

Scaling new heights

Spring 2023

The Knight Frank Luxury Investment Index, Spanish art special

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MARKET VIEW



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

While the Spanish greats like Picasso, Miró and Goya remain some of the world's most sought-after artists, it is Spain's younger creatives who are increasingly influencing global trends in evermore exciting ways. I hope you enjoy reading the report

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► Last year proved to be an inflation-busting 12 months for the Knight Frank Luxury Investment Index (KFLII) which rose by 16% in 2022.

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Art was the top-performing asset class with the average price of paintings sold at auction rising by a stellar 29%, according to Sebastian Duthy of Art Market Research, which supplies much of the data for KFLII.

SPANISH FOCUS

Duthy notes a number of specific trends relating to Spanish art in particular. "Last year the average value of works of art sold by Spanish artists at auction actually fell by 2.8%, according to our data, but certain sections of the market are still performing exceptionally strongly."

Two of Picasso's monumental works, the painting *Femme nue couchée* and a bronze *Tête de femme (Fernande)* were among the most expensive auction sales of 2022, he points out. At the other end of the spectrum, a cohort of exciting and creative young Spanish artists is also making its presence felt across the world, especially in Asia, he explains.

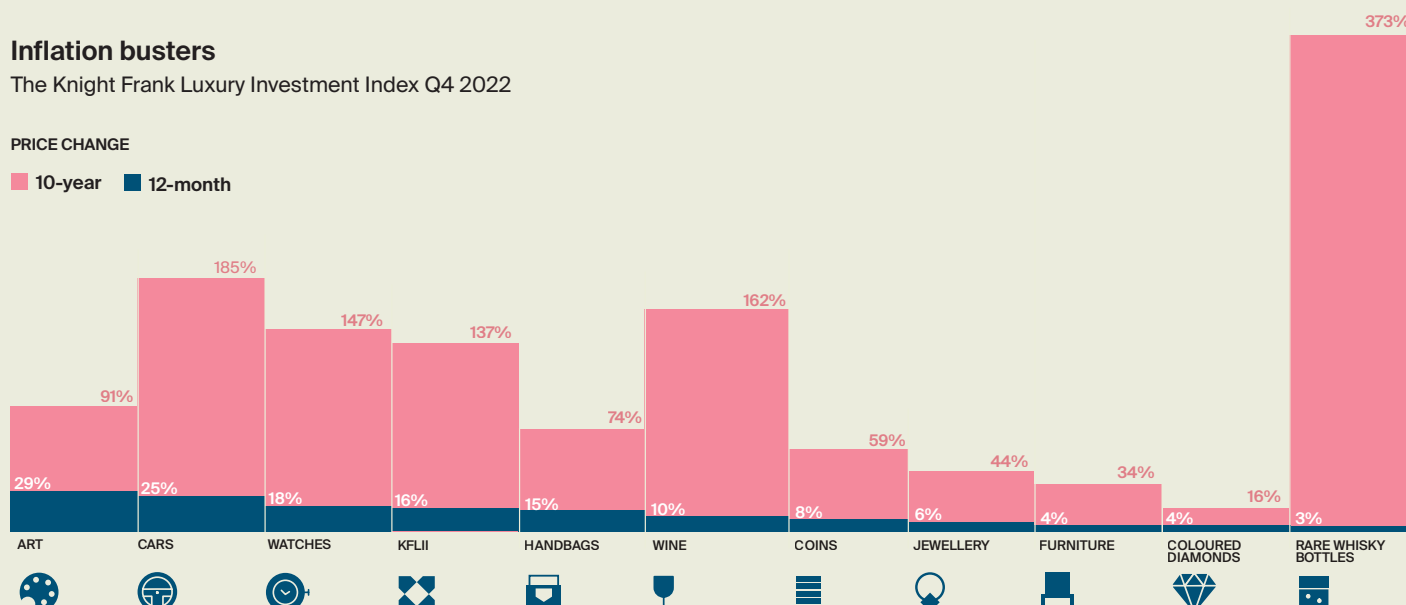
"In the last couple of years, a number of new generation early career artists have become hot auction properties. Today, the number of Spanish works at auction by wet paint (early career artists) has grown to almost one in five," reveals Duthy. ►

Inflation busters

The Knight Frank Luxury Investment Index Q4 2022

PRICE CHANGE

■ 10-year ■ 12-month



Sources: 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 Q4 2022. KFLII is a weighted average of individual asset performance

“The contemporary market has influenced the Old Master paintings market lately, establishing trends for more symbolic, allegorical, and realistic subjects. Conventional ones like landscapes and flower paintings are not as desirable as they were fifteen years ago.”

“It’s never easy to group artists around a single theme but works by several of this next generation of Spanish artists bear many similarities. Not unlike the scribbles of a teenager confined to their bedroom, works by Javier Calleja, Xavi Carbonell and Edgar Plans are rich in narrative and peopled with very colourful characters.

