

IN RETROSPECT

There is no doubt that major museum exhibitions can affect the art market. A good show can expose an artist to a broader audience, convince buyers of a creator's value, and coax them into investing in a particular name. On the other side of the transaction coin, word of a retrospective in the works or the popularity of an exhibition can persuade collectors that it's time to part with prizes. Of course, many factors influence an artist's prices, but to try to tease out the role a blockbuster show can play, we looked at how the auction sales-total indexes (line graphs) and sales volumes (bar graphs) of six artists—Jean-Michel Basquiat, Max Ernst, Paul Gauguin, Yves Klein, Henri Matisse, and Gerhard Richter—fared over the past 10 years, during which each had a major retrospective BY ROMAN KRAEUSSL AND MEREDITH MENDELSON

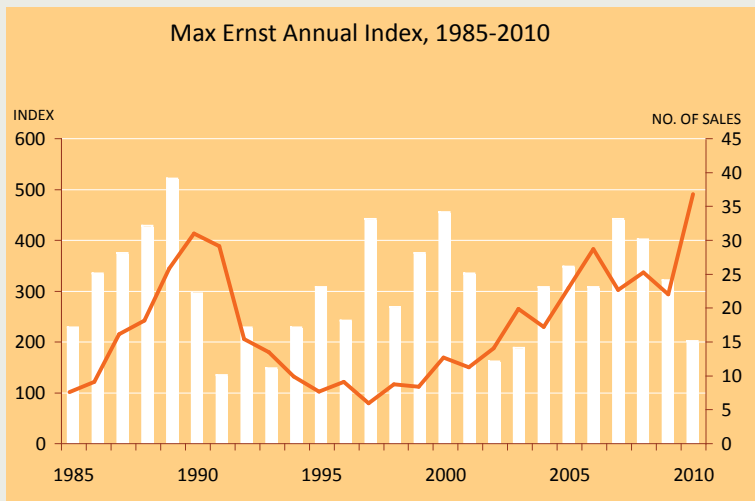
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1. Yves Klein's *Anthropométrie (ANT 5)*, 1962, sold for \$6.4 million at Christie's London in February 2010. **2.** Gerhard Richter's *Abstraktes Bild 610-1* ("Abstract Painting 610-1"), 1986, brought \$4.5 million at Phillips de Pury & Co. New York in May 2008. **3.** *La forêt claire*, 1925–26, by Max Ernst, fetched \$777,600 at Sotheby's New York in May 2006. **4.** Henri Matisse's *Bouquet de fleurs pour le quatorze juillet*, 1919, earned \$28.6 million in May 2010 at Sotheby's New York. **5.** Jean-Michel Basquiat's *Untitled*, 1982, brought \$1.3 million at Sotheby's London in February 2005. **6.** *Nature morte aux tomates*, 1883, by Paul Gauguin, earned \$2.9 million at Christie's New York in May 2009.

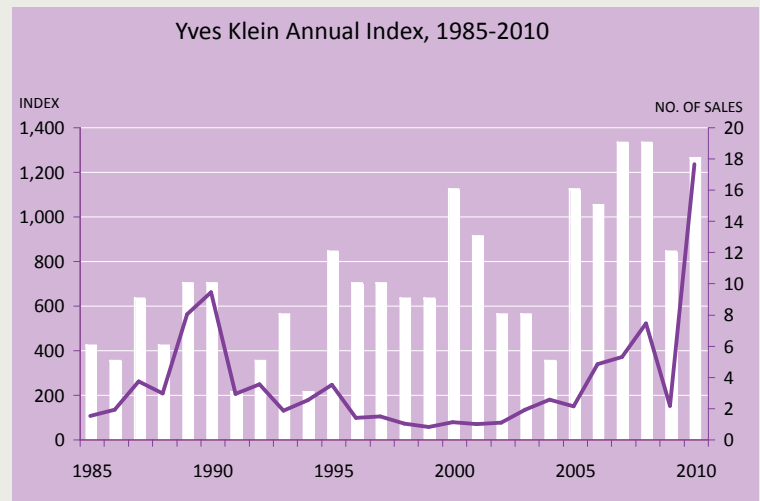
MAX ERNST METROPOLITAN MUSEUM OF ART, NEW YORK, 2005

For 2005 and 2006, immediately following the artist's retrospective, the index shows strong sales, albeit in line with the market overall.



