

21 October 2011

A glance at what Lebanese art is worth, or, M. tries to conquer her fear of numbers and excel spreadsheets

By marietomb

ETA 02/11/2011: A typo inadvertently occurred concerning Flavia Codsi's most recent auction result. It is USD 18,000 and not USD 10,800.

The following is an attempt to answer a question I have been interested in for a long time: what is Lebanese art worth?

One way to answer this question is to visit galleries, another is to look at auction results.

Obviously, the auction numbers do not cover each and every living and deceased Lebanese artist. Some of them never appear at auction because none of their works are available on the market, some dealers prefer not to participate in auctions, some artists do not like to their works to appear at auction for whatever reason;.. so these numbers are unfortunately incomplete.

Much has been made of the auctions initiated by Christie's (2006) in Dubai, followed by Sotheby's (2008) in Doha and later Ayyam Gallery in Dubai and Beirut. From the onset (and I will speak strictly of Lebanese art), prices were set higher than ever before for deceased artists. For living artists however, estimates tend to mirror gallery prices (see charts 2 and 3).

But for every work that breaks records such as Abboud or Baalbaki, many barely make the reserve price and some do fail to sell.

What I attempt to do here

I compiled the auctions results at all Christie's Dubai auctions from April 2006 to April 2011. Unfortunately, Sotheby's Doha results are not available online (or I was not internet-savvy enough to find them). I also compiled all the results from Ayyam auctions that were available online (April 2011).

As a point of comparison, I ran a search for Lebanese artists on Christie's website to find instances of Lebanese artists sold at auction in Europe but could only find a couple measly results, so I did not take these into account. Fortunately, Sotheby's disastrous October 2011 London auction came to the rescue to offer allow us a tentative comparison between Lebanese art's draw in Europe vs. the Middle East.

Methodology

1. I charted the number of times Lebanese artists were sold at auction by Christie's in Dubai, and how many of these times they were sold within, under or over estimation. Then I did the same for the Ayyam auctions, and Sotheby's recent London auction.

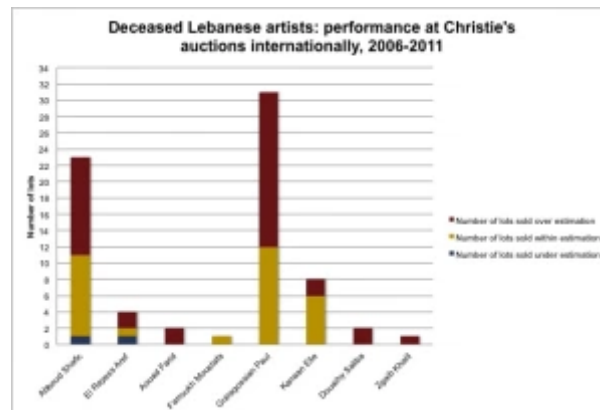
2. I compared Christie's Dubai results to Sotheby's London results

3. For every artist that appeared at auction more than once over the past five years, I charted his or her price evolution to try and identify trends.

4. I weighted each lot equally, regardless of technique and importance within the artist's oeuvre, i.e. a lithograph from the beginning of a career has the same weight as the artist's ultimate masterpiece

The results of my findings appear after every chart, followed by general remarks, after the jump (CLICK TO ZOOM IN ON CHARTS)

Chart 1: Deceased Lebanese artists: performance at Christie's auctions internationally, 2006-2011



(<https://artsbeirut.files.wordpress.com/2011/10/chart11.jpg>).

For every single lot that appeared at auction (most in Dubai, a couple in Paris and Amsterdam), I took note of its sale outcome (sold within, higher than or lower than) estimation. Lots that failed to meet the reserve price are not included since I failed to find them (either there weren't any, or they do not appear on Christie's website).

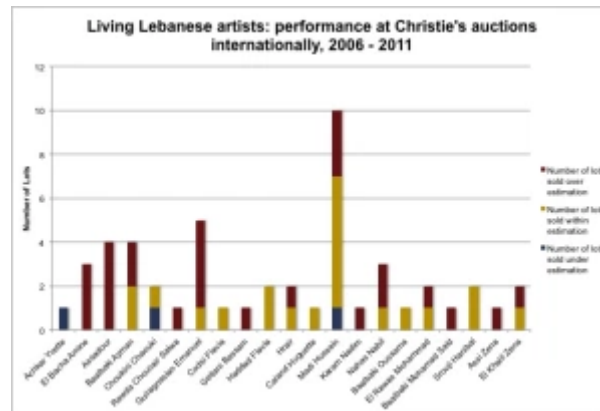
There are only 8 artists on this chart, compared to the twenty-one living ones. All of them appear twice or less than twice, except Aref el Rayess (4), Elie Kanaan (8), Paul Guiragossian (31) and Shafic Abboud (23). Abboud and Guiragossian together make up $\frac{3}{4}$ of all the deceased Lebanese artists lots.

