

# PFROM Press

What if we bought art out of passion, and not to invest?



© Image Courtesy of Greenhouse Auctions "Time Table" by Shay Azoulay is one of the works offered for sale during "Sourdough", which will be held on December 2nd at Greenhouse Auctions.

Seasoned collectors know it well: emerging artists can see their prices soar quickly... at the risk of their works being bought only with the prospect of reselling them at a high price. A phenomenon that is seeking to stem the new auction house, Greenhouse Auctions.

This online platform was created by Shlomi Rabi, former vice president of Christie's and head of the photography department in New York City, to address the disparities in the auction market. "Greenhouse Auctions came into being in the midst of an economic downpour, and its mission from day one has been to create an inclusive, welcoming and safe space for those often left behind in the art world." explains the auction house's website.

Greenhouse Auctions sales thus honor modest-sized galleries and emerging artists, whose works are estimated at \$ 20,000 or less. The goal ? Provide an accessible entry point for a new generation of collectors, as well as young artists whose markets are growing. The latter can sell their works directly through Greenhouse Auctions, as can art dealers and gallery owners wishing to reach new clients outside of international art fairs.

"These artists are not for the most part known names in contemporary art. They may not have been mentioned in the big auction rooms, but it is not because they are not up to the task. They did not necessarily have that chance. This is what the platform seeks to bring them: exposure, visibility, empowerment and access," Shlomi Rabi explained to the publication. specialized The Art Market Monitor.

#### Selling prices kept secret

Another particularity: Greenhouse Auctions refuses to make public the final selling prices of works at auction, even if their estimates are accessible to the general public. An initiative that seeks to discourage buyers concerned with achieving an attractive return on investment, while protecting artists from the possibility of seeing their market collapse if one of their work has not found a buyer.

"Auction houses are synonymous with anonymity. Chances are you don't know who is selling, or even why they bought this work of art a year ago if they were counting on it. separate so quickly," Greenhouse Auctions said in a statement. "Buyers look to us to directly support artists, attempt to acquire exciting works of art within a fair and transparent model, and invest in the next generation of talent."

Greenhouse Auctions will put its model into practice from December 2nd during the "Sourdough" online sale. On this occasion, the auction house will honor some fifteen works created during the pandemic by artists such as Shai Azoulay, Molly A. Greene, T. Elliott Mansa, Nick Farhi, William Osorio and Tony Vazquez-Figueroa .

Sellers will keep 95% of the selling price of these creations, while collectors will have to pay a 20% contribution. A portion of the income from each sale will also be dedicated to the creation of a new scholarship for the American association Thurgood Marshall College Fund.