“These illustrative works have proved immensely popular with collectors in Asia who are already familiar with ‘Kawaii’ – a culture of cuteness that first emerged in Japan several decades ago. In some cases it appears the synchronicity between Spanish artists and Asian collectors is no coincidence.

“The Madrid-based artist Laura Hernández was so inspired by Kawaii, she dubbed herself *Okokume* and developed her own neon cartoon character, an environmental crusader called Cosmic Girl.

The influx of wealthy and prominent Latin American high-net-worth individuals (HNWIs) is also having an impact on the Spanish market, reckons Duthy. “In 2021, Christie’s expanded its Impressionist, Modern, Post-War and Contemporary art department in Madrid.”

TEFAF VIEW

A number of the galleries based in Spain or specialising in Spanish artists exhibiting at this year’s TEFAF art fair in Maastricht, that I attended, have noticed similar trends.

“We’ve seen a steady but rising presence of collectors from Latin America, agrees Jordi Mayoral, Director of Barcelona and Paris-based gallery Mayoral, which specialises in post-war Spanish artists. “Latin American collectors have a deep appreciation of the historical significance and artistic innovation of the important Spanish post-war masters such as Picasso, Dali, Miró and Tapiés.

“These artists have always been highly regarded within the art world,

but we are seeing a resurgence of interest in their works, particularly as new scholarship and research sheds light on their techniques and influences.”

Growing interest in contemporary Spanish art, particularly among younger collectors, is also influencing the gallery’s offering of up-and-coming artists, adds Mayoral. “We believe it is important to work with artists who respond to the social and political issues of our time.”

José Antonio Urbina, Director of Caylus, a Madrid dealer known for Spanish and Italian Old Masters, has long been linked to Latin American collectors having set up a gallery in Mexico in the 1990s. He also notes a move towards more contemporary tastes as buyers become younger.

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In Barcelona, Artur Ramon has also seen more Latin American buyers visiting his eponymous gallery. “We had a private client who bought an important Spanish pair of sculptures. They generally prefer colonial art but, being strongly influenced by Spain, we don’t notice a real difference from south European taste in general.

“The taste for ancient art still stands. However, there is a tendency for cheerful images and bright colours, while religious art is experiencing a great crisis,” adds Ramon.

Jorge Coll, CEO of Colnaghi, the world’s first commercial art gallery with branches in London, Madrid and New York, says the rising number of Latin American individuals making a home in Spain’s capital has had an inevitable impact on the art scene. “Their taste is more eclectic as they buy European but also Latin American art.”

ARTIST PERSPECTIVE

One artist with a unique perspective on Spanish and Latin American collectors is Glenda León who has studios in both Madrid and Havana and whose work appears in a number of HNW collections.

“In my opinion, Latin American collectors tend to be more passionate, therefore they fall in love with the work and with the artist. I haven’t had that experience to the same extent with Spanish collectors, although there is one from Mallorca that does follow my work and keeps buying it.

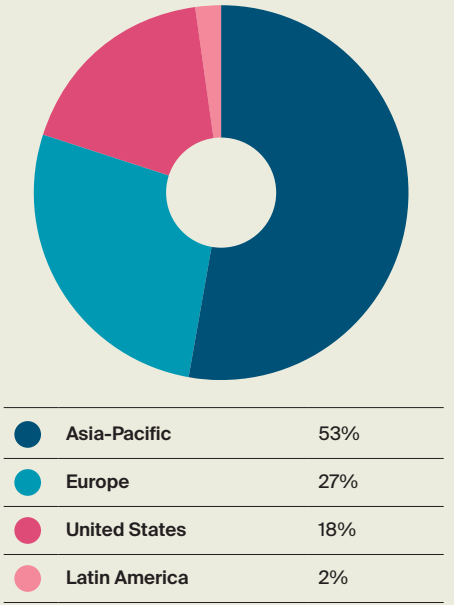
Location can also affect her work, León explains. “In Havana the time pace is different, it’s slower, which can generate a better atmosphere to create. But in Madrid I find more inspiration in the immense access to different materials, instruments and production platforms that exists.

“I also like that Madrileños are spontaneous and that’s a very important aspect for me to be surrounded by. Where everything is too planned I find it difficult to create, something I discovered after living in Germany for almost three years.”

The growing number of Latin American collectors in Spain has definitely had an influence on the country’s art market, believes León. “Madrid has become a Miami alternative for many Latin American art collectors who have second

Global view

Location of early career Spanish artist auction sales



Sources: Art Market Research

or third homes there, but the institutions haven’t realised this yet.”

ART PHILANTHROPY

Alexia Tala, a curator, researcher and art-critic specialising in Latin American art who is based between Chile and Brazil and was chief curator of the last Paiz Art biennial in Guatemala and is currently artistic director of Plataforma Atacama in Chile, says collectors from the region already play an influential role in Spain.

