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IN FOCUS

From well-regarded names to those whose aesthetics are underpinned by a more experimental spirit, photography is gaining traction as a worthy investment among collectors.

STORY **PAYAL UTTAM**

Clad in an ethereal Marilyn Monroe-esque gown, the German fashion model bows her head of tousled blond curls and lifts her translucent dress with her arms outstretched—she looks like a winged angel. This is a photograph titled *Tatjana Patitz for Jil Sander*, taken in

1992 and printed in 2016, shot by the legendary British fashion photographer Nick Knight. The work, which appeared on the auction block at a Phillips sale in Hong Kong late last year, incited a fierce bidding war and sold for HK\$2.4 million, more than three times its high estimate, setting a world record for Knight at auction.

While photography was once overshadowed by painting and sculpture, the medium is now having a moment. Everyone from seasoned art connoisseurs to first time buyers is turning their gaze towards photography. Many are also waking up to its investment potential. In response to growing demand, Phillips' specialists

ABOVE Nick Knight's *Tatjana Patitz for Jil Sander* (1992) was sold for HK\$2,360,000 at a Phillips auctions.



deliberately placed Knight's work in their prestigious evening sale, offering the photographer the same platform as heavyweights such as German painter Gerhard Richter and British-Indian sculptor Anish Kapoor. "Collectors are broadening their interests to include photography," says Vanessa Hallett, deputy chairman, Americas and worldwide head of photographs at Phillips. "They are open to taking more risks aesthetically, and it often pays off. Some of the most renowned

collections in history were applauded for not only their quality, but their breadth."

Today, photography has become a permanent fixture in the global art market with dedicated auction sales, specialised art fairs and major museum exhibitions taking place across the globe. Although sales from the medium currently form a fraction of the global art market, a recent study by online art price database Artprice indicates that from 2000 to 2015, the photography price index shot

up by 48 per cent – higher than the growth in the fine art market price index, which increased by 36 per cent.

An increasing number of gallerists have also started adding photographers to their roster, reflecting the broadening taste of collectors. "In the last five or six years photography has become a mainstream part of art gallery presentation," says New York-based dealer and gallerist Sundaram Tagore. "So in that context there is no distinction,

ABOVE
Sebastião Salgado's *Jade Maiwand Avenue, Kabul, Afghanistan* (1996).

COURTESY (ABOVE) SEBASTIÃO SALGADO/AMAZONAS IMAGES

for instance, between acquiring a work by a world-renowned photographer at US\$30,000 or US\$40,000, or by a painter of equivalent status which may cost four or five million – you get the same [quality]." Tagore, who also has galleries in Hong Kong and Singapore, represents prominent photographers such as Annie Leibovitz, Sebastião Salgado, Edward Burtynsky and Robert Polidori as well as younger experimental names such as Thai artist Kamolpan Chotvichai, who is known for her nude self-portraits made with shredded paper.

While contemporary photographers such as Thomas Struth, Andreas Gursky and Richard Prince remain popular among established collectors, an increasing number of buyers are looking beyond the obvious to invest in rising contemporary artists from the West as well as Asia. "The choices they are making are bolder," says Alexander Montague-Sparey, artistic director of Photofairs – an art fair

specialising in the medium.

When Photofairs launched in Shanghai in 2014, the fair was filled with vintage prints by Western photography giants such as Henri Cartier-Bresson and Robert Capa. Last year, in Shanghai, the fair's focus was on contemporary works from across the globe, particularly images coming out of photography studios across China. Buyers, 70 per cent of whom were Chinese, responded well to both established international photographers and emerging local names.

One of the biggest photography collectors in China, Charles Jing, president of packing material manufacturer CJI Group, snapped up works by Chinese photographer Wang Ningde, known for his dreamy photo installations. Jing has long been known for his enviable collection of Western photography, comprising works by American photographer Irving Penn (including a portrait of Pablo Picasso that set him back a cool half a million US dollars), some 100

prints by Robert Mapplethorpe, 26 vintage photographs by Harry Callahan as well as works by Cindy Sherman. Since 2011, Jing has stockpiled 400 photographs by contemporary Chinese photographers.

One of the first works he acquired was a hazy black-and-white print of a horse by the young Chinese photographer Wu Shunan. "He uses films that are out of date, totally grey with no contrast, you can even see some of the dirt on the surface," Jing recalls. "I thought the approach was very different and I just liked it. Also, the price wasn't very high." Other names in Jing's collection are more prominent in the West, ranging from the likes of Hai Bo – who has shown at the Venice Biennale and is represented by Pace gallery – to Yang Fudong, whose cinematic prints are coveted by Western and Asian collectors alike.

