



New auction house wants you to buy art because you love it, not just as an investment



'Time Table' by Shai Azoulay is one of the works to be auctioned during the 'Sourdough' sale on Dec. 2 at Greenhouse Auctions. Image: Greenhouse Auctions via AFP Relaxnews.

Expert art collectors are well aware that the popularity of an emerging artist can skyrocket rapidly, meaning that their artworks are at risk of only being bought for expensive future resale. New auction house Greenhouse Auctions has created a business model to counter this widespread phenomenon.

This online art platform was founded by Shlomi Rabi, former head of photography sales at Phillips, New York, and former vice president, head of photographs for the Americas at Christie's, to address the disparities in the art auction market.

“Greenhouse Auctions sprouted in the midst of an economic avalanche, and its mission from day one has been to create an inclusive, inviting, safe space for those in the art world who are often left out,” as per the auction house’s website.

Greenhouse Auctions sales focus on small galleries and emerging artists, whose works are estimated under \$20,000 (around P960,000). The main goal is to offer an affordable entry point to a new generation of art collectors and to help upcoming artists whose markets are growing rapidly. The latter can directly sell their work through Greenhouse Auctions, alongside art dealers and gallery owners who want to reach new clients outside international art fairs.

“A lot of these artists are not necessarily household names,” said Rabi to the Art Market Monitor. “They may not have been at the big auction houses, but it’s not because they are not at the caliber, it’s simply because they haven’t necessarily had the break, and this is what the platform is meant to do: it’s exposure, visibility, empowerment, access.”

Selling prices remaining confidential

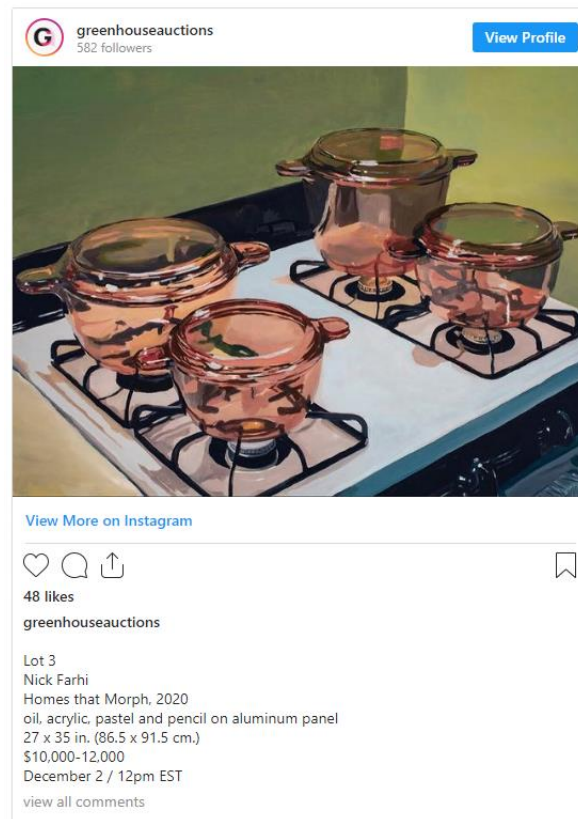
One of its other unique features is that Greenhouse Auctions refuses to make public the final sale prices of works at auction, even though their estimates remain accessible. The policy is designed to discourage buyers who want to make a good return on their investment, while protecting artists from

the possibility of seeing their market collapse if one of their works does not find a buyer.

“Auction houses are all about anonymity. Chances are that you won’t know who’s selling, or why they even bought that work of art a year ago if their intention was to flip it,” the site read.

It explains its difference in that “[b]uyers come [to us] to directly support artists, pursue exciting artwork in a fair and transparent model, and invest in the next generation of talent.”

Greenhouse Auctions will launch its first online sale on Dec. 2 called “Sourdough.” Fifteen works created during the pandemic by artists including Azoulay, Molly A. Greene, T. Elliott Mansa, Nick Farhi, William Osorio and Tony Vazquez-Figueroa will be auctioned.



Sellers will keep 95% of the final price of their sold work, while collectors will pay a 20% buyer’s premium. A part of the sellers fee will be donated to launch a new scholarship with the Thurgood Marshall College Fund, benefiting Black colleges in the United States.