

What happened to the Romanian art market in the recession year

We are referring to the September 2022 - July 2023 period (methodological explanation: the art market year is not aligned with the calendar year, it follows an urban schedule, being on vacation in the summer, along with the collectors):

The figures indicate 49 art, book, and history auctions, a total of auction sales of approximately 9.4 million Euro and an average sales rate of 70.10%, as well as a store-level total of 1.14 million Euro; compared to the previous annual report, from 2022, we note a slight decrease in auction sales, by 13% (compared to 10.8 million Euro in the reference period 2022), in parallel with an increase in private sales (through the store), by 25.28%, while the average sales rate is practically maintained at the same level as the 2022 reference period (compared to 72%).

500+

This year, Artmark turns 15 (or rather – *only* 15, as the years are counted since the 15th of April 2008) and, after a steep climb, against the background of a rambling and surprising economic context over the past years, it has reached its 500th auction in May (nearing 530 by the end of the calendar year); *'Artmark, how do you feel after 500 auctions? – confident, mature, realistic, still enthusiastic'*.

Growing volumes

Although the number of auctions is maintained, the total number of lots marketed by public auction is rising, being 6% higher (9,508 lots compared to 8,940 lots in 2022); in fact, we remind of the fact that, in 2022, Artprice (Art Econometrics Department) labelled Artmark Romania as a leader of the art market in South-Eastern Europe, ranking it second at Eastern Europe level, in terms of art volumes sold.

More efficient auctions

An increase was registered not only in terms of art volumes marketed, but also, compared to the date of the last report, in the number of auction hours, by 2% (from 217 h to 222 h), against an ascending trend in terms of the length of the auctions, the main causes being the fact that participation is mainly online, through Artmark Live, as well as the high, rising number of online participants. Thus, on the 31st of March 2023, Artmark launched a new type of art auction, the Timed Online type, based on AI algorithms, which enables an efficient conduct of the auction, without an auctioneer for the room, replacing the latter's scenic contribution with a digital auctioneer, which undoubtedly diminishes the elegance and the show of the auction, but adds rapidity and efficiency. Artmark's intention is for half of the auctions to be performed in a Timed Online system within the next 3 years; in principle, art auctions will be held in a physical room, with an auctioneer, while the auctions for collectibles, which have more lots, will be performed Timed Online, harnessing the new streamlining auction process technology.

The return to the physical room

This new technology was introduced in parallel with the return to the auction room, because the first half of the year 2022 also marks the relaunch season, after 3 years of focusing on online

communication, of auctions with an external auction room, show, and actual socializing. Thus, in March 2023, the 'Regina Maria' event hall from Intercontinental Athénée Palace saw the first auction with an external hall, the 2023 Spring Auction, for which approximately 220 persons were physically present (along with the hundreds usually present in the online environment). Therefore, it is an evolution along two apparently opposing coordinates, a reorganization of auctions as a cultural show, in parallel with a focus on streamlining the sales process in the online environment.

Evolution in the number of participants

With 5,586 bidding paddles (namely paddles that won at least one auction step, from the total participating paddles for the same auction steps), the 2022-2023 season ranks second in terms of number of bidding paddles since the launch of the Artmark Live platform. The participants in the season's auctions came from a number of 47 jurisdictions, varying according to the territoriality or, on the contrary, the internationality of the auction theme. Most external bidders originate from the following jurisdictions outside Romania, according to their ranking (the top 15): France, Germany, Belgium, Italy, Austria, UK, Switzerland, Portugal, Hungary, USA, Cyprus, China, Bulgaria, Israel, The Netherlands, and the most novel countries are: Armenia, French Polynesia, Malaysia, Vietnam, Chile, Macau.

