



Half their luck ... sale prices for paintings similar to these by, from left, David Boyd, Robert Dickerson and David Bromley, have fallen by about 50 per cent.

Brush with riches short-lived as prices tumble

Andrew Taylor

IT COULD be a sign of more puritanical times, the continuing hangover of the GFC or perhaps the fickle tastes of the art world.

But the average sale price of paintings by David Bromley, who specialises in nudes slashed with stripes of colour, has dropped by more than 50 per cent since 2007.

The average price of a Bromley artwork was \$4565 in 2012, less than half the \$9990 his paintings fetched in 2007, according to figures compiled by the Australian Art Sales Digest.

Bromley is one of a number of prominent Australian artists

whose artworks have collapsed in value.

Robert Dickerson's works on paper sold for an average of \$9999 in 2007, but five years later, the average price had more than halved to \$4679.

In 2007, 224 oil paintings by Pro Hart sold for an average of \$7347, but last year \$4055 was the average sale price of a Hart artwork based on 227 sales.

Figures compiled by the Australian Art Sales Digest showed a similar halving in the average sale price of works by David Boyd in the five years since the art market peak of 2007.

Works by all four artists went

under the hammer last week at Lawson Menzies fine art auction in Sydney at prices in line with their 2012 average sale price.

Art consultant David Hulme confirmed the prices fetched at the auction by these artists had declined sharply.

"Their prices have dropped by 50 per cent over the highs of 2007-08 and just seem to keep dropping," he said.

Hulme said all four artists were traditionally favoured by new collectors and dealers in the secondary art market who then resell them to their clients.

"Some artists who have traditionally been very successful

and in demand in the auction room have suffered more severe declines than their contemporaries," he said.

But not all Australian artists are on the nose with buyers.

The average purchase price of paintings by Dale Frank and Archibald Prize winner Ben Quilty has doubled, although these figures are based on only a few works sold. The average price paid for paintings by Sidney Nolan has risen slightly.

Hulme said a change in taste towards buying one large signature artwork rather than many smaller pieces might explain the dramatic price changes.