

# ART VALUE REPORT



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CAROLE FEUERMAN  
(Hartford, Connecticut, 1945)

CAROLE FEUERMAN is one of the most important sculptors in the United States. Some critics point out that she is at least part of the top five list. Hyperrealist artist since the 70s (she was one of the founders of this movement), Carole Feuerman has practically exhibited in the most important museums in the world: from New York to Venice and Beijing. Her works belong to famous collectors such as Hillary Clinton, the Art Foundation of Frederic R. Weisman, Henry Kissinger, the Art Foundation of Mikhail Gorbachev, the Collection of the Magazine Malcolm Forbes or the Hermitage Museum of Russia. Related to the pop spirit of the 60s, Feuerman seeks in her sculptures the precise detail of the bodies. However, her work with color seems to tell us something else: the chromatic intensity cannot be a simple representation of reality, it must have its own language. Feuerman defines her vocation thus in her own words: “Through my sculptures, I convey my feelings about life and art. It is easier for me to express my emotions through sculpture than using words. I portray the life of each image to capture the passion and sensuality of the subjects. In this way, my work speaks to the viewer, evoking an emotional and intellectual response.”



## A. MODEL

A model is a simplified abstract representation of reality, generally it is done in the form of mathematical equations. So an econometric model aim to capture key aspects of a real-life situations using equations where the variables are economic data. The technique consists in retaining only the variables necessary to attain the objectives set. The election depends on the nature of the market, the type of decision that has to be made or the study to realize. For the models to be valid, they must be based on an economic theory from which they are indissociable. The technique differs depending on the type of prevision that wants to be made. In the case of calculating the price of an artwork, the most adequate model is the hedonistic regression model for prices. This model divides the price of something in the characteristics that it has.

## B. UNDERLYING HYPOTHESIS

Artworks are heterogeneous goods, no artwork is the same as another, even between the artworks of a same artist. The price depends on its characteristics, who are largely quantifiable. These characteristics can be intrinsic to the artwork (author, technique, material, date of creation, etc.) or linked to the sale (year, city, provenance, etc.).

## C. TECHNIQUE

The first thing that has to be done is quantify how each characteristic affects the price. Hence, the analysis is not only done on the artwork, but in its environment as well. The artworks are the defined by a characteristics' vector, each entry with its own influence in the price. Once the parameters are estimated, it is possible to know the average price of an artwork in a period.



## ANALYSIS ESTIMATED MARKET PRICE

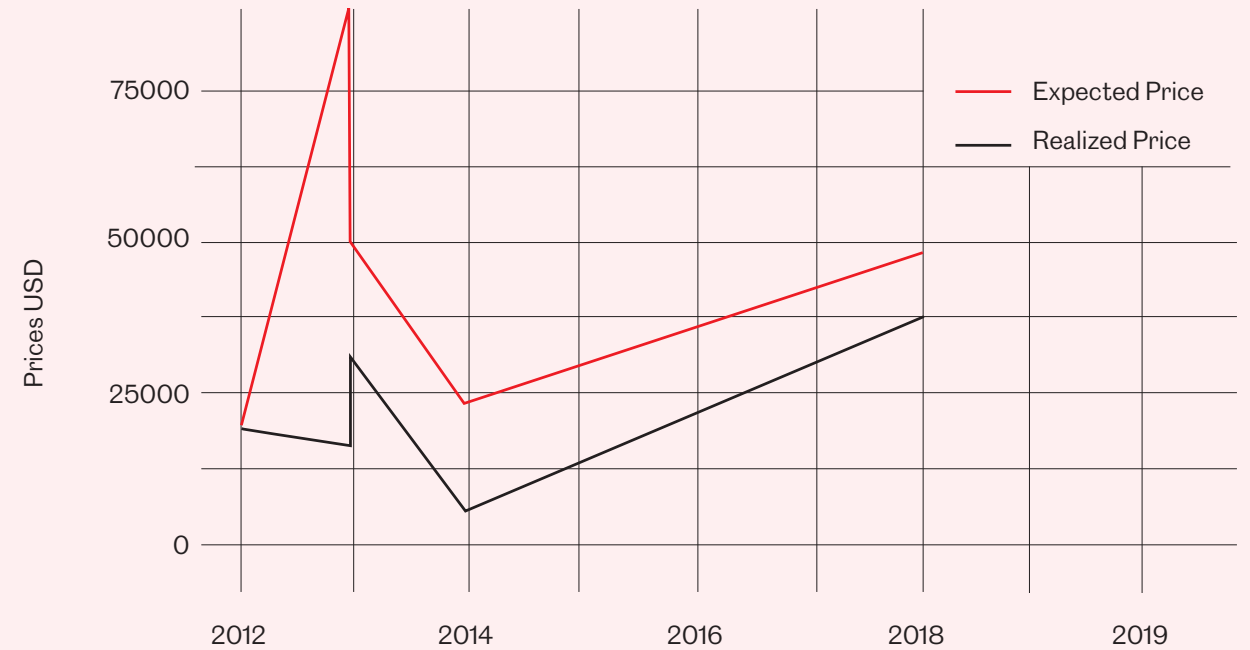
Sybaris Collection establishes a market price of the artworks of an artist using statistical techniques that guarantee the price reflects the market's dynamic. The value obtained is expressed in the monetary unit USD dollar.

