

Property Journal

INCORPORATING THE COMMERCIAL PROPERTY JOURNAL,
RESIDENTIAL PROPERTY JOURNAL AND THE ARTS SURVEYOR

Aiming high

International
measurement

PG. 8

A future for
town centres

PG. 14

New legislation
for agents

PG. 38



COMMENT

TAXING
TIMES

LEGAL
Q&A

COMMERCIAL

Debt recovery

CRAR brings a new
approach to rent arrears

PG. 22

RESIDENTIAL

Shale gas

Understanding the
real risk to homes

PG. 30

ARTS

Transparency aim

The battle for more rigorous
professional standards

PG. 48

March/April 2014
rics.org/journals

Ergina Xydous traces the history of the Greek art market

Short but explosive

A

At the beginning of the 1990s, Christie's started to hold auctions of Greek art on Greek territory. The move was welcomed by the art world, because the international auction house offered a more cosmopolitan flair than the local small auctions had hitherto provided – and the promise of a higher level of professionalism was gradually achieved.

Christie's was still active in Greece when contemporary art was introduced in auctions. It provided educational programmes on Greek and international art that filled a gap in the cultural sector. Bonhams continued the established tradition of Greek sales in the first decade of the 21st century – although not for long. Sotheby's also gained a place in the area of so-called 'Greek sales' offering Greek art to Greek collectors.

The kind of art that Greek collectors were interested in and that led to a peak of prices during the second half of the last decade actually coincided with the history of the modern Greek state, i.e.

as it emerged after the Ottoman Rule in the second quarter of the 19th century and continuing today. Leaving the El Grecos for the international Old Master sales and the post-Byzantine products for the international Icons' sales, the art offered by Greek sales began chronologically after the first examples of 'western art' were produced mainly on the Ionian Islands during the 18th century under the strong influence of Venice.

The so-called Munich School followed: Greek painters who attended – possibly after studying in the newly founded Greek academy – the Academy of Munich in Bavaria during the 19th century. This school is connected with the short but important Kingdom of Otto of the Bavarians in the newly founded Greek state, which at the time did not exceed a third of today's territory (Peloponnese and Attica included). The artists – Nikolaos Gysis, Nikiforos Lytras, Konstantinos Volanakis, Georgios

“

The first surprise of the art market was experienced by the hammer price of €621,992 achieved for the epic *Secret school* by Nikolaos Gysis



Jacovides, surpassed all expectations of the market 100 years later in the first decade of the 21st century; the school was expressed through excellent examples of ethnographical subjects, symbolic attempts, and historical works of great sentimental power.

It is worth mentioning that the first surprise of the art market was experienced by the hammer price of €621,992 achieved for the epic *Secret school* by Gysis

by Christie's Greek Sale in December 1996.

The next generation of artists, born in the last quarter of the 19th century, having lost the direct political contact with Munich, was influenced by the French impressionism and mostly by the post-impressionism, as expressed in the works of Spyros Papaloukas, Konstantinos Maleas, Nikolaos Lytras, Michail Oeconomou and others. An exception is George Bouzianis, who left his expressionist German circle to return to Athens, after being promised the post of the professor at the Athens Academy. However, he was never actually appointed, evidently proving to be too modern for local taste.

Another artist who is said to have suffered under the conservative *status quo* of



@National Gallery, Athens



1 The waiting by Nikiforos Lytras

2 Secret school by Nikolaos Gysis

the Athens Academy is the exceptional Art Nouveau and symbolist painter Konstantinos Parthenis, whose works equally surpassed all the expectations of the modest Greek market.

The surrealist, cubist and abstract styles of Nikos Eggonopoulos, Nikos Chatzikyriakos Ghikas and Giannis Moralis respectively, who reflect the very defined and strong Greek influences, are always adored and appreciated despite the price fall that their works have each gone through during the past years. Sculpture seldom emerges in the auction market, although brilliant examples exist. Greek art changes hands mainly when financial and social circumstances of the country change.

The general euphoria of the Greek political and financial world was experienced in the 1990s and culminated in the first decade of the 21st century, boosted enormously by the country's hosting of the 2004 Olympic Games, which affected the art market, leading to an unprecedented increase of values. Prices ranging from €500,000 to more than €1m were achieved in auctions for Greek paintings and were believed to be the 'final' and stable values of the Greek art market. No matter that prices were principally in proportion to artistic quality and historic value, a comparison to markets with long-lasting tradition such as the European Old Masters provided reasons for scepticism.

As it turned out, at the end of the first decade of the 21st century it became obvious that those values would not last. The sceptics were proved right, with today's pieces often reaching only a

third of the price they gained a decade or less ago.

Contemporary Greek art, with galleries offering catalogue prices at a base of -20%, shows even greater discrepancies at auction.

The antiques market waits patiently; the contemporary art market, partially less tied to Greek interests, tries to sustain its achievements as the Arts Fair of Athens, launched in 1993. Contact with markets of central Europe, the UK, US and Middle East, mainly through participation in art fairs, remains strong for classic galleries that have been operating for a long time abroad and is being cultivated by daring pioneers.

A big question hangs over the icons and antiquities market. A Greek law of 2002 concerning the protection of national heritage did manage to regulate certain problems, with the registration of collections at the Ministry of Culture through an 'open call' to collectors. Nevertheless, the lasting bureaucratic procedures experienced by collectors and dealers remain a handicap for the market. As a consequence of the situation mentioned above,

combined with other existing restrictions, interest declines and value in the actual market diminishes as a result.

A domestic market for antiques, furniture, silver and porcelain, has never existed in Greece. Some small, mainly traditional, antiquarians are working in that area, but good pieces have to find their way to specialist auctions abroad.

The instability of the present Greek art market is being compounded by heritage issues – institutions that for different reasons often do not prove adequate to preserve cultural heritage, as they ought. Lack of *catalogues raisonnés*, or at least solid monographical publications contribute equally to problems of certifying authenticity.

It is clear that the Greek art market faces common problems with other minor or expanded emerging markets. The regulation of the profession of valuers, practised by art professionals, is not only welcomed but necessary. **A**

Ergina Xydous is a Member of
RICS Arts and Antiques Board
exydou@otnast.gr