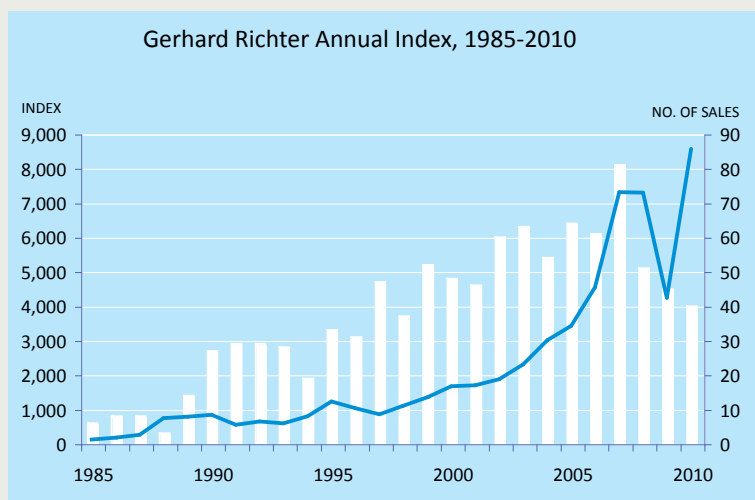
YVES KLEIN HIRSHHORN MUSEUM AND SCULPTURE GARDEN, WASHINGTON, D.C., 2010

Aside from a deep drop in 2009, Klein's index has shown a steady uptrend since 2005 and during 2010 has risen steeply.



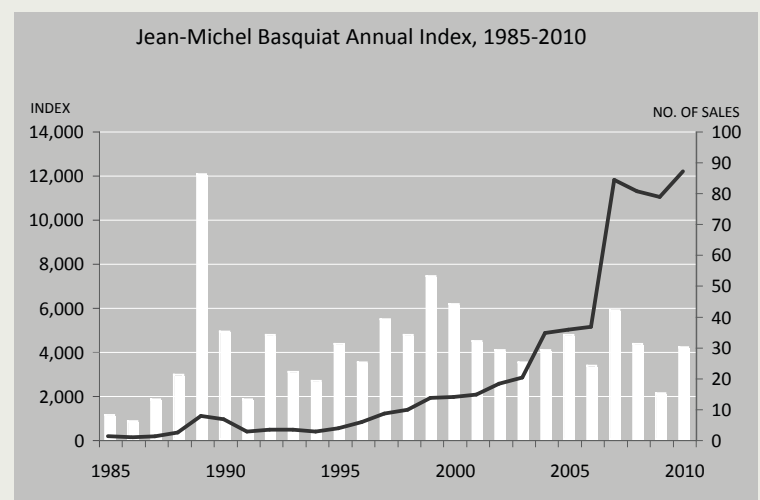
GERHARD RICHTER MUSEUM OF MODERN ART, NEW YORK, 2002

With the exception of 2009, the painter's sales totals have grown every year since 1998. In 2002 and 2003, the amount of his material available at auction increased slightly.



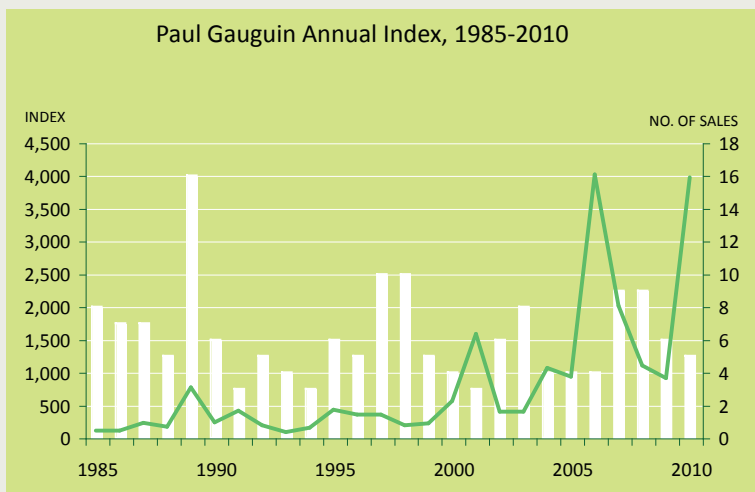
JEAN-MICHEL BASQUIAT BROOKLYN MUSEUM OF ART, 2005

The index shows Basquiat's prices rising gradually over the year of his retrospective, then skyrocketing in 2007, as the postwar and contemporary art market explodes.



PAUL GAUGUIN TATE MODERN, LONDON, 2010-11

It may be too soon to measure the exhibition's affect, but in 2010 the artist's prices recovered rapidly from some tough years.



HENRI MATISSE THYSSEN-BORNEMISZA MUSEUM, MADRID, 2009

Matisse's index increased a remarkable 305 percent in 2010, and despite the general market slump in 2009, he did well, doubling his 2008 totals.