In the following table, we can see a contrast between the artist estimated market price vs. the realized market price for artworks of Carole A. Feuerman auctioned between 2012-2018. To see individual artworks characteristics go to Part Three.

YEARS	REALIZED MARKET PRICE (USD)	EXPECTED MARKET PRICE (USD)	APPRAISAL
2018	\$ 47,500	\$ 36,818	29.01
2014	\$ 22,500	\$ 4,365	415.5
2013	\$ 87,500	\$ 15,889	450.7
2013	\$ 50,000	\$ 30,429	64.33
2012	\$ 21,250	\$ 18,172	16.94

Appraisal: Indicates in percentage the difference between the expected price of the artwork and the realized price.

## PRICE BEHAVIOUR: EXPECTED VS REALITY



It should be noted that the artist's artworks constantly received a higher price than expected, but it follows the general trend of the expected price.

This indicates that Feuerman's sculptures are outperforming the sculptures auction market, but are susceptible to the changes of the environment.

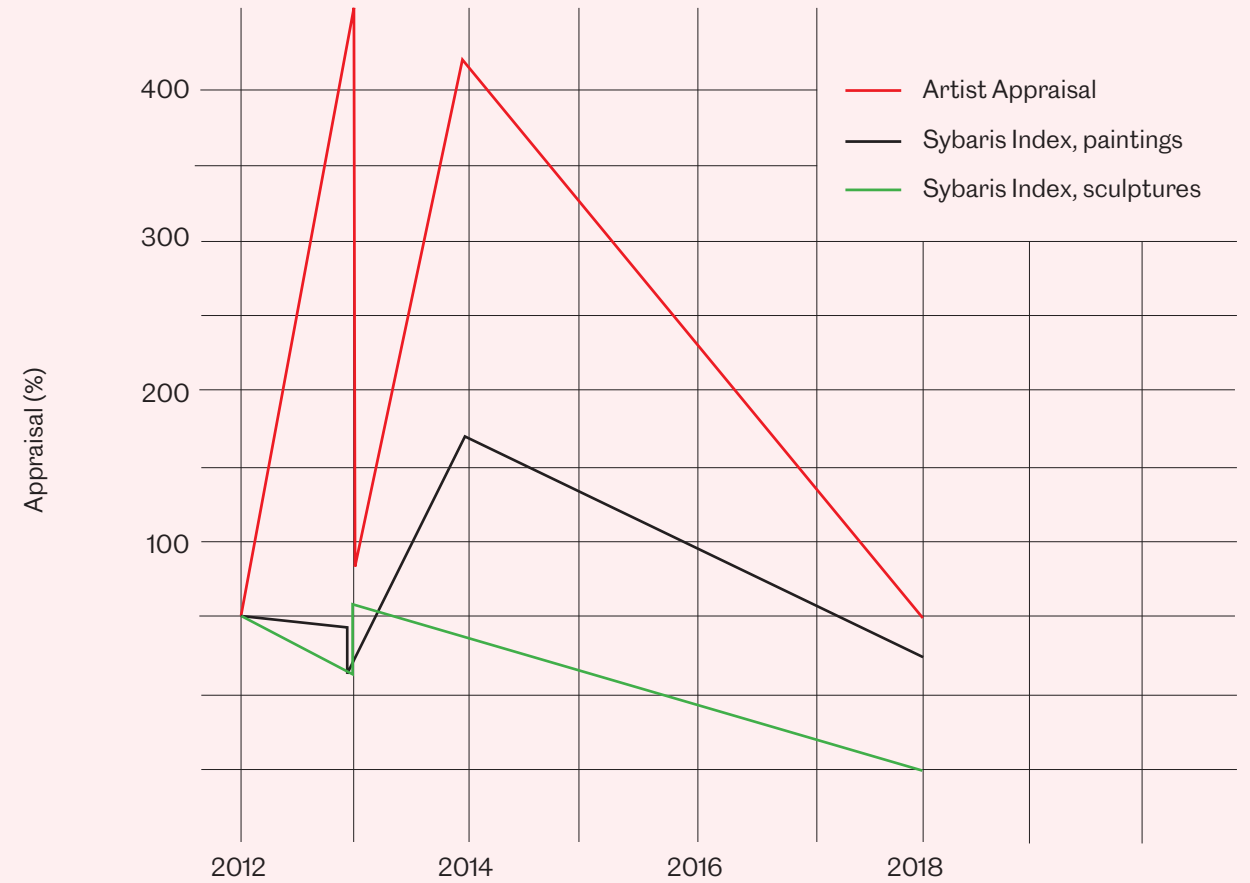
## SYBARIS COLLECTION GLOBAL INDEX

In this section, we present three index: Sybaris Index (Paintings), Sybaris Index (Sculptures), and Artist Appraisal. Sybaris index (Painting or Sculpture) allows to observe the rise/decrease in general artworks' price for the given technique taking a date as reference. Artist Appraisal is the porcentage difference between the estimated market price and the realized price in an auction for an artist work in a given year.

This index is useful since it gives us an idea of the tendency the artworks' prices follow in the market. It also allows a similar analysis to the one made for an action in the stock exchange.

YEARS	SYBARIS INDEX (PAINTINGS)	SYBARIS INDEX (ESCULTURE)	ARTIST APPRAISAL
2018	0.000	-73.674	29.01
2014	151.365	7.961	415.5
2013	22.620	-5.883	450.7
2013	-15.923	35.026	64.33
2012	23.457	36.570	16.94

### MARKET BEHAVIOUR: CONTRAST BETWEEN FEUERMAN APPRAISAL V& MARKET TENDENCIES





### PART THREE: ARTWORK ANALYSIS



**Artwork:** Beachball  
**Artist Name:** Carole A. Feuerman  
**Style:** Sculpture  
**Medium:** oil, resin and wig  
**Height:** 223 cm  
**Wide:** 51.4 cm  
**Depth:** 78.1 cm  
**Acquisition year:** 2018  
**Acquisition price:** \$ 47,500 USD  
**Estimated