



Auctions

Deutsche Bank Will Sell Off 200 Modern Works From Its Corporate Collection to Pivot Its Focus to Contemporary Art

The bank, which says it wants to buy more "up-and-coming talents," bought several works at Frieze London.

Kate Brown, October 8, 2020



Egon Schiele's 'Liegendes Mädchen mit roter Bluse' will be included in the first sale. Courtesy Christie's Paris.

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Deutsche Bank has announced plans to sell around 200 historical works of art from its collection as part of an effort to refocus on contemporary and emerging art.

The divestment will take place over several auctions spanning the next three years at Christie's in London and Paris, and at Munich's Ketterer Kunst. The first sale is on October 22 at Christie's Paris. The bank says it expects the sales to gross profits in the "low double-digit million range," which it intends to use to acquire more contemporary art.

Friedhelm Hütte, the head of the bank's art and culture department, says the aim is to focus "up-and-coming artistic talents." Hütte says the move is also part of an effort to support artists and galleries, "which is particularly important at the moment." The year, marked by lockdowns and canceled art fairs, has left emerging artists and dealers in a particularly precarious position.

Buyers for the bank's collection were shopping at Frieze London yesterday and bought works by Canadian artist Kapwani Kiwanga, American artist Erin O'Keefe, Portuguese artist Gabriela Albergaria, and Iranian artist Nima Nabavi, all of whom were born in the 1960s and '70s.

Objects to be sold in the upcoming sales include works that do not directly fit the new profile of the collection, which made its first turn to contemporary art in 1997. To continue this focus, the collection will sell paintings and sculptures from between 1945 to the 1970s and drawings and prints from the early 20th century.

Many of the works headed for sale were acquired before the collection began to focus on works on paper and photography. Robert Ketterer, owner of Ketterer Kunst auction house in Munich, which will sell the post-war modernist pieces in December, says the announcement is "good news for a hungry art market." He tells Artnet News that he is "convinced the bank couldn't have chosen a better time for the sale." Unlike other auction houses, the German auctioneer posted a 5 percent growth this year, and raked in \$29.5 million in four in-person sales over the summer.

The Deutsche Bank collection numbers more than 55,000 works of art. In 2018, it opened the Palais Populaire in Berlin, an exhibition hall in a former palace on Unter den Linden.

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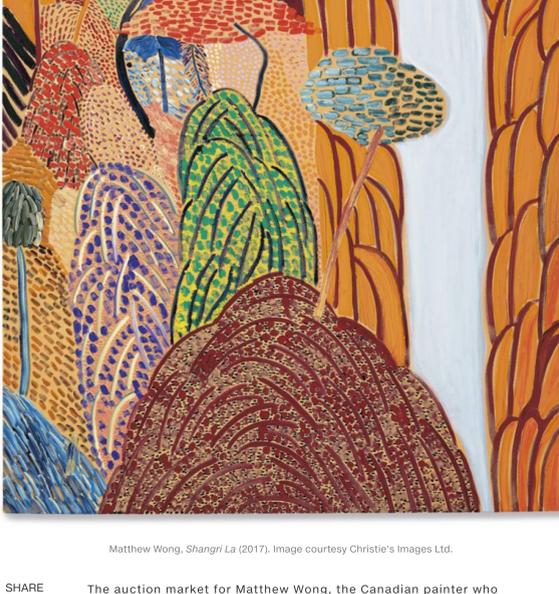
Kate Brown Europe Editor

Auctions

A Matthew Wong Painting Just Sold at Christie's for a Record \$4.5 Million, Marking a Frenzied Turning Point in the Late Artist's Market

The price soared above the painting's high estimate of \$700,000.

Eileen Kinsella, October 7, 2020



Matthew Wong, 'Shangri-La' (2017). Image courtesy Christie's Images Ltd.

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The auction market for Matthew Wong, the Canadian painter who died by suicide at the age of 35 last year, has accelerated into surreal territory.

At Christie's today, Wong's painting 'Shangri-La' (2017), shattered a high estimate of \$700,000 to sell for \$4.47 million. A Christie's representative confirmed that 13 buyers were registered to bid on the work, but some could not even make an offer once the action took off.

Sotheby's previously saw a quantum leap for Wong's work in June, when 'The Realm of Appearances' (2018) sold for \$1.8 million, over a high estimate of \$80,000—or 22 times above expectation. Since Wong's death, a total of nine works, including 'Shangri-La', have come to auction, according to the Artnet Price Database.

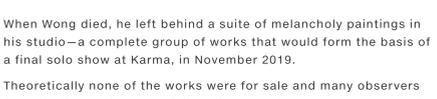


Matthew Wong, 'The Realm of Appearances' (2018). Image courtesy of Sotheby's.

Wong was a self-taught painter, poet, and photographer who frequently used social media to engage audiences about his developing painting practice. By sharing the results of his own experimentation with painting he drew a loyal following online.

One of his followers was veteran dealer John Cheim, who connected Wong with Matthew Higgs, director of the nonprofit art space White Columns. Wong soon had a studio in Edmont where he delved into his practice, creating atmospheric landscapes, while touting his self-taught status.

After participating in several group shows ('Shangri-La' appeared at Paris's Galerie Frank Elbaz), Wong had his solo debut at New York's Karma gallery in March 2018, where the work received rave reviews.



Matthew Wong, 'Mood Room' (2018). Image courtesy of Phillips.

When Wong died, he left behind a suite of melancholy paintings in his studio—a complete group of works that would form the basis of a final solo show at Karma, in November 2019.

Theoretically none of the works were for sale and many observers found it distasteful to participate in the artist's market so soon after his death. "But collectors with an eye toward speculation can only be held back on moral grounds for so long," wrote Artnet News's Nate Freeman.

By February, Freeman reported receiving a text message from an art advisor saying, "I have a client who's going to have a heart attack if he doesn't get [a work by Wong]—he will pay, like, any price." And by then, the "fippers" were out of the gate in full force.



Matthew Wong outside his solo show at Karma in 2018. Photograph courtesy Matthew Higgs

One owner consigned a small watercolor to Sotheby's two years and just months after his tragic death. It was the first time one of Wong's works went to auction and Sotheby's gave the work top billing at its online contemporary art day sale.

The watercolor sold for \$62,500 compared with an estimate of \$10,000 to \$15,000. And the rest, as they say, is history.

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Eileen Kinsella Senior Market Editor



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