Unexpected growth for several themes

Several themes that have developed over the past years, such as Military Service, Numismatics & Medalistics, respectively Collectible Wines and (particularly the) Whiskeys component saw an increase in the reporting period, ranging from minor growth, of 3% in History & Military Service, to 6% in Numismatics & Medalistics, respectively 40% in Collectible Wines and Whiskeys, along with standstills or even drops in the volumes of other traditional themes, such as old art, jewellery, or classic cars, probably in relation to the positive margin of the average values of the lots associated with the first themes, during a recession period. At the same time, the investors in the art market and collectible items evince clear interest in quality (first of all), as well as in the diversification of the portfolio.

What artist records did the season bring?

It was mild in terms of records of first-rank artists - who were, in fact, regulars in the classifications - namely Grigorescu, Tonitza, or Luchian registered various results which strengthened the quotations, but did not mark any records - for instance, Tonitza obtained 110 thousand euro for 'Girl with Pink Bow', Grigorescu 77.5 thousand euro for a small version of the work from the Royal House's collection, 'Lady Elisabeth in Her Study', and Luchian had a single transaction in the reference period, the watercolour 'Pitcher with Cornflowers', which ranks as Luchian's second best sold watercolour painting (40 thousand euro). However, the year was marked by absolute or relative records of modern or contemporary artists, who are yet to see much growth and who have much more attractive starting prices, during a year that was quite parsimonious in terms of investments. Here is a list of some of them: the sale of Horia Bernea's 'Garden' for 26 thousand euro (equalling the absolute record of 2019), the sale of Ioan Pârvan's 'The Great Harlequins' for 30 thousand euro, the 'Little Macedonian Girl' by Pericle Capidan for 10 thousand euro, the 'After the Bath' bronze sculpture for 16.5 thousand euro, Tache Papatriandafil's 'Tatar Women in Balchik' for 22 thousand euro, the cubist 'Nude' by Paul Miracovici for 13.5 thousand euro, the records of Magdalena

Rădulescu records with 'The Great Cavalcade' for 7.5 thousand euro and of Elena Muller-Stăncescu with 'White Chrysanthemums' for 5.5 thousand euro, as well as relative records, in certain techniques, such as the bestselling pastel by Ion Iancuț, 'Bell Ringer' for 4 thousand euro, or the 'Great Galaxy' by Horia Damian, for 22 thousand euro, and the acrylic 'Dreaming in Flight' by Felix Aftene, for 17 thousand euro. We also make note of Samuel Mutzner's important sale, which is distinguished by a top figure of 60 thousand euro for the Japan-inspired painting 'A Time for Renewal - Spring Lingers in the Last of the Cherry Blossoms...'

What history records did the season bring?

However, the art market, in spite of its brief name, is not limited to art alone, as it also includes historic artefacts, from weapons to manuscripts, old Romanian books, and medieval maps, numismatics and antiques, Romanian folk art and icons etc. What was the vibe in the historic cultural objects in the recession year? First of all, the reference period saw an absolute record for old Romanian books (previously held by a copy of 'The Book of Law' of 1652, sold for 11 thousand euro in 2021), for the top 3 positions. Thus, in November 2022, a copy of 'Homiliary of Varlaam' was sold for 12 thousand euro, and in the first half of the year 2023, two other transactions took place, both of them for the extremely rare 'Bucharest Bible' of Șerban Cantacuzino, one for 40 thousand euro, and the other one for 36.25 thousand euro. Sacred art was distinguished by several absolute records of icons on glass painters, including Savu Moga from Arpașu de Sus (whose 1848 'Lamentation of Jesus' was sold for 4 thousand euro), Ioan Pop from Făgăraș (whose 'Crucifixion' from the first half of the 19th century was sold for 2.75 thousand euro), and Nicolae Oancea from Alba Iulia (whose 'Holy Trinity in One Body', created mid-19th century, was sold for 3.25 thousand euro) - as well as by a record for an auction sale of an icon with silver ferule: 6.5 thousand euro for 'The Annunciation', created by the Moscow craftsman Ivan Gubkin at the start of the 20th century. The record in the maps category belongs to the Peutinger Table of 1598, sold for 6 thousand euro, and in the Military Service area we note several relative records, such as the Ottoman gold-plated bronze helmet, from the 18th century, sold for 7 thousand euro, the Kilij ottoman sword with walrus ivory handle and blade inlaid with quotations from the Koran, the 17th-18th century, sold for 5.5 thousand euro, as well as a helmet with a samurai mask (kabuto with mempo) from the Edo period, also sold for 5.5 thousand euro. Noteworthy is also the historic sale of Marshal Ion Antonescu's pocket watch, kept in the family, for 7 thousand euro. For the numismatics and medalistics themes we only mention the bestselling ones: among ancient coins, the sale of a Dacian silver drachma, of the Aiud-Cugir type, from the end of the 2nd century BC, for 4 thousand euro; among modern coins, the sale of a golden 100 lei piece, from 1992, for 12 thousand euro; and, as far as the world of medalistics is concerned, the 3.5 thousand euro record for the sale of a rare silver piece of the 'First Romanian Deputy Chamber' from 1859.