All of them perform consistently well, especially Abboud and Guiragossian that exceed estimates more than half the times.

Questions to ponder:

- Why are some Old Masters not represented? Are they just that rare?
- Were Abboud and Guiragossian so prolific that they flood auctions?

Chart 2: Living Lebanese artists: performance at Christie's Dubai auctions, 2006-2011

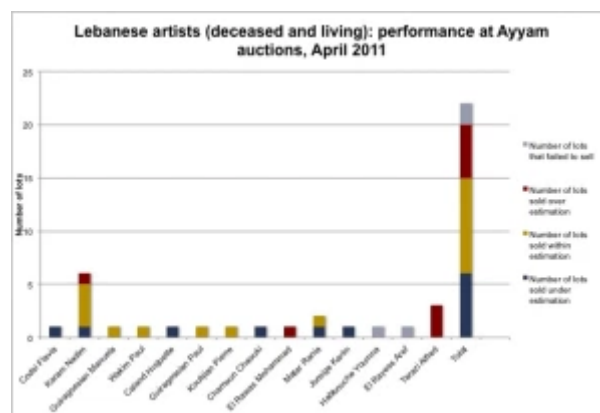


(<https://artsbeirut.files.wordpress.com/2011/10/chart2.jpg>).

For every single lot that appeared at auction at Christie's in Dubai. I took note of its sales outcome (sold within, higher than or lower than) estimation. Lots that failed to meet the reserve price are not included since I failed to find them (either there weren't any, or they do not appear on Christie's website).

Just like for the deceased artists, only 6 out of 21 appear more than twice: Amine el Bacha (3) Assadour (4), Ayman Baalbaki (4), Emanuel Guiragossian (5), Hussein Madi (10), and Nabil Nahas (3). Out of 50 total lots, only 3 were sold under estimation, and a staggering 96% (47 lots) sold within or over estimation. Asking prices and market's demand seem to be in sync.

Chart 3: Lebanese artists: performance at Ayyam Dubai auctions, 2011



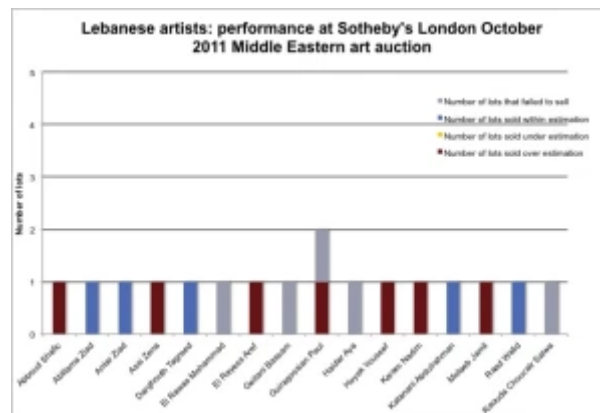
(<https://artsbeirut.files.wordpress.com/2011/10/2.jpg>).

For every single lot that appeared at auction at Ayyam in Dubai in 2011 (the only ones available on their website), I took note of its auction outcome (sold within, higher than or lower than) estimation.

Nadim Karam dominates in term of number of lots, which is not surprising since he is among Ayyam's star artists.

Out of 22 lots, 68% sold over or within estimation, and 7 sold under or failed to meet reserve price. It might be that the data's not sufficient to draw conclusions, or that Ayyam's guilty of overpricing the lots.

Chart 4: Sotheby's London results, October 2011

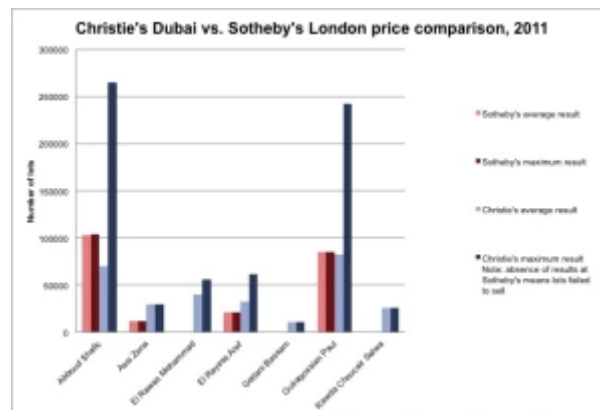


(<https://artsbeirut.files.wordpress.com/2011/10/chart4.jpg>).

