

Listen and you can hear the art market roar

Deutscher and Hackett's sale this week confirmed all the predictions made for it by this column last week, with quality paintings fresh to the market exceeding their estimates.

The naysayers, who have been predicting a disastrous market are simply wrong.

Thirty-three of the forty-seven paintings from the collection of Deutscher and Hackett chairman Ian Hicks brought \$1 million.

The standout painting of the auction at Deutscher and Hackett's sale at its appropriately located South Yarra address of Commercial Rd belonged to executive director Chris Deutscher.

Commercial reality was what drove this auction's success. Deutscher showed that he understands what is needed to sell paintings in the prevailing conditions.

His own painting, *Jingle Jangle Morning* (the title is from the old Bob Dylan song) was featured in this column last week.

It sold for \$230,000 on the hammer against an estimate of \$200,000 to \$300,000 and immediately established an Australian benchmark for paintings by New Zealand artist Bill Hammond.

But the rationale behind the sale was presenting pictures that had not become stale to the public and paintings of unquestionable quality.

Sotheby's is offering paintings next week that have not been seen by the public for up to 40 years.

Many of the paintings in the Ken and Rona Eastaugh collection hung in their Toorak home for 40 years.

The prize is *Pêcheur sur Falaise*, a Belle Ile painting by John Peter Russel with its luminescent blue impressionist brushstrokes.

The *Fisherman on the Cliff* has an estimate of \$500,000 to \$700,000 and is a painting the late Rona Eastaugh said she would have taken with her to the afterlife had she lived in the times of Egypt's pharaohs, who took their worldly goods with them.

The Eastaugh sale is on Monday and Sotheby's sale of Australian art on Tuesday, Bonhams and Goodman will hold its first major auction of the year on Wednesday.

Again, the market naysayers are likely to be proved wrong about market jitters. Bonhams has a superb catalogue with at least two paintings that can be called masterpieces.

Russel Drysdale's *The Drover's Wife* (a companion painting to that which hangs in the National Gallery of Canberra) has an estimate of \$300,000 to \$400,000.

This must be far below what this great painting is worth and the sale should see fierce bidding.

Significantly, Geoffrey Smith at Bonham's has put an estimate of only \$80, 000 to \$120, 000 on an almost surreal image of the outback by Drysdale, which is a companion painting to an almost identical image to be sold by Sotheby's the night before with an estimate of \$280, 000 to \$350, 000. Smith is being ultra conservative and should be surprised.

Another great painting at Bonham's is John Olsen's *Love in the Kitchen*.

Smith has put his lower estimate at only \$500, 000 with an upper estimate of \$700, 000, which is still well short of what the painting brought on the hammer when it was sold by Mossgreen in 2006.

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