What collectible records did the season bring?

The bibliophily record for this year is the sale of a copy of the copy of the poetry volume 'Joc secund' by Ion Barbu, with the author's dedication to the critic Șerban Cioculescu, for 3 thousand euro. On an entirely different level, this year we have a record for collectible cars, with the sale of the Ford Mustang GT Fastback, from 1967, for 70 thousand euro, as well as in the motorcycles theme, through the sale for 24 thousand euro of a splendid Harley Davidson VL from the 1930s. The sale of a vintage De Rosa Professional bicycle, from 1980 Italy is also worth noting, for 2 thousand euro. The

records for the collectible drinks theme were truly sensational; thus, an exceptional whiskey, with only 40 pieces released, Port Ellen Maltings, bottled on the occasion of Queen Elizabeth the 2nd of the United Kingdom's 1980 visit to the Port Ellen distilleries, was sold for 15 thousand euro, and a barrel of Romanian wine, Fetească Neagră de Galicea Mare, was sold for 20.5 thousand euro. The record of the year for collectible instruments also beams at us, namely the sale of a Gibson ES-335TD electric guitar from 1965, for 4.25 thousand euro, as well as the record in the games category, an Arcade-type console from the 1990s, for Mortal Kombat II, sold for 2.75 thousand euro.

What luxury and design records did the season bring?

We will start with the supreme theme of luxury and design, collectible watches in limited editions or embellished with precious stones, among which we note the Rolex record registered in the Artmark sales, of 45 thousand euro for a gold Daytona with diamonds, from 2016, reference 116515LN, as well as two other special watches, both of them holding the 2nd place, namely a MB&F No 8 rarity, in a 'battle-axe' shape, made of gold and titan, from 2019, respectively a Patek Philippe Annual Calendar, made of gold, reference 5036/1J, each of them sold for 30 thousand euro. The jewellery range saw moderate peaks, such as the sale for 20 thousand euro of a tennis bracelet made of white gold, embellished with 12.5 ct diamonds, or the sale for 17 thousand euro of the white gold necklace, embellished with 18 ct diamonds, as well as the sale for 6.3 thousand euro of the gold necklace created by Lisa Sotilis, originating from the Dimitropoulos collection. In terms of decorative art, the record for a pedestal is noteworthy, namely 3.5 thousand euro for a splendid Napoleon III pedestal, made of pink marble, embellished with bronze wreaths, created in 1850; also, 4.25 thousand euro for the pair of onyx pedestals embellished with cloisonné enamelling, probably from a Sankt Petersburg workshop from the end of the 19th century. The silver work record in 2023 was obtained for a Neo-Classic cup, embellished with fight scenes and equine motifs, created by Swedish craftsman Carl Gustav Hallberg in 1886, sold for 3.25 thousand euro; in terms of the bronze works, the record was marked by the sale for 3 thousand euro of the fireplace mantelpiece gilded with Chinese scenes, made from gold-plated bronze cca 1850 at Paris, with a Hippolyte Azur mechanism.

