

PRESS RELEASE

Record sales and record prices at im Kinsky

For the auctioneers **im Kinsky**, 2007 was the most successful year ever for art auctions. Compared to 2006, sales increased by 33 % to 21.4 million euros (highest bid €17,300,000).

The current trend, which has seen tremendous demand particularly in the high-price sector, has continued and indeed become more pronounced. The list of accepted bids of over €100,000 is almost twice as long as in the previous year:

Zhang Daiqian	Lotus blossom picture, 1944	545,600
Otto Rudolf Schatz	The Moon Women	415,400
Franz Sedlacek	At The Bolus-Maker's	372,000
Richard Gerstl	Landscape study	395,500
Albin Egger-Lienz	Reapers	305,000
Albin Egger-Lienz	Farmer	297,600
Josef Kähsmann	Psyche, marble sculpture 1826	297,600
Maria Lassnig	Sleeping With A Tiger	292,000
Maria Lassnig	Samson	254,400
Kolo Moser	Pendant with chain, WW 1905	268,200
Carl Moll	Dahlia	186,000
Josef Dobrovsky	Danae	162,400
Maria Lassnig	Potato press	165,500
Rudolf Wacker	Still life with pike	170,500
Alfons Walde	Farmer's parlour	148,800
Wolfgang Hollegha	Untitled	152,900
Max Weiler	The Purple Peak	148,800
Franz Sedlacek	Evening landscape	136,400
Max Weiler	Umbrabaum	136,400
Franz Ringel	Expulsion From Paradise	127,700
Gustav Klimt	Seated female nude	124,000
Egon Schiele	Rupert Koller	124,000
Arnulf Rainer	Cross with glove	127,500
Adolf Loos	Mantel clock	117,800
Günter Brus	Cyanide-Cyclamen	126,000
Georg Minne	Kneeling youth	111,600
Carl Moll	Still life with roses	105,400
Alfons Walde	Mountain Summer	105,400
Jean Egger	Landscape	105,400

The biggest increase in sales, 70%, was seen in the contemporary art sector. Maria Lassnig's "Sleeping With A Tiger" fetched the highest bid ever accepted for a work by a living Austrian artist. Two of the three

im Kinsky
Kunst Auktionen GmbH

Palais Kinsky
A-1010 Wien, Freyung 4
Mo-Fr 10-18 Uhr
Telefon +43 1 532 42 00
Telefax +43 1 532 49 00
oder +43 1 532 42 00-9
office@imkinsky.com
www.imkinsky.com

Firmenbuch Nr. FN 34302 w
Handelsgericht Wien
UID Nr. ATU 37293905
Bankverbindungen:
BAWAG Wien
Nr. 00110-021-631 BLZ 14000
Hypo Vereinsbank München
Nr. 5374103 BLZ 70020270

auctions of contemporary art achieved the highest ever turnover of any auction we have held to date.

Im Kinsky Art Auctions now holds nearly two thirds of the records for sales at auction of the 100 most important Austrian artists (reference: www.artauctionsresults.com). It is noticeable at the auctions that the number of bidders attending in person is above average, that there is excellent demand for all price categories and that the level of interest from foreign bidders is higher than we have ever known: most of the works by Arnulf Rainer and Hermann Nitsch entrusted to us for auction were sold abroad.

The highest sales volume at im Kinsky is still attained in the classical modern art sector, however. Here too, the most remarkable increases and highest bids can very often be attributed to bidders from all over Europe and the USA. The result is record prices paid for works by Otto Rudolf Schatz, Franz Sedlacek (whose previous highest price was almost doubled), Richard Gerstl and Josef Dobrovsky. Bidding for his “Danae” started at €10,000, for example, and the bidders insisted on small increases of only €1,000, so when the hammer fell at €162,000 you could have heard a pin drop.

In Jugendstil, nothing typifies the rising prices of recent years better than one of the “floating” mantel clocks by Adolf Loos. Whereas im Kinsky sold a similar clock for €36,000 in 1998, the price had risen to €48,000 by 2002 and just one year later the piece could not be had for less than €64,000. In 2007, the hammer finally fell at €95,000. As in the past it is early pieces made by the Wiener Werkstätte that attract the most interest at auctions, primarily those by Josef Hoffmann or Kolo Moser. The biggest problem is that it is becoming increasingly difficult to discover these artefacts and that those that do make it onto the auctioneer’s table are very often bought by museums or international collections and are therefore very unlikely ever to appear on the market again.

In contrast to the boom currently being enjoyed by classical modern art and contemporary art, 19th century painting is struggling a little. Demand comes almost exclusively from Austrian buyers, and to elicit enthusiastic bidding the work on offer must be something truly outstanding. There can be no doubt that the stagnation experienced by

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this market is at least partly due to a clear shift in taste to 20th century works. Despite this, when important works by Waldmüller, Gauermann, Rudolf von Alt or the “mood impressionists” are up for auction interest remains great.

In the antiques market, on the other hand, international interest is the rule. However, it was precisely for this reason that the highest bid accepted in this sector in 2007, the €240,000 offered by an Italian bidder for the marble sculpture “Psyche” made by Josef Kähsmann in Rome in 1826, had to be withdrawn, because the Austrian Federal Office for the Care of Monuments refused to allow it to leave the country and classified it as a historical monument. So the most outstanding results of the year remain the almost 100% success rate for sales of faïence pieces from the Wedermann collection and Herregrund copper from the R.S.P. collection.

To sum up we can say that the mood in the art market is truly buoyant, and was not even spoiled by the somewhat premature prediction made in the press after an auction in New York that the “bubble would burst”. But even if there should be a sudden downturn after what has, after all, been a very long period of rapidly rising prices, we should bear in mind that when the markets in New York and London abruptly crashed at the end of the 1980s Vienna was barely affected. Time really does have a different meaning here; it passes a little more slowly, but with more constancy. Since the upturn was not so radical, the downturn will not be so extreme either.

The reason for this is that the Viennese market is not dominated by speculators, but by art-lovers and collectors. Prices increase because the number of people wishing to acquire art is increasing and because the new market participants have an incredibly large amount of money to spend.

For further information:

Otto Hans Ressler, T. +43 1 532 42 00
office@imkinsky.com

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