Jing observes that many young collectors in China are now exploring photography. "The price of paintings can be too high, but the photography [market] is relatively

"THERE ARE FOLKS THAT ARE ENAMOURD BY SEBASTIÃO SALGADO AND THE HUMANITY POURING OUT OF HIS PHOTOGRAPHS AND THERE ARE OTHERS WHO ARE DRAWN TO EDWARD BURTYNSKY, WHO HAS SPENT YEARS DEALING WITH ISSUES OF THE ENVIRONMENT AND THE DEGRADATION OF THE EARTH"

– Sundaram Tagore, Sundaram Tagore Gallery



“ASIAN PHOTOGRAPHERS HAVE DEFINITELY BEEN GAINING MORE TRACTION IN THE SECONDARY MARKET”

– Vanessa Hallett, Phillips

easy to get your foot into,” says Jing. Montague-Sparey tells us that he has observed that images by artists priced below US\$10,000 are particularly popular among first-time collectors because the financial commitment isn’t too overwhelming.

“Asian photographers have definitely been gaining more traction in the secondary market,” says Hallett, who adds that more photographers from the region will appear in future Phillips auctions. She points to the success of Japanese photographers including the late Masahisa Fukase, known for his obsessive images inspired by his wife and muse Yoko, and emerging artist Naoki Honjo, whose photographs of cities evoke artificial miniature models. She also mentions auction darlings Hiroshi Sugimoto and Nobuyoshi Araki who both have a large global following.

Young Chinese collector Lu Xun—who opened Sifang Art Museum in Nanjing with his father—is an avid fan of Araki. Although he is recognised for collecting major artists such as William Kentridge, he started acquiring photography about eight years ago. Recently he has become interested in young artists such as the emerging Chinese photographer Chen Zhe, who shoots provocative black-and-white portraits focused on the human body. Asked what factors he considers when buying a photograph, Lu explains it depends on the stage of the artist. “If you are buying early [in their career] then it’s [done] completely by instinct, but if it’s a mid-career artist, you have to ask: Is it an iconic work? Is it something

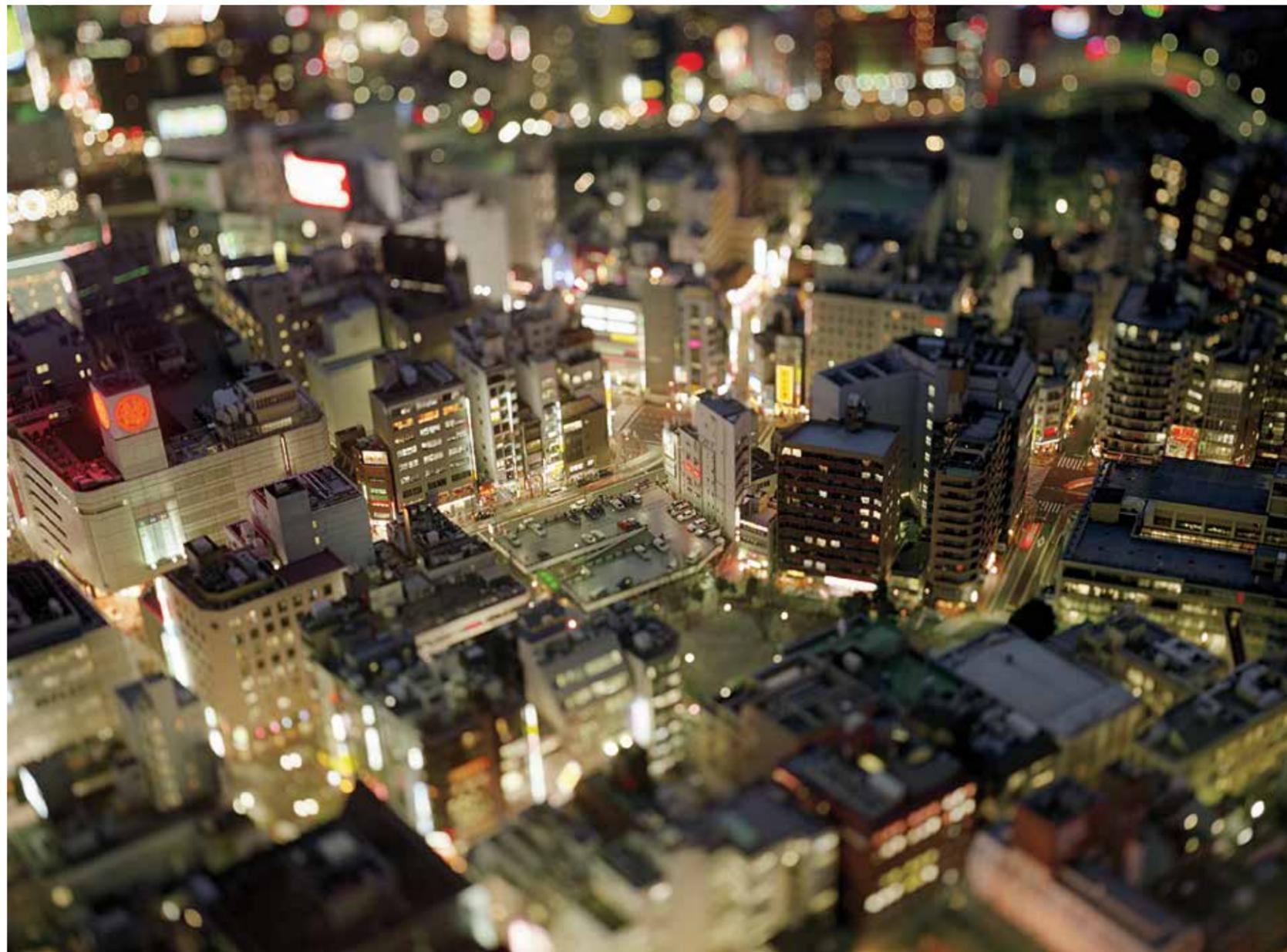
that leads to a main body of work in the future? Is it something with good provenance? Do a lot of good museums in the world collect similar pieces?”

