

SPRING '10

ArtSmart News: Collect With Confidence

Top trends, tips, picks, and up-to-the-minute art buzz

ART
ADVISORY
SERVICES
INC.

Art Advisory Services, established in 1970, specializes in corporate and individual collections, appraisal services, and art management.

“Some Thoughts on the Current Art Market and What Lies Ahead”

By Judith Selkowitz

In our previous newsletter (Winter 2009), I reported that prices for art had stabilized and that the timing might be right to explore new acquisitions. Since then, collectors have re-entered the market and are swarming for good buys. They are buying and selling to reshape their collections. As reported in Crain's New York Business and other mainstream news media, two recent high profile New York art fairs, the Armory Show and the ADAA fair, had a record number of visitors and registered major sales. It seems clear that the art market is linked to the stock market. Since stocks have rebounded, the art market has followed suit.

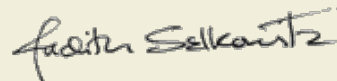
Fortunately, there continue to be opportunities for consideration for buying at a range of price levels (read further). Glitzy works are now out of fashion, and tastes are returning to more classic, timeless values. Paintings and figurative works are back in vogue. I believe people will buy fewer, but better quality works. There is a continued interest in photographs, prints, and drawings. International artists such as Josef Albers, Frank Stella, and Julian Opie, are increasingly popular. See examples below. In March, the preeminent Maastricht Art Fair added a works on paper section. I think this is a sign that gallery owners and collectors are seeking more affordable works in contrast to the escalating prices of master works. Record sales prices such as \$135,000,000 for Klimt paintings, seem to indicate that there will always be a demand for dazzling works of exceptional quality and provenance.

New collectors continue to purchase paintings at very reasonable prices (\$2,000-20,000.) for works by emerging or lesser known artists, while transactions in the "middle market" (\$30,000-200,000.) in the United States and Europe continue at a more subdued pace.

In many mid priced markets collectors are buying regional works from their own cultures. In China, India, and the Middle East (Qatar), art reflecting the changing culture by local artists has been embraced by collectors.

It is exciting to once again return to an optimistic art market. Further, it is encouraging to see a shift in focus away from frenzied buying of trendy works, to a more studied approach to collecting art of quality and substance.

Very best regards,



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Art Market



Frank Stella
River of Ponds IV (Newfoundland Series), 1971
Eleven color lithograph
Private Collection, Miami

Here are some recognized modern and contemporary international artists whose values are holding up well. You might want to visit the International Fine Print Dealers Fair in New York in November. Also, the annual Baltimore Fair for Contemporary Prints and New Editions (www.artbma.org) is always a wonderful fair to attend.



Josef Albers
Study for Homage to a Square, 1970
Courtesy of Art Advisory Services, Inc



Julian Opi
Imagine You are Driving (fast)/Rio, 200
From a series of six lambda prints mounted on PVC
Private Collection, NY

CHUBB COLLECTORS



Market Trends by Judith Selkowitz

Originally published in Chubb Collectors newsletter in www.chubbcollectors.com

The inflated prices and exuberance that characterized the period between 2002 and 2008 have given way to a rational perspective and realistic pricing, perhaps signaling a return to a more conservative, more concrete and less experimental art market than in recent years. We have almost reached the bottom. By February 2010 a correction of another 15-20% will probably be realized on overpriced works. Auction houses and preeminent galleries are responding with more selective con-signments, outstanding exhibitions and, happily, with a notable increase in service and hospitality towards potential clients.

One conundrum remains unshaken; great art will continue to hold its own in the marketplace and, as always, will continue to be hard to find. The rest of the market is slightly more rational than in '07 and '08 and "real" collectors are coming back. Current opportunities? Try large, reasonably-priced works on paper by reputable artists—for example, Roy Lichtenstein, Frank Stella, Alexander Calder and Fairfield Porter are holding up well. Ceramics and beautiful textiles (from antique to contemporary); architectural drawings from the past 100 years; photography—for example the works of Abelardo Morell and Jung Lee; drawings by sculptors; figurative art and works from the 60s to the 80s are all being re-examined and are clearly in fashion.