Today's and tomorrow's market

Perhaps the most hopeful fact is the higher number of young buyers (with the age segments 18-30 years and 30-40 years), by approximately 8%, going up from 769 to 830, compared to the references of the 2022 report. The European mobility of education and of the cultural model, the smart solutions identified by educated and prosperous families to convey the spiritual values and the cultural and good life tradition, the adaptation of the participation channels, for easy access by mobile phone and online, as well as the adoption of fresh exhibition and auction themes, such as the series of auctions 'Art Today - Supercontemporary Art Auctions' or the newly-introduced theme 'Toyz. Contemporary Collectibles' – from sneakers and NFTs to action heroes and comics, are some of the factors contributing to the mutual closeness between the art market world and the educated youth.

We also celebrated art through exhibitions

The year 2023 started with several special cultural events, which we organized at the Cesianu-Racovița Palace, bringing novel pieces and memorable experiences before the lovers of art. Mihai Eminescu's first and last photographs were exhibited together for the first time at the Cesianu-

Racovița Palace on National Culture Day. The original photographs, considered fragments of history, of museum value, were exhibited for one day only, on the 15th of January, marking the 173rd anniversary of the birth of the national poet. A few days later, Alexandru Ioan Cuza's hunting rifle and Mihail Kogălniceanu carriage clock were also brought in. The two collectibles were displayed to mark 164 years from the historical act of the Union of the Romanian Principalities of the 24th of January 1859. Constantin Brâncuși returned to the Cesianu-Racovița Palace on February 19th, the 147th anniversary of the birth of the most important and innovative artist of the 20th century. The anniversary exhibition brought together iconic works signed by Constantin Brâncuși, personal items that belonged to the great master, as well as 'AiBrâncuși' new media experiences. Artmark also had its first participation in the Bookfest International Book Fair. For the first time, the public admired, for four days, the collection of rare books, as well as objects of art and atmosphere, from the personal library of the famous literary critic Șerban Cioculescu. One of the rare books presented at Bookfest by Artmark was the Gospel of Macarius (also known as the 'Macarius Bible') - one of the earliest printed books to appear in Romania. Not one, but two special cultural events marked the Night of Museums at the Cesianu-Racovița Palace. Art lovers had the chance to admire several of the most important works signed by national painter Nicolae Grigorescu, a series supplemented by works of modern or contemporary artists, inspired by the great master, all exhibited works having as theme the forceful and established scene of the 'Ox Cart'. At the same time, those who walked through the doors of the Cesianu-Racovița Palace had the opportunity to admire the '1 Million Euro Wall', which brought together the most valuable and important classical and contemporary works of art from the Dependent de Artă shop.

Trends to be distinguished in the evolution of the year

The future is never easy to tell, particularly against inflationist and recessionary market backgrounds; however, looking beyond the daily worries and calculations, at the great lines of the current developments in the Romanian art scene, we can only notice the rising number of circumstances underlying or supporting a market consolidation. Thus, the number of collective or aggregative market manifestations is rising, from the well-known Annual Pavillion ART SAFARI, whose number of annual sessions and of months dedicated to art events has seen an exponential increase, to the newly-emerging endeavours, such as RAD Art Fair, due to the initiative of some of Bucharest's art galleries, MOBU International Art Fair Bucharest, recently opened at Romaero, or the future International Contemporary Art Festival, which will be opened at Sibiu, under the aegis of the Brukenthal Museum - all of which are at their first edition. At the same time, the number of magazines dedicated to the art scene and market is rising; recently, the 'Arta' professional magazine saw competition in the Propagarta magazine, which has already reached its 4th issue - to mention only the publications specializing in print. Also, the stage of museum exhibitions of art in the capital city no longer pertains, as it did in the past, to the exhibitions regularly developed by MNAC and MARE but also, recently, to a new vibrant wave of exhibitions regularly held by MNAR and by the Bucharest Pinacoteca (also in partnership with the ART SAFARI Pavilion).