For every single lot that appeared at auction at Sotheby's in London in October 2011, I took note of its auction outcome (sold within, higher than or lower than) estimation.

Either they were priced too high, or there is just not enough interest for Lebanese art in Europe at the moment. It is interesting to note that Lebanese artists fared very well in comparison with Iranian and Syrian artists at the same auction, for whom results were dismal: 29% of the Lebanese failed to sell compared to the $\frac{3}{4}$ of the overall lots in the sale.

Chart 5: Dubai vs. London



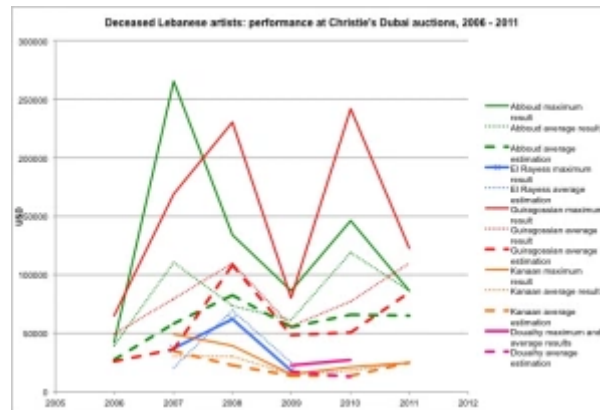
(<https://artsbeirut.files.wordpress.com/2011/10/chart5.jpg>).

I compared the maximum and average results of the 7 artists that appeared in Dubai as well as in London. Dubai's prices consistently exceed London's (when the London lots were sold). In London, only Abboud and Guiragossian perform as well as or better than in Dubai. They are not only the superstars regionally, but also the only deceased Lebanese artists with true international recognition.

Chart 6: Deceased artists price distribution, Christie's

less than 30%. One of the two Guiragossians was pulled. The outlier here is a sculpture by Youssef Hoyek, a central figure in Lebanese modern sculpture, whom we rarely, if ever, see at auction. Deservedly, the sculpture was sold USD 430,000 for an estimation of USD 35-50,000.

Chart 10: Deceased artists price evolution at Christie's, 2006-2011



(<https://artsbeirut.files.wordpress.com/2011/10/chart10.jpg>)

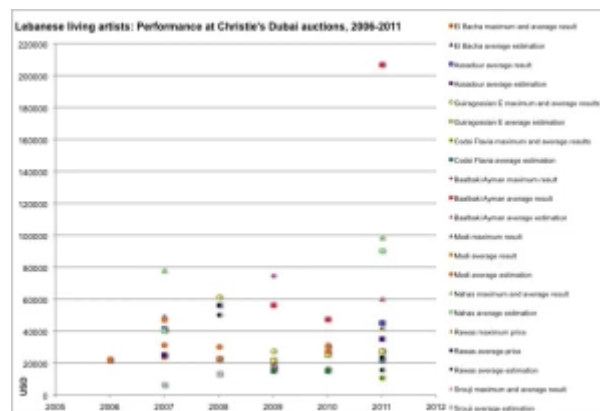
This chart looks at the year-by-year evolution in price for all artists that appeared at Christie's Dubai auctions at least twice.

From 2006 to 2011, Abboud's average result goes up 121% and his estimation by 136%, Guiragossian's by 123% and 269% respectively. Despite their ubiquity in auction catalogues, the market's infatuation with these two stars does not seem to slow.

Kanaan passed away in 2010; one would have thought his prices would go up right after his death more forcefully: his prices had been on a downward slope from 2006 to 2010, reaching an average minimum of USD 18,000. In 2011, he only went back to USD 25,000, still below 2006 levels. Overall, Kanaan's average result was down 16% over five years, and his average estimation down 28%.

Douaihy only appears twice at auction, staying within the USD 20-30,000 range, and El Rayess fluctuates everywhere between the low twenties and the low sixties.

Chart 11: Living artists price evolution at Christie's, 2006-2011.



(<https://artsbeirut.files.wordpress.com/2011/10/chart111.jpg>).

Nine artists but a lot of info to pack in a single chart, so it is easier and more interesting to look at the big picture. All the data, except for the USD 200,000 + recent Baalbaki, sit beneath the USD 100,000 mark. At first glance, the data is actually pretty evenly distributed with a mean of USD 39,600 and a standard deviation of USD 37,800 – the range does not vary by much over five years.

El Bacha only appears twice, staying within the USD 16-25000 price range. Both time he underperforms.

Non-movers: Assadour who also appears twice, going for mid-forties for mid-twenties and thirties estimations. Hussein Madi similarly lingers in the same twenties over five years, with results going up 50% and estimations up by 22%.