There are great values to be had from mid-career, established artists, and—in obscure antique shops and smaller galleries—one can always find wonderful works by the relatively unknown. Most fun of all, find opportunities to access emerging artists in their studios.

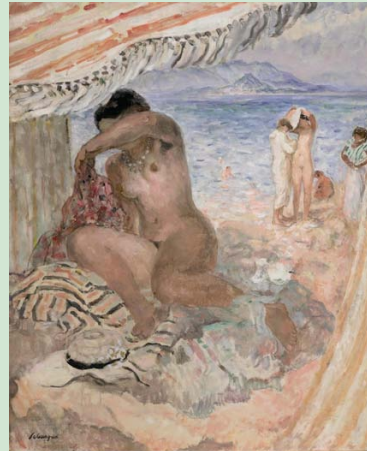
So, what's the main thing to keep in mind for 2010? Art is still an asset class.

Buying Smart

Nice Riviera

Hotel Des Ventes
Nice Riviera
Yves Wetterwald & Patrick Rannou-Cassegrain
tel. 04 9362 14 71 fax 04 9362 6997
www.hdvnice.com

Auction house for estates, 19th century to modern paintings and decorative arts. Excellent source for wonderful works.



Henri Lebasque (1865-1937), (SOLD)
Courtesy of Hotel Des Ventes Nice Riviera

Public Art

London



© Yinka Shonibare

The next commission for the Fourth Plinth in Trafalgar Square, London is *Nelson's Ship in a Bottle*, by leading Anglo-Nigerian artist Yinka Shonibare. This will be unveiled on Monday 24 May 2010. The Fourth Plinth built in 1841, it was originally intended for an equestrian statue but was empty for many years. It is now the location for specially commissioned artworks.

Thomas Schütte's sculpture *Model for a Hotel* was on the plinth from November 2007 - May 2009.



© Thomas Schütte

Edinburgh, Scotland



© Jupiter Artland & Marc Quinn

Jupiter Artland is a contemporary sculpture garden on the grounds of Bonnington House, outside Edinburgh.

Works by many leading artists have been commissioned and then constructed in situ, with the relationship of each artwork to its topographical location being a crucial feature.

Marc Quinn's *Love Bomb* was specially commissioned for Jupiter Artland.

art events

New York

Museum of Modern Art

Matisse: Radical Invention, 1913-1917

July 18 – October 11, 2010

www.moma.org



Henri Matisse, *The Piano Lesson*
Issy-les-Moulineaux, late summer 1916
Oil on canvas, 8' 1/2" x 6' 11 3/4" (245.1 x 212.7 cm).
Mrs. Simon Guggenheim Fund.

© 2010 Succession H. Matisse, Paris / Artists Rights Society (ARS), New York, 125.1946

Whitney Museum of American Art

2010 Whitney Biennial

February 25 - May 30, 2010

www.whitney.org



Josephine Meckseper, *Mall of America*, 2009.
Video, transferred to DVD, color, sound; 12:48 min.
Collection of the artist; courtesy VG Bild-Kunst, Bonn

Minnesota

Minneapolis Institute of Art

Until Now: Collecting the New (1960-2010)
Friday, April 16, 2010—Sunday, August 1, 2010

www.artsmia.org



Yayoi Kusama
Untitled, 1967
Barbara Mathes Gallery, New York

Help me make ArtSmart better. I'd like to hear your thoughts, learn about your experiences, and talk about events you want to add to our calendar. Send me a note at judith@artadvisoryservices.com.

Judith Selkowitz, president of Art Advisory Services Inc., is a pioneer in the art consulting business and has been an art consultant for over 30 years. In her work, Ms. Selkowitz travels internationally, building and renewing her network of relationships with museum directors, curators, private collectors, artists and dealers worldwide. Ms. Selkowitz, a Fulbright Scholar, provides a professional, personalized approach, whether you're purchasing a single painting or an entire collection.