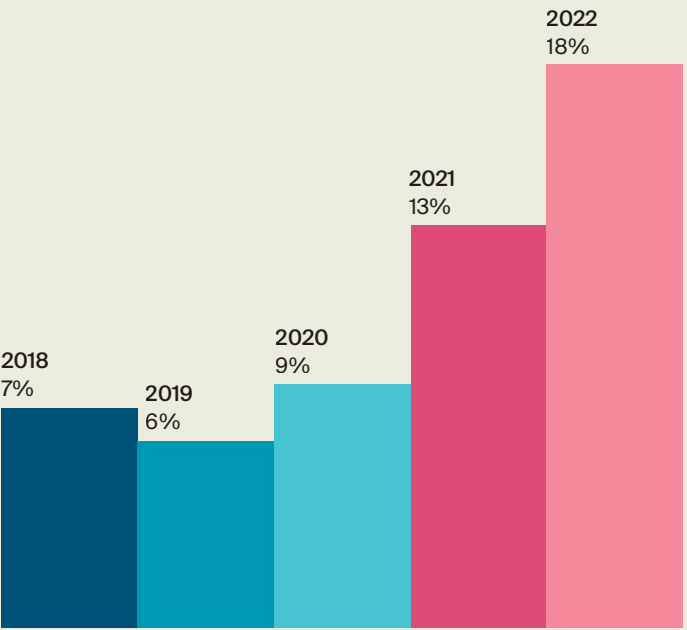
“The Latin American collector acquires what they know without losing their appetite to know more. They establish close relationships with living artists and are philanthropic by nature. Many artists are able to carry out projects thanks to the support of patron collectors.

“In Madrid there are great Latin American collectors who are very active, such as Ella Cisneros, Tanya Capriles, Mario Cader-Frech, Ricardo and Susana Steinbruch, Luis Javier and Luisa Fernanda Castro, from countries such as Venezuela, Costa Rica, Brazil, and El Salvador. They have created exhibition spaces, implemented publications, scholarships and prizes, as well as making donations to important museums.

“I see the Madrid art scene as a jewel to be discovered.”

Millennial rising

Living artists as % of total Spanish art auction sales



Sources: Art Market Research

Glenda León
Tu ropa es mi ropa 2006 ▶



New generation

From Lego to NFTs, Spanish artist Santiago Picatoste talks about his work and inspirations

What made you want to become an artist and how did you get your first big break?

My contact and love for painting was at a very young age. I was very young when I discovered pictorial materials. The first big step for me was when I started to travel and began to incorporate all those experiences into my painting work.

Which other artists do you admire the most or have had the most influence on you?

Currently I am not influenced by any artist, because I am focused on my own art language and personal search. But about ten years ago I was very influenced by artists such as Sol Lewitt, George Baseltz, Anselm Kiefer, Gerhard Richter, Miguel Barceló, Basquiat and Andy Warhol.

How did you develop your distinctive style and where do your ideas come from?

I develop my style through research on alchemy – the processes of elaboration, production and creative processes. What I mean is researching all kinds of materials, for example factory industrialised materials like aluminium, industrial chloroform, methacrylate, enamels, sprays, permanent inks... this is part of how I make my work, how it arises and where it goes.

What interests me, where I am going, what I love to investigate is to do with my obsession for a hyper-aesthetic abstraction, a balanced abstraction that synthesizes the ancient or old messages of abstraction, which is part of the post pictorial abstraction movement. In short: a very current aesthetic idea of abstraction.

You work in different media, which is your favourite?

My recent work is based on the binomial between traditional painting and the elements of an industrialized context.

Which of your works of art has given you the most satisfaction?

There have been many! But I remember my first public “corten steel” sculptures and my first international sculpture exhibition. Currently, it is giving me great satisfaction to create the largest painting I have done so far in one piece. It is a 350cm by 350cm canvas.

Has there been any exhibition or art event that really stands out in your memory?

There have been many, such as my first individual exhibition in New York at the Brazilian Frederico

“Right now what I am most enthusiastic about would be my collaboration with LEGO.”

Séve Gallery, or my first involvement in international art fairs. But without a doubt, right now what I am most enthusiastic about would be my collaboration with LEGO to create a large-format work made of LEGO tiles.

What types of people collect your art?

I have to admit, based on my experience, all kinds – from twenty-five to sixty years old, and from private collectors to private clients.

As an artist, does it feel that the NFT market was “too much too soon”? What future do you see for NFTs and art?

I think it is still early, but it is here to stay, although it will need a bit more time like cryptocurrencies to get established. It responds to the current outlook of the new collector, a new generation that values digital files and other types of collectibles. Personally, I am receiving quite important offers, two of them in Madrid, to launch my work as NFTs, so it seems there is interest and it is increasing.

Picatoste in front of one of his works ▼