While collectors in Asia were once sceptical of photography due to the fact it is a medium of multiples, this attitude is changing. “People have to learn to trust and know they are buying something that will maintain its value,” says Hallett, who explains that editions are capped. (It’s worth noting that the system of editions is meant to cultivate rarity so art advisors often guard against buying prints, which have a very large number of editions. If you purchase a later edition, fewer prints remain available, which can drive up the price of the work.)

Working with trusted dealers is also essential. “It’s very important that you go to a reputable gallery and that you talk to people and have an understanding of what you are buying, adds Hallett, who encourages collectors to work with a professional in the field.

Montague-Sparey echoes this sentiment: “No matter if someone is going to spend US\$5,000 or US\$5 million, the process is the same: trust is everything in the art world,” he says. In the case of Photofairs, which just inaugurated a new edition in San Francisco in January, one of their priorities is careful vetting of galleries to ensure quality and a safe environment for buyers to purchase investment-worthy prints.

He also advises, “If you are going to build a collection, try to have a theme running through it.



COURTESY PHILLIPS/PHILLIPS.COM



ABOVE
Naoki Honjo’s *Tokyo Japan from Small Planet* (2002) was sold for £7,500 at a Phillips auction.

FAR LEFT
Masahisa Fukase’s *[Erimo Misaki] Cape Erimo from [Karasu] Ravens* (1976) sold for £93,750, well beyond its estimate of £15,000 - 25,000 at a Phillips auction.

LEFT
Nobuyoshi Araki’s *Shikijo kyo* (2001) went under the hammer for US\$ 12,500 at a Phillips auction.

Don’t mix things up too much.” This allows collectors to gather a cogent, well-considered body of work. Dealers like Tagore have also observed that many collectors base their purchases on the photographer’s worldview and how that matches that of their own. “There are folks that are enamoured by Sebastião Salgado and the humanity pouring out of his photographs, and there are others who are drawn to Edward Burtynsky, who has spent years dealing with issues of the environment and the degradation of the earth,” he says. “If these artists present you with a worldview that you would like to support, within that you can start looking at a particular image from a microscopic angle to consider [nuances such as] the aesthetics, composition or mood.” Documentary photography by the likes of Salgado and Burtynsky has a strong track record in the art world and demand for these artists is high.

Hallett has also noticed a trend of buyers gravitating to artists who are taking an experimental approach with the medium. She cites examples ranging from the Starn Twins, an American duo who use mixed media to create their evocative prints exploring nature, to works by British photographer Adam Fuss, who creates photograms using a technique in which objects are placed directly on light-sensitive paper. During the recent Photofairs in San Francisco, images by Wang Ningde, who creates deconstructed images using cut pieces of film negatives, also fared well among collectors.

Asked about her forecast for the future, Hallett is more than optimistic: “I’m very confident that the upward trajectory of the photographs market will continue through 2017,” she says. “There’s no doubt that Asia will play a huge role in the market at many levels going forward.”