain. The arrival of overseas UHNWIs in recent years, particularly from Argentina, Venezuela, Peru and Mexico – with a lot coming via Miami where people are used to investing in art – has had an enormous effect, driving up both the amount and the calibre of the investments and adding a level of sophistication to Spain's art market.

## **What kinds of art and which artists are they most interested in?**

Contemporary art in general, but 21st Century art is what attracts the most attention – pieces that are being produced in the here and now and that offer an

expression of what society is today, art that mirrors modern-day life and serves as a reflection on these historic times we are living in. In recent years, the most successful works of art were possibly the abstract pieces. In the past two years, we have seen how a new figurative form has started to emerge out of the US, one that reflects minority groups and varying social challenges. Two of the world's most coveted artists at the moment are Spain's Rafa Macarrón and Edgar Plans.

## **Is investment becoming a more important consideration for collectors?**

Without a doubt. The everyday art collector and buyer has upped their game in recent years, becoming far more discerning in terms of which artists and pieces they are prepared to invest in. As well as liking a piece, establishing a special and personal connection with it, they always look at it from an investment point of view,

analysing its potential value uplift over time.

## **What is your most important piece of advice for anybody thinking of starting their own collection?**

Educate yourself. Buy with your heart and eyes. It's extremely important to know your art, know your artists and their track records, attend as many exhibitions as you can and read up on this fascinating world so that when the right piece comes along, you immediately recognise its investment value and can make a well-informed decision quickly.

## **What Spanish artists are you personally most excited about?**

Artists such as Fernando de Ana, Albert Pinya, Luis Miguel Rico and Santiago Picatoste are all currently some of the most sought-after names among our clients.



The end of the rainbow: Laura Gärna and Enrique García with some of their gallery's colourful works of art