price:** \$ 36,818 USD



**Artwork:** Miniature Serena II  
**Artist Name:** Carole A. Feuerman  
**Style:** Sculpture  
**Medium:** painted resin, 24k gold leaf  
**Height:** 25.4 cm  
**Wide:** 43.2 cm  
**Depth:** 20.3 cm  
**Acquisition year:** 2014  
**Acquisition price:** \$ 22,500 USD  
**Estimated price:** \$ 4,365 USD





Artwork: Mona Lisa  
Artist Name: Carole A. Feuerman  
Style: Sculpture  
Medium: Oil on resin  
Height: 185.4 cm  
Wide: 48.3 cm  
Depth: 43.2 cm  
Acquisition year: 2013  
Acquisition price: \$ 87,500 USD  
Estimated price: \$ 15,889 USD



Artwork: Reflections  
Artist Name: Carole A. Feuerman  
Style: Sculpture  
Medium: Oil on resin  
Height: 94 cm  
Wide: 106 cm  
Depth: 167 cm  
Acquisition year: 2013  
Acquisition price: \$ 50,000 USD  
Estimated price: \$ 30,426 USD

## Legal Disclaimer

The service Art Value Report is an estimate service, not an appraisal.

It is issued on the basis that the submitted artwork is authentic, in good condition and of flawless provenance. An estimate has no legal force and serves for information purposes only.



Artwork:	Waterskier
Artist Name:	Carole A. Feuerman
Style:	Sculpture
Medium:	Oil and resin with rubber bathing cap
Height:	97.8 cm cm
Wide:	61 cm
Depth:	71.7 cm
Acquisition year:	2012
Acquisition price:	\$ 21,250 USD
Estimated price:	\$ 18,172 USD

## What indicators do we provide to consider an Artwork Performance?



### Mobility Rate

The mobility rate is a quotient between 0 and 100, it indicates the acceptance in the market for a specific artwork (or artist) in a specific year. This value reflects the successes in the attempts of transaction, the closest to 100 this value is, means that for that year the artwork was more appreciated by the buyers. It is useful since it indicates how easy an artwork was sold or bought.



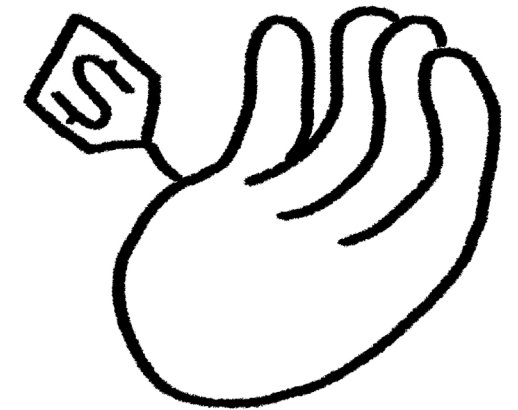
### Estimated Market Price

Sybaris Collection establishes a market price of the artworks of an artist using statistical techniques that guarantee the price reflects the market's dynamic. The value obtained is expressed in the monetary unit MXN dollar. Use: quantify the performance of the investment made in an artwork for a fixed period.



