

Press Release 18 October

- **Menzies Art Brands to auction Brett Whiteley's 'My Armchair' on 31 October for an expected artist record price**
- **'My Armchair' has been out of public view in a private collection since it was first exhibited**

On the 31st October, Menzies expect to break the art auction record for Brett Whiteley with the sale of his masterly " My Armchair" painted in 1976. Menzies estimate the work will sell for \$3 – 4 million Australian dollars, and in the process set a new record price for the artist at auction.

Tim Abdallah, Head of Art, Menzies Art Brands, comments:

"Whiteley is arguably the biggest name in the Australian Art market. At the time of his death in 1992, prices for his paintings dipped before beginning a long climb. The average price for Whiteley oil paintings was around \$50,000 in 1992. By 2000, it had reached \$180,000 and in 2006 that figure was doubled, and then it doubled again the following year when the average approached \$750,000."

The artist's current record price was set at Menzies' June 2007 Sydney auction for his expansive landscape The Olgas for Ernest Giles, painted in 1985. The price paid of \$3,480,000 (including buyers' premium) exceeded the artist's previous record by \$600,000. Since then a number of smaller Whiteley paintings have been offered and several have sold for more than \$1m.

My Armchair, however, according to Tim Abdallah, is a bigger, better and historically more important painting:

"Whiteley was at a turning point and wanted to re-assert his position as the leading artist in Australia. He approached his work with a renewed energy and inspiration. The effort was rewarded with numerous awards and prizes. He won the 1976 Archibald prize in the year My Armchair was painted, and in the same year won the Sulman prize for Interior with time past . Two years later he pulled off the rare feat of winning the 1978 Archibald, Wynne and Sulman Prizes"

Whiteley's Interior with Time Past 1976, in many respects the companion piece to My Armchair, was acquired by the National Gallery in Canberra. Since then, many of Whiteley's paintings from this mid 1970's period have entered the nation's most important public and private collections.

Now, with the economy showing signs of improvement, collectors are eyeing the opportunities that a market potentially at the start of a new boom cycle will offer. Whiteley's My Armchair 1976, is the most important and easily the most valuable painting to be sold since March 2010, when Menzies sold Nolan's First Class Marksman to the Art Gallery of New South Wales for \$5.4m. On Thursday 31st October at about 7.30 pm the Australian Art Market may have a new record holder.

About the Auction

On view in Sydney:

Menzies Art Brands Gallery
12 Todman Ave, Kensington, 2033
17 Oct - 20 Oct
11am - 6pm, daily (1-6pm Sunday)

On view in Melbourne:

Menzies Art Brands Gallery
1 Darling St, South Yarra 3141
24 Oct to 30 Oct
11am - 6pm, daily (1-6pm Sunday)

Auction:

Menzies Art Brands
1 Darling Street, South Yarra 3141
6.30 pm, Thursday 31 October

Press enquiries:-

03 9832 8700

