

FIVE FIFTY REPORT #20190002



ADAM CULLEN (1965-2012, Australian)

Comedic Relief (II) c2000

synthetic polymer paint on canvas

200.0 x 260.0 cm

signed verso

Provenance:

Studio of the artist

Look Art, Melbourne

Price: \$45,000.00



(In-situ)

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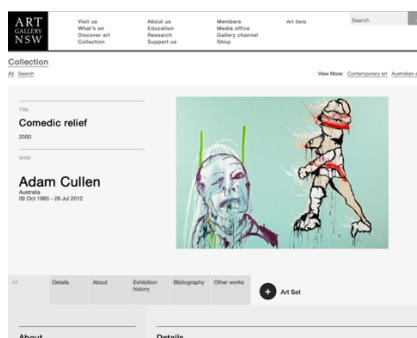
ANALYSIS

Adam Cullen's *Comedic Relief (II)* is a large-scale canvas painted circa 2000, in the artist's signature macabre style. The vendor, Look Art, advises that the painting remained in the artist's studio following his death in 2012. I can't locate any record of its having been publicly exhibited, nor has it appeared previously at auction. Look Art has dealt prominently in Cullen's work over the past two decades and I can attest to the authenticity of this painting, but not the chain of ownership from the artist up until this point.

Cullen is a celebrated Australian contemporary painter, sculptor, draughtsman and printmaker who won the Archibald Prize for portraiture in 2000. His work is well represented in Australia's major institutions including the National Gallery of Victoria, Art Gallery of New South Wales and National Gallery of Australia. In 2009, the Art Series Hotel Group opened *The Cullen*, in the Melbourne suburb of Prahran: a luxury hotel branded with Cullen's imagery in celebration of his oeuvre. A lively and enduring secondary market exists for his work, with paintings trading regularly at auction for five figure sums over the past decade.

On this basis, it can be concluded that Cullen is a popular, visible and collectable artist, despite the fact that his legacy, and the subject of his work often polarises critics, collectors and the art consuming public.

Comedic Relief (II) is an important Cullen painting. The closely related, but smaller, *Comedic Relief* of 2000 is one of eleven works held by the Art Gallery of New South Wales in their permanent collection, and is their largest and most significant Cullen canvas. Most of these eleven works held by the AGNSW date to around the turn of the 21st Century, and it is not an unreasonable assumption to suggest that this was the most fertile period of the artist's career.



From an investment perspective, there are a few factors to consider:

- To replace this canvas with one of similar proportions, date and subject from a retail environment, a buyer would notionally need to spend \$70,000.00, however Cullen's primary dealers, Michael Reid (NSW) and Mitchell Fine Art (QLD) do not carry deep holdings of the artist's work, so one would need to canvas independent dealers such as Look Art.

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- Cullen's secondary (auction) market is well developed for an artist of his generation and for one whose career theoretically peaked 15-20 years ago. The overall average price for a canvas is \$10,065. Annual averages over the past decade hover between \$7,000 and \$14,000 but these figures are calculated on small sample sizes and include some very marginal works at the bottom end. The two top prices paid for Cullen paintings at auction are \$38,968 and \$36,818 in 2013 and 2015 respectively. Both paintings were significantly smaller than the work currently on offer, but were arguably images more palatable and visually pleasing to collectors than *Comedic Relief (II)*.

In the fullness of time, as Cullen's secondary market develops further and major examples of his work go out of circulation, *Comedic Relief (II)* will take on increased importance and value as commodity. As things stand, a collector could expect to pay between \$28,000 and \$38,000 in an auction scenario for a painting of this calibre, and a vendor could expect to receive \$18,000 – \$26,000 net of selling charges. The obvious caveat to this statement is that a prospective buyer would need to wait for something similar to appear at auction, and I can only recall two or three examples of Cullen canvases of this scale appearing previously on the secondary market. Both were inferior examples to *Comedic Relief (II)*.

So, whilst the \$45,000.00 price quoted is arguably more than a collector may have to pay for the painting under auction conditions, this premium is more than offset by the off-market nature of the transaction and the fact that the picture retains a clean auction record.

VERDICT



WORD COUNT

651

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