

# Tobias Meyer

*Deputy Chairman, Sotheby's Europe*

*Worldwide Head of Contemporary Art, New York*

**Viennese-born Tobias Meyer has been Sotheby's stylish Worldwide Head of Contemporary Art since 1997. In addition to running the powerful auction house's Contemporary business in a manner that spans from humorous to formal and remote, he also plays the role of principal auctioneer for sales of Contemporary and Impressionist Art. He has overseen several record prices, including the blockbuster \$17.4 million for Mark Rothko's *No. 6* and the staggering \$104.2 million for Pablo Picasso's *Garçon à la pipe*.**

## **Changes in the art market**

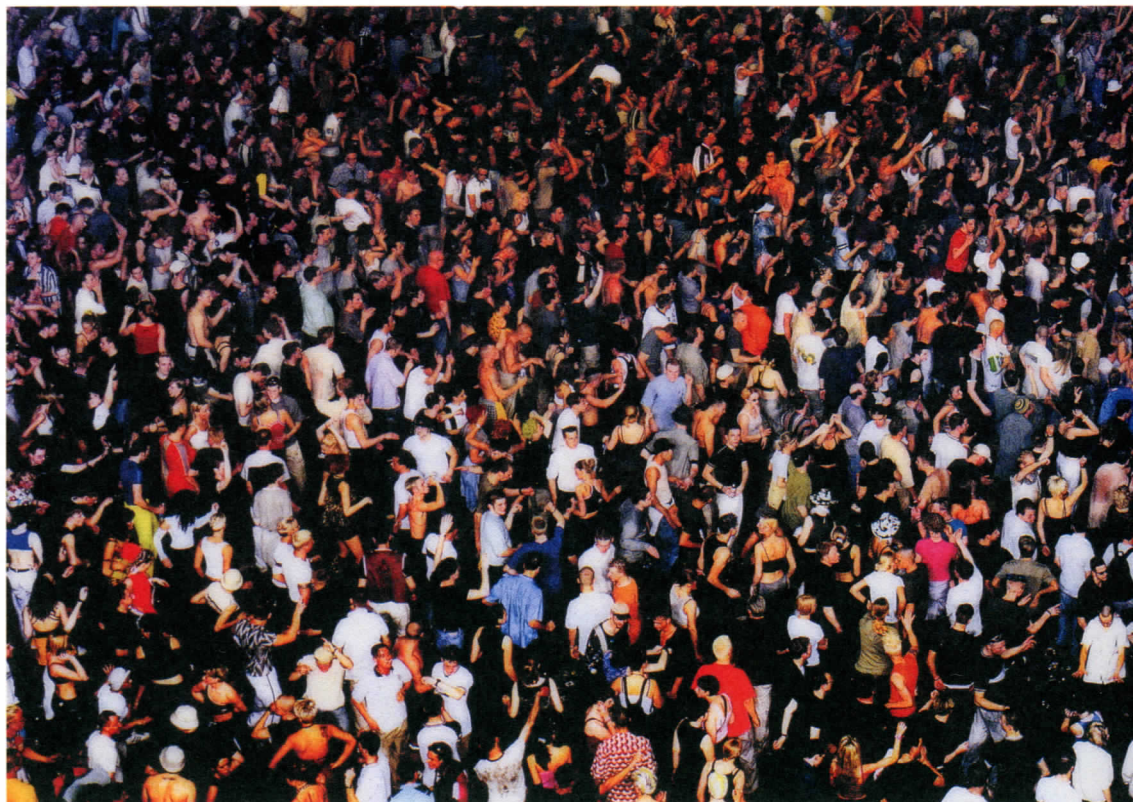
We are seeing an accelerating trend today in the need to buy the art of our time. Contemporary Art is being bought by a group of people who are basically my age (41) and younger. Increasingly, those who have made money in the financial markets want to buy young art, and they also want to buy status art. They want to buy Warhol, Jean-Michel Basquiat, Andreas Gursky and Willem de Kooning.

It also seems to me that these new buyers love the auction process. They love the idea of buying at auction because they think that *that* is the real market and there is no hidden agenda. So, they know what they buy, they know how much they wish to spend, and they know how much the auction house gets. It's a very clear and transparent transaction for them. They are very comfortable because they made their money in financial markets and they understand demand, supply and competitive bidding.

There's a new informality about our life. People buy young art – it is all much less formal, but it is *informed*. These people want to be part of a community of informed people and the last thing they want to do is buy the wrong picture. People thrive on information. This community has access to a lot of information, including websites such as *Artnet*, as well as the catalogues from all the sales, and they inform themselves before they buy. Twenty years ago you could sell somebody a second-rate painting, perhaps a lesser Monet or even an inferior Morris Louis, but it was good enough for them. They didn't know any better and they just wanted to buy some art. Now they don't buy second-rate art because they have access to information; they can talk to people, and they are a smart group of people. Just as they were smart enough to buy the right stock,

**Matthew Barney**

*Cremaster 3*, 2002, production still



or they were smart enough to buy the right company, or they were smart enough to invest in the right currency, they want to be smart enough to buy the right object. For us, it is a challenge to supply the right property to this very informed market.

### **Selling Contemporary at auction**

The funny thing is that I have that reputation for selling blue chip. In fact, my first sale at Sotheby's in 1997 was for the Boston Children's Hospital, and I put all the young material in the beginning of the sale. Just prior to the sale, I was actually told by my CEO at the time that she didn't know why I had done this and that it would not sell. It ended up making world-record prices. So actually I started off with the young market.

In response to this success, Christie's divided their sales into Post-War and Contemporary. I did not. I kept the Rothkos and the works by younger artists together. Then Christie's went back to my formula. So I have the reputation because of these high-level sales. I can sell a Warhol for \$17 million. I just decided that these two markets are inseparable. I believe that you have a great sense of cross-fertilization. If you separate the post-1980s works into a separate auction, you shoot yourself in the foot because the young buyer – who will buy a Gursky for \$50,000 and then ultimately, it will be worth \$600,000 – is also looking at a Warhol *Soup Can*. The high-end market can be as young and energetic as the

**Andreas Gursky**

*May Day IV*, 2000, Chromogenic colour print,  
framed 82 x 200 in. (208.3 x 508 cm)



young market. The money that is being made in the financial community is so strong that a million dollars is just the beginning. So, I want them to look at not only a late de Kooning, a Basquiat, a Gursky, but a Martin Kippenberger, a Robert Gober and a Jeff Koons as well. When I started selling Koons in 1997, he was considered young. Now he is iconic. He is a grand master of the twentieth century. You know, the *Balloon Dog* gets compared to Bernini.

“I think that to expect a return from it, like you expect from a stock or from a bank, is the wrong attitude.”

demand suddenly rises and it flips. Things can become very expensive very quickly, that is, if the art is good enough and interest is maintained. An artist such as Koons has the substance and discipline to continuously produce interesting works, resulting in a very strong market.

**The value of *Balloon Dog***

Eight million dollars, nine million, ten million.

I think Koons is a total genius, and there are fewer works by Koons on the market than you might think. If you wait to buy another one you may suddenly realize that you cannot. The