Conversely, Mohammad el Rawas who also appears twice exceeds estimations both times, once in the mid-teens going for twenties and once in the mid-fifties. Srouji more than doubles in a year but prices stay just around USD 10,000 and Emanuel Guiragossian goes up a little bit by 22% going from the low to the high twenties.

First to consistently exceed USD 50,000 is Nabil Nahas who more than doubles estimations and whose prices go up 24% from USD 78,000 to USD 98,500 over six years.

Ayman Baalbaki's estimation goes up 200% in just two years, his results go up 89%. As a rule he constantly more than doubles estimations. Is it hype? Is it testimony to his greatness as an artist? Why him and not another with similar technique or themes? Whatever the reason, he is the number one living Lebanese artist.

General closing remarks

- As the charts show, many artists only appear once. Is it because they underperformed and their dealers didn't want to expose them to the auction game again?
- What factors transform artists into overperforming superstars?
- Abboud and Guiragossian are, whether one likes it or not, Lebanon's most important Old Masters. Collectors are even ready to pay extravagant prices for the often subpar paintings that show up at auction.
- Europe is not ready for Middle Eastern art quite yet, as attest the results of Sotheby's auction.
- Lebanese modern masters very rarely appear at auction. When they do, either the public reaction is hysterical, like when the Hoyek sculpture recently appeared at Sotheby's, or remains very lukewarm: Saliba Douaihy, for one, remains seriously undervalued.
- Finally: Is the contemporary selection representative of artistic production in Lebanon? And I don't think it is a bad thing, it's just a reflection of a market becoming diversified with different artists catering to different audiences.

And the question that finally got answered: is art a better investment than the stock market? Yes. Although trends over five years with so few data have to be taken with a grain of salt, in my opinion, because the period is too short to draw definitive conclusions.

Yet, over five years, Lebanese deceased artists went up 35% (results) and 65% (estimations) and living artists went up by 31 and 56%, respectively. Not exactly a boom comparable to the impressionists in the eighties and nineties, for instance, but still a very impressive rise.

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This entry was posted on Friday, October 21st, 2011 at 11:34 am and tagged with aref el rayess, auction, ayman baalbaki, ayyam, christie's dubai, elie kanaan, flavia codsi, mohammad el rawas, nabil nahas, paul guiragossian, shafic abboud, sotheby's, youssef hoyek, yvette achkar, zena assi and posted in Artistes. You can follow any responses to this entry through the RSS 2.0 feed.

9 responses to “A glance at what Lebanese art is worth, or, M. tries to conquer her fear of numbers and excel spreadsheets”

- [*Ranine El-Homsi*](#)

October 21st, 2011 at 9:53 pm
nice work!

Reply

- [*marieiphigenie*](#)

October 21st, 2011 at 10:45 pm
merci ranine!

Reply

- [*Johnny Mokbel*](#)

October 24th, 2011 at 9:29 am

Excellent info! are you planing to keep an up dated Data Bank for the Arab artists and Lebanese in particular? Thx / Johnny Mokbel

Reply

- o [marieiphigenie](#)

October 24th, 2011 at 1:32 pm

Thank you Johnny for the encouragement! For the Lebanese, I am certainly keeping up, starting with this week's Dubai auctions (expect another article!) For the Arab ones, that's an excellent idea but it's very time-consuming! Artnet is an excellent resource to look up how individual lots did since they keep track of all auction houses results for the past 20 years I think. However, it is not free and it is not organized by country, nor charted (basically you have to enter the name of an artist and a list of results come up chronologically).

Reply

- o [Ramzi](#)

October 24th, 2011 at 11:08 am

Extremely interesting research. Superbe. First time I see such a thorough analysis of Lebanese artists. You should try to publish it.

Reply

- o [marieiphigenie](#)

October 24th, 2011 at 1:29 pm

Thank you Ramzi! Maybe I will publish it... the question is where?

Reply

- o [rana raouda](#)

October 24th, 2011 at 6:24 pm

Thank you !!! Very interesting . One question, why would a living artist still producing be in an auction ?

Reply

- o [marieiphigenie](#)

October 24th, 2011 at 6:34 pm

for many reasons... It's often not the artist but the dealer who puts him or her for auction, in order to increase his or her price or visibility. It could also be that a collector wishes to sell a work he or she owns by a living artist, and does so at auction. In the end, the decision can be the artist's to be included in an auction, but it's not always the case.

Glad you enjoyed the post!

Reply

- o [William Matar](#)

February 4th, 2012 at 4:04 pm

I am interested to publish this article in <http://www.onefineart.com> plz email me at onefineart@gmail.com if it is ok...

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