



Handicapping Auction Prices for Andreas Gursky Photographs

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by James Croak

The buyer on the phone wouldn't give up. The floor was mobbed at Christie's New York 2011 evening auction, but where was this collector? The pretty 25-year-old on a corded phone nodded to the tuxedoed auctioneer once more. Where is he? Dubai? London? On a cell phone in the room?

"I'm bidding against a ghost," muttered one bidder. Eyes darted around as insiders calculated who owned the most Gurskys and would benefit the most. [Rhein II](#) by German Andreas Gursky was well past its prediction, well past any photograph ever sold, but four bidders steeled forward. As they went silent the hammer fell at \$4,338,500 to the bidder on the phone. There was a collective gasp, and a pause before the applause as Gursky collectors calculated their sudden increased wealth.



"Rhein II" by Andreas Gursky, 1999.

Artists and art aficionados recoil from the entire notion of a visual arts market but, oddly, don't have the same view of other fine arts markets. There is a bustling and longstanding market in first edition books, valued by their condition and author autographs. Does this somehow affect the value of the sentences between the pages? Of course not. Does the extraordinary fee that Meryl Streep commands alter the resonance of her performance? An unthought thought. Is YoYo Ma's fee going to reduce or increase the sonority of the six cello suites? Unlikely.

There are 4,500 major public auctions taking place every year, one underway every hour of the day with a total annual exchange, according to [Bloomberg](#) of \$66 billion.

The influence of visual artists today is confirmed by the money that they attract at auction; it is a sorting and valuation mechanism previously performed by gallerists and art historians, who are now largely history themselves, and its impact on many careers is brutal. But that is another subject.

So why not collect Gursky's work? Priced out? Nonsense, most of his photographic prints sell for about \$18,000, and nearly 800 works have appeared at auction. How to pick winner? Read on.

Look Simple

The simplest example of an artist's work in the one most likely to become valuable.

Andreas Gursky photographs grids with little color from an elevated point of view and prints large, often 11 feet wide or tall. When he adheres to this formula the coffers open, when he strays there is almost no bottom to his prices. He has shot layered floors at the Marriott, cattle pens in a stockyard, freeway overpasses, and the like, but [Rhein II](#) is the clearest grid of them all, the Teutonic essence of his minimalist formula. Five horizontal lines, two colors, no figures, austere and awash with meaning at the same time. It is the best of the best, the market knew it and the market valued it.

On the other hand, consider his [Grundig Nürnberg](#) from 1993 that brought [\\$82,500](#) last month. The price of a new Lexus spent on a single photograph is nothing to sneer at, but it closed at 98% less than [Rhein II](#). What went wrong? Checklist: a large print, an elevated shot but with a mixed up grid, not austere, and too many colors.

Now watch what happens when the formula is mostly ignored: his work "[Madrid](#)" is not elevated, not large, Kodak colorful—if it wasn't for the attempt at a vague grid one would assume it was an iPhone shot on Facebook. The seller backed out when Van Ham Kunstauktionen auction house gave the work a low estimate of \$ 3,378.

Now back to formula and see who reaches for their wallet. [James Bond Island I](#) is a beautiful portrait of the Khao Phing Kan islands in the Phang Nga Bay of Thailand. It got the Western name when featured in "The Man With Golden Gun."



"James Bond Island I" by Andreas Gursky, 2007.

Elevated shot? Check. Two colors? Check. Grid? Somewhat. Large print? Over 9 feet tall. Figureless? Check. The work brought \$942,899 at [Sotheby's](#) London in February 2012.

Another killer sale was his "[99 Cent II Diptychon](#)" which sold for [\\$3.4 million at Sotheby's](#) in February 2007, at the time the highest price paid for a photograph. Run the list: elevated, clear grid, figureless, dominant color scheme, printed a giant 11 feet by 6 feet 3 inches.

One might think, based on these immense sums, that most anything with Gursky's name on it would bring out the big payday giants, but one would be mistaken. Consider the lackluster submittal to Van Ham Kunstauktionen auction house entitled "[Supernova](#)," which brought bupkis last June.

This smallish piece contains none of the elements that elevated Gursky to an art star; it is a lame cliché of the swirling cosmos, resembling nothing so much as an eighth grade sci-fi project, a screen saver for a yoga site. And the market knew it as fast as any tenured art historian. Amid massive sums being thrown at Gursky's work, this oddity slipped into an [auction](#) last June and out again for \$1,093.

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