

James Tarmy, 'Billionaires Are Buying Art by Laura Owens. Will Everyone Else?'
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ARTISTS ON THE RISE

Billionaires Are Buying Art by Laura Owens. Will Everyone Else?

For years, Laura Owens was an artist's artist. That's about to change.

By **James Tarmy**

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Bloomberg Pursuits has been highlighting artists on the rise as part of an ongoing look at art as an investment.

Museum wall text regularly includes a work's title, date, dimensions, and oftentimes, if the object is on loan, the name of its owner.

Occasionally the owner prefers to be anonymous, in which case the work is listed as coming from a "Private Collection," but anyone browsing the Whitney Museum's midcareer retrospective of the painter Laura Owens will observe that many lenders have made their names public.



Detail of Laura Owens, *Untitled*, 2012. Source: Collection of Maja Hoffmann/LUMA Foundation. © Laura Owens

Some of those names are obscure. Others will be familiar to those with a knowledge of the international jet set: Martin Eisenberg, a co-founder of Bed Bath & Beyond, Inc., and his wife Rebecca lent three paintings to the show; the Ringiers, a Swiss publishing family, have five works on view. Other paintings have been lent by the billionaire François Pinault, the photographer Mario Testino, and the billionaire pharmaceutical heiress Maja Hoffmann, who lent one 14-foot-wide work and a series of 33 small paintings from 2012. The foundation of megacollector Peter Brant, meanwhile, has lent three paintings, while one of his sons has lent another, and yet another two are listed as a “private collection, courtesy of the Brant Foundation.”

This is a collector base that most artists could only dream of. But despite having the attention (and money) of this high-profile group of influential buyers, Owens, until recently, was rarely known outside of a tight-knit coterie of art-world insiders. “It’s all within a small group of people,” says the adviser [Lisa Schiff](#). “Not every great collector was interested in Laura Owens, but there was a core group that was big enough and competitive enough.”

Thanks to a conflation of events—critical, institutional, and commercial—it seems that group is about to become a lot larger.

In October she was the subject of a [glowing profile in the *New Yorker*](#) (“Owens had hit on a necessarily willful new direction—not exactly forward, but fruitfully sideways—for painting, my favorite art form,” writes the art critic Peter Schjeldahl), and her

retrospective at the Whitney was met with [similarly gushing reviews](#) (the *New York Times*’ critic Roberta Smith notes that “her work has a playful, knowing, almost-Rococo lightness of being”).

On the heels of that opening, a work by Owens, who was born in 1970, came to auction at Sotheby’s postwar and contemporary evening sale with a high estimate of \$300,000 and was bought for nearly twice that amount, [selling, with a premium, for \\$1.755 million](#). “I think her work is worth every penny,” says the adviser Thea Westreich, who donated two works to the Whitney museum that are included in the show. “It just seems like it’s taken people a long time to get here.”

Her Evolution

Owens, who is based in Los Angeles, has been making paintings since the early 1990s, but her work never fit neatly with the various movements that went in and out of vogue. “It didn’t look like art that was being made at the time,” says Westreich. “It’s a very original practice.”



Detail of Laura Owens, *Untitled*, 2012 Source: Collection of Maja Hoffmann/LUMA Foundation. © Laura Owens

But as the years went on and her aesthetic shifted somewhat, her paintings expanded in scale, maturity, and visual flair, culminating, arguably, in a 2012 show at Sadie Coles gallery in London, where her new body of work—including the one that just sold at Sotheby’s—ushered in a new level of collector interest. “The show at Sadie Coles broke her out of her shell,” says Schiff.

A New Level of Prestige

A lot of artists are supported by rich collectors, of course, and sold out shows or single, extraordinary auction results are by no means a guarantee that similarly robust sales will follow.

Yet there are multiple signs, including the well-received Whitney retrospective, that Owens's work has reached a new level of prestige, price, and recognition.

Currently, Owens's works on canvas sell from about \$75,000 for a small painting to about \$450,000 for a giant one. Works in between, ranging from around 60 inches to 84 inches high, cost in the range of \$250,000 to \$350,000, dealers and collectors say.

While the largest of those works are more difficult to sell—not only because of their cost, but because most people don't have a living room wall that can accommodate a 14-foot-tall artwork—"domestically scaled works that are in the quintessential Laura Owens style are in high demand," says the adviser Rob Teeters. "That work has gained momentum." (Gavin Brown, Owens's New York dealer, declined to comment; Sadie Coles, his London dealer, didn't respond to a request for comment.)

There's an added factor, Westreich says, that with market recognition and the imprimatur of the Whitney show, "as it becomes more and more present in the international art world, people can accept it into collections that don't necessarily accommodate it, visually," Westreich says. "The market has caught up to a curatorial and critical position."

Staying Power

The multimillion-dollar question, in turn, is if Owens's current popularity is the product of a fleeting trend or something more sustainable.

Advisers point to her age and her long presence on the secondary art market (her first work appeared at auction 18 years ago at Christie's New York) as proof that she's not a flash in the pan.

"Along with the fact that she's in a number of museum collections, we're not talking about a young artist here," says Teeters. "This is an artist who's been making art since the 1990s in a very professionalized manner. The market bump is certainly a new thing, but there's an extensive body of work that supports it."

As opposed to other, more recent examples of market juggernauts who've crashed and burned, "bottom line, she's here to stay," says Westreich, who notes that she personally can no longer afford to buy Owens's work.

"I don't think there's any question that her market is going to continue to grow. She's going to continue to make great work, and she's going to continue to cost more money. It's just the way it happens."



Laura Owens, *Untitled*, 2012. Courtesy the artist / Gavin Brown's Enterprise, New York and Rome; Sadie Coles HQ, London; and Galerie Gisela Capitain, Cologne. © Laura Owens