From well-regarded names to those whose aesthetics are underpinned by a more experimental spirit, photography is gaining traction as a worthy investment among collectors.

**In Focus**

Clad in an ethereal Marilyn Monroe-esque gown, the German fashion model bows her head of tousled blond curls and lifts her translucent dress with her arms outstretched — she looks like a winged angel. This is a photograph titled Tatjana Patitz for Jil Sander, taken in 1992 and printed in 2016, shot by the legendary British fashion photographer Nick Knight. The work, which appeared on the auction block at a Phillips sale in Hong Kong late last year, incited a fierce bidding war and sold for HK$2.4 million, more than three times its high estimate, setting a world record for Knight at auction.

While photography was once overshadowed by painting and sculpture, the medium is now having a moment. Everyone from seasoned art connoisseurs to first-time buyers is turning their gaze towards photography. Many are also waking up to its investment potential. In response to growing demand, Phillips’ specialists...
deliberately placed Knight’s work in their prestigious evening sale, offering the photographer the same platform as heavyweights such as German painter Gerhard Richter and British-Indian sculptor Anish Kapoor. “Collectors are looking beyond the obvious to invest in rising contemporary artists from the West as well as Asia. “The choices they are making are bolder,” says Alexander Montague-Sparey, artistic director of Photofairs – an art fair dealing with issues of the environment and the degradation of the Earth”

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— Sundaram Tagore, Sundaram Tagore Gallery
easy to get your foot into,” says Jing. Montague-Sparrey tells us that he has observed that images by artists priced below US$10,000 are particularly popular among first-time collectors because the financial commitment isn’t too overwhelming.

“Asian photographers have definitely been gaining more traction in the secondary market,” says Hallett, who adds that more photographers from the region will appear in future Phillips auctions. She points to the success of Japanese photographers including the late Masahisa Fukase, known for his obsessive images inspired by his wife and muse Yoko, and emerging artist Naoki Honjo, whose photographs of cities evoke artificial miniatures. She also mentions auction darlings Hiroshi Sugimoto and Nobuyoshi Araki who both have a large global following. Young Chinese collector Lu Xun—who opened Sifang Art Museum in Nanjing with his father—is an avid fan of Araki. Although he is recognised for collecting major artists such as William Kentridge, he started acquiring photography about eight years ago. Recently he has become interested in young artists such as the emerging Chinese photographer Chen Zuo, who shoots provocative black-and-white portraits focused on the human body.

Asked what factors he considers when buying a photograph, Lu explains that it depends on the stage of the artist. “If you are buying early [in their career] then it’s [done] completely by instinct, but if it’s a mid-career artist, you have to ask: Is it an iconic work? Is it something that leads to a main body of work in the future? Is it something with good provenance? Do a lot of good museums in the world collect similar pieces?”

While collectors in Asia were once sceptical of photography due to the fact it is a medium of multiples, this attitude is changing. “People have to learn to trust and know they are buying something that will maintain its value,” says Hallett, who explains that editions are capped. (It’s worth noting that the system of editions is meant to cultivate rarity so art advisors often guard against buying prints, which have a very large number of editions. If you purchase a later edition, fewer prints remain available, which can drive up the price of the work.)

Working with trusted dealers is also essential. “It’s very important that you go to a reputable gallery and that you talk to people and have an understanding of what you are buying, adds Hallett, who encourages collectors to work with a professional in the field.

Montague-Sparrey echoes this sentiment: “No matter if someone is going to spend US$8,000 or US$15 million, the process is the same: trust is everything in the art world,” he says. In the case of Photofairs, which just inaugurated a new edition in San Francisco in January, one of their priorities is careful vetting of galleries to ensure quality and a safe environment for buyers to purchase investment-worthy prints.

He also advises: “If you are going to build a collection, try to have a theme running through it. Don’t mix things up too much.” This allows collectors to gather a cogent, well-considered body of work. Dealers like Tagore have also observed that many collectors base their purchases on the photographer’s worldview and how that matches that of their own. “There are folks that are enamoured by Sebastião Salgado and the humanity pouring out of his photographs, and there are others who are drawn to Edward Burtynsky, who has spent years dealing with issues of the environment and the degradation of the earth,” he says. “If these artists present you with a worldview that you would like to support, within that you can start looking at a particular image from a microscopic angle to consider [nuances such as] the aesthetics, composition or mood.”

Documentary photography by the likes of Salgado and Burtynsky has a strong track record in the art world and demand for these artists is high. Hallett has also noticed a trend of buyers gravitating to artists who are taking an experimental approach with the medium. She cites examples ranging from the Starn Twins, an American duo who use mixed media to create their evocative prints exploring nature, to works by British photographer Adam Pass, who creates photograms using a technique in which objects are placed directly on light-sensitive paper. During the recent Photofairs in San Francisco, images by Wang Ningde, who cut pieces of film negatives, also fared well among collectors.

Asked about her forecast for the future, Hallett is more than optimistic. “I’m very confident that the upward trajectory of the photographs market will continue through 2017,” she says. “There’s no doubt that Asia will play a huge role in the market at many levels going forward.”