### Sybaris Collection Global Index

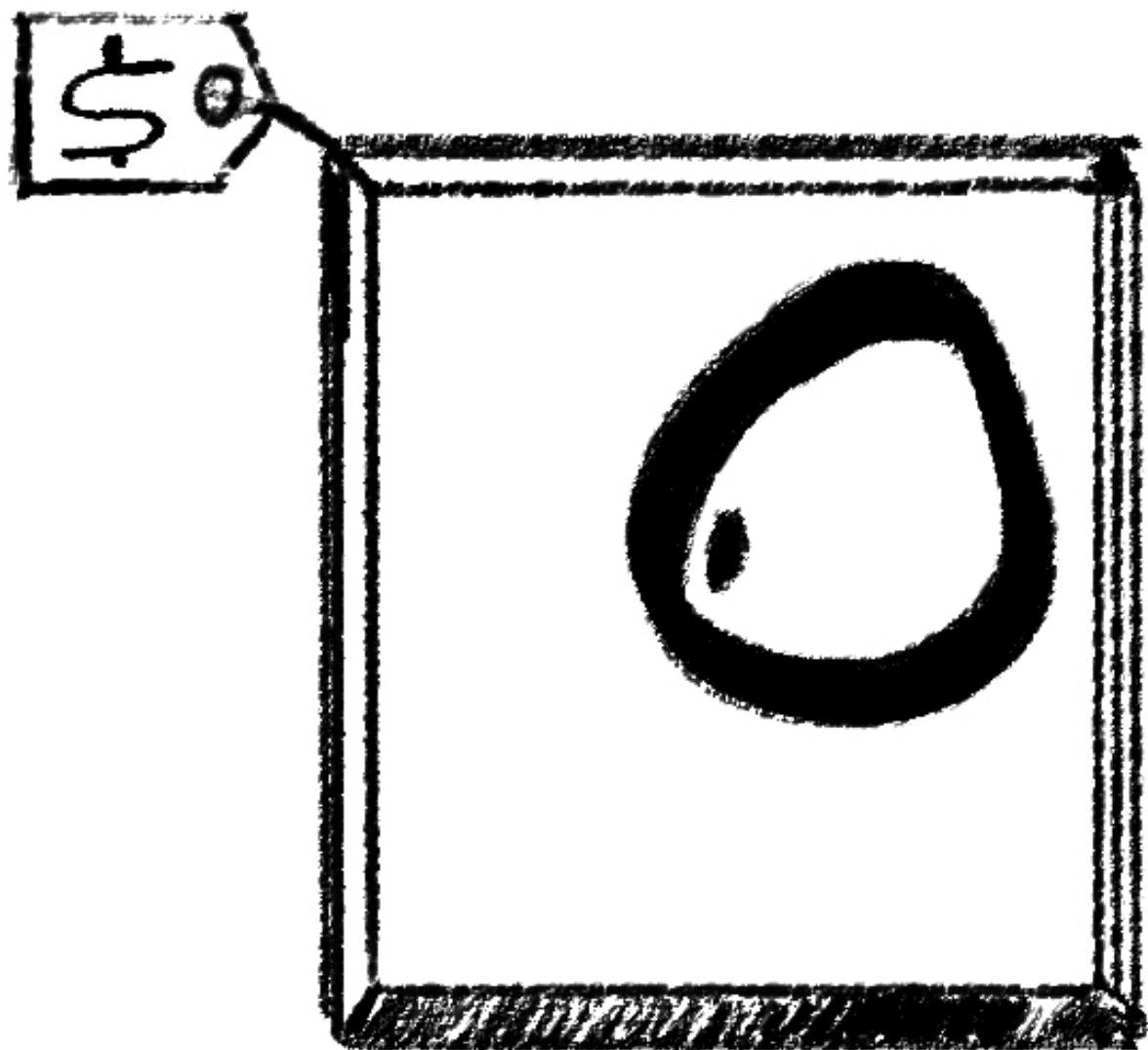
This index allows to observe the rise in an artwork's price taking a date as reference. If we take 2010 as base year, and we observe a value of 110 in 2015, this means the price rose 10% in five years. This index is useful since it gives us an idea of the tendency the artworks' prices follow in the market. It also allows a similar analysis to the one made for an action in the stock exchange.



### Transactions indicator

The transactions indicator is a tool that measures and groups by price the number of artworks by an artist sold in a specific year. This indicator is useful since it allows you to classify the sales for an artist by their prices in order to know the expected price when selling the artwork. In this case, the heterogeneity of the artworks is not being considered, so the indicator should be seen as a description of the reality and not as a future estimator.





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