

HERE'S HOW PETER LIK PRICED THAT \$6.5 M. PHOTOGRAPH

By Dan Duray, ArtNEWS Magazine, 02/23/15



Phantom, black and white photograph, by Peter Lik

On Sunday (2/22/15) The New York Times posted an impressive profile of Peter Lik, the nature photographer who, a few months ago, claimed to have sold the most expensive photograph in the world, and the curious way he does business, through franchised galleries that bear his name, in the style of Thomas Kinkade.

I'd actually already been at work on something that examined how exactly he came to the \$6.5 million price point for that now famous photograph of a human-like form, made of what appears to be dust or sand, swirling inside a desolate canyon. Whatever you can say about the transparency of auction houses, at least there's the appearance of a market when two or three people are bidding up a lot, but on the private market, what is there to prove that a piece is worth that much? Or that it even sold at all?

But contact with the gallery has lately narrowed to a trickle, so here's my best understanding, which would have been clearer with a few more follow-up questions.

Lik spoke to me on a conference call in the presence of a PR rep and Joe Boswell, his director of branding and marketing, who said, before Lik entered the room on their end, that he could get into more details about Lik's business operations but that that might take some time as, when Lik would jump on the call, it was going to be "the Peter Lik show."

"Now I've just gotta work out what to do with the money," Lik joked after I congratulated him on the sale.

After a lengthy conversation with Lik about his beliefs (“mother nature is my religion”), his earliest sources of artistic inspiration (views of American landscapes seen on Hogan’s Heroes and in Roadrunner cartoons), and various business practices (“I couldn’t give a fuck about those guys,” he said, of why he doesn’t have a gallery in Chelsea, adding that he doesn’t want to dilute his brand by opening more than 15 galleries: “We’re already in some great art capitals: New York, Hawaii, SoHo, Florida, Miami, Aspen, Las Vegas, La Jolla, places like that, where people want to appreciate the art”), he declined to say more about the buyer, beyond the fact that he’s not American, “high profile, and very experimental.”

Then he handed off the phone to Boswell to explain how the price was reached. The \$6.5-million-dollar sale of Phantom was actually part of a package deal, whereby the buyer received it and two other works (Illusion and Eternal Moods, the name of which Lik remembered with Boswell’s prompting) for \$10 million, the other two priced at \$2.4 million and \$1.1 million, respectively.

“These were three or four pieces [sic] from Peter’s elite collection,” Boswell said. “One had previously sold for \$1 million dollars,” so it was easy to go up from there, he said.

The Phantom work, he said, “was one of Peter’s most impactful photos that he’d ever captured. With our existing tier structure, the way we currently sell pieces at our gallery, with 950 limited edition prints and 45 artist proofs we can actually make anywhere from six to eight million dollars if that edition sells through. So when Peter decided that there was only going to be one of Phantom, we had to take that into consideration, that if we made a full edition out of it, how much money we would make from it. Peter ultimately came back and said that the \$6.5, \$2.4, and \$1.1 million dollars was how he wanted to set up the pricing structure.”

“Peter came to the determination that it felt really good at \$6.5 million,” he added. “Based off on what that piece would sell [as an] edition. It was a little less than that, but this was a nice round number that Peter felt comfortable with. And at that rate he would have a chance when the sale took place not just to be a world record but shatter it by selling it for \$6.5 [million], when [Andreas] Gursky [‘s Rhein II] was \$4.3 [million dollars when it sold at Christie’s in 2011 to become the most expensive photograph ever sold]. It really established and distanced Peter as a leader in fine contemporary photography.”

Lik said he felt the price point was important to establish the photo’s place in art history, and felt the \$10 million sum was itself important, because “it wasn’t some convoluted thing, like at an auction house, where it’s all about creating hype. It was a one-off, legitimate sale.”

He also said that he felt that it was important that the photo said to be the most expensive ever sold be about nature (though Rhein II was a picture of that river, and not exactly unnatural).

“This is art history, a world record now that shows the beauty and the power that one image can do,” Lik said. “Art is with us forever and just dealing with mother nature and her presence and sharing that makes us really aware of how beautiful mother nature is, and also the art of photography, and we’re leaders in that field.”

Please write a response to this article using at least 2 facts to argue if the \$6.5 million dollar price tag is fair or ridiculously overpriced? Underline your facts so they stand out.