

THE INTREPID ART COLLECTOR

The Beginner's Guide to
Finding, Buying, and
Appreciating Art on a Budget

Lisa Hunter



The

INTREPID

ART

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Introduction

When I was twenty, I bought my first piece of “real” art—a Matisse linoleum print at a Paris gallery. It wasn’t hugely expensive—less than \$1,000—but it was a lot of money for me at the time. I had to live on powdered soup for a month to afford it. Soon afterwards, I went to a museum exhibit of Matisse prints and discovered that my version had been printed upside down! The seal and numbering were on the wrong side of the image. With some research, I figured out that I owned a posthumous reprint, not an original. Someone other than Matisse had used the artist’s old printing plates to produce the print—someone who hadn’t bothered to determine, literally, which way was up.

I was mortified. After all, I’d studied art history in college and thought I knew a lot about art: names, dates, historical movements, and what made a painting great. I even knew to buy from a reputable dealer, which I thought I was doing. So where did I go wrong? Somehow, and to my previous museum-going and pretentious undergraduate term papers hadn’t prepared me to answer the simplest art question of all: Is it real?

A well-meaning friend tried to comfort me by suggesting that it didn’t matter that my print wasn’t an original Matisse. As long as I liked it, that’s all that mattered. But a funny thing happens when you discover that you’ve overpaid or bought a fake: Suddenly you *don’t* like the art anymore. It becomes embarrassing rather than pleasurable.

This experience taught me a valuable lesson: There is a lot more to buying art than simply recognizing major artists and knowing what you like. I was determined not to get burned again.

Fortunately, I had a lot of opportunities to learn about connoisseurship. For more than a decade, I worked as an editor and publicist for museums, where curators kindly endured my endless questions and even let me examine valuable artworks close up. Through writing about art, I also interviewed top experts and artists. On my own, I visited galleries and auction viewings and read the major art publications, clipping articles about connoisseurship and pricing until I had mounds of papers in boxes.

I quickly realized that every field of art—paintings, prints, photography, tribal art, to name a few—has its own quirky criteria that experts use to determine whether a piece of art is authentic and valuable. In addition, every field has its own notorious fakes and gimmicks. So every time I wanted to branch out and buy in a new area, I had to read a big stack of books and magazine articles.

I kept complaining that *someone* ought to write a simple-to-use guidebook for buying different types of art. Most people aren’t building specialized collections. They’re buying art for their homes, and they may want such disparate things as vintage travel posters, African masks, and Navajo rugs. They shouldn’t have to read forty specialist books to be able to decorate their living rooms. Eventually, my husband, who was tired of my grouching (and alarmed by the growing stacks of notes and articles taking over our loft), suggested that since I already made a living writing about art, perhaps *I* should write such a book myself.

Tentatively, I began to ask dealers, curators, and other experts if they would be willing to help. The response was overwhelming. Dozens of experts, people who normally spend the

days selling Rembrandts or curating exhibits, graciously took the time to discuss how novice collectors with limited budgets should start building an art collection.

Why Buy Original Art?

With reproductions so readily available and inexpensive, you might wonder why you should pay extra to own original art.

Original, handmade art is special. Even in well-made reproductions, its unique qualities are lost. If you see a poster of Van Gogh's *Starry Night*, for example, it will just look pretty. The original, with its intense swirls of thick paint, is overwhelming and even disturbing. You can't take your eyes off it. Museums sell reproductions as souvenirs, to help you remember the experience of seeing the real thing, not to replace the original. Think of it this way: Is seeing a travel poster of Tuscany as good as being there in person to admire the view? It's the same with art. You buy it for the experience, for the sensual and intellectual pleasure it gives you.

Perhaps you're also interested in buying original art as an investment. Art collecting can be both pleasurable and profitable, but you'll have to put in the same kind of research you would for any other investment. The art market is a bit like the stock market: There are "blue-chip artists" whose works are in constant demand and are generally considered sound investments, and there are "emerging artists," newcomers who, like emerging stocks, may zoom up in value or fall off the board altogether. Then there are the slow-but-steady investments that have few risks but only modest increases. You'll have to decide how speculative or safe you want to be, or whether the art market is even the best place for you to invest. In the end, the purpose of art isn't to make money—and most reputable dealers will advise you not to buy art for investment alone.

On the other hand, when you're spending a month's salary for a picture, you naturally want to know what it might be worth in the future. You may be willing to spend more for something that promises to hold its value, or you might pass up a piece that's too expensive to buy just for your own pleasure. This book will help you learn to tell the difference, so you can make an informed choice.

If you have a modest budget, you might assume that art investment isn't even an option—that only the most expensive artists—the Rembrandts and Monets and Picassos—are solid investments. This was the conventional wisdom for decades. Recently, however, a study by two economists found that the bottom third of the established art market consistently performs better than the upper two-thirds. (See my interview with Michael Moses at the end of this introduction.)

The key to making a wise investment is to buy the best quality you can afford in your price range. Being on a budget does not mean that you can't own good original art!

Becoming an Intrepid Collector

Many people—even those who love art and regularly go to museums—are too intimidated

buy original art. They worry that the art world is too snobbish for them, or that they'll be duped into spending money on something worthless. But it doesn't have to be that way. The legitimate art market is actually on your side. Reputable dealers and auction houses want collectors to be educated, and they have plenty of safeguards and guidelines to help you make intelligent purchases. You merely need to know what they are.

The chapters and interviews in this book take the mystery out of the art-buying process, so you'll know what to look for—and mistakes to look out for—in whatever type of art interests you. You'll learn what makes that particular type of art valuable, how authenticity is determined, and who are the most commonly forged artists in that field. You'll learn how to negotiate with dealers, how to buy in an auction, how to preserve your art. Most importantly, you'll learn how to evaluate a work of art yourself, so you're not depending on the seller's word anymore.

The Intrepid Art Collector is intended as a handy reference to help you start your own collection. If you want an overview of the art market, read the whole book. If you already know what type of art you like, jump straight to the chapters that interest you. Maybe you already know a lot about, say, oriental rugs, but have never bought at auction. Feel free to skip around. Then take the book with you when you're shopping for art. When you see something you like, go through the checklist at the end of the relevant chapter to evaluate authenticity and value.

No one book can make you an art expert; but by following a few simple guidelines, you can avoid the most common purchasing mistakes. With *The Intrepid Art Collector* as your guide, I hope you will learn in a couple of hours the same information that took me years to figure out!

And that's when the fun begins. Once you've learned the basics of buying art and feel confident in the art world, then you really can "just buy what you like" and still love your purchase in the morning. Art collecting is one of the most exciting and rewarding hobbies out there. So let's get started!

TRACKING THE ART MARKET

MICHAEL MOSES

A few years ago, Michael Moses and his colleague Jianping Mei created the now-famous Moses Fine Art Index, which is widely used by banks and investors to track values in the art market. He is an associate professor at New York University's Stern School of Business.

- ▶ *You and Mei tracked the auction prices of the same group of artworks over the past century, whereas earlier art indexes simply took an average of all sales. Why did you do things differently?*

At first, I was also drawn to studying average prices, because they're easy. But

they don't tell you anything about return. If you have an auction with a lot of stars, and then six months later you have an auction of sub-stars that makes 40 percent less money, does that mean the market has dropped 40 percent? No.

Our index is similar to real estate indexes, which track how individual properties have performed relative to where they were before. We track the auction market because it's the only market where there's transparency (publicly available records) in pricing. With dealer sales, you have no idea what's happening.

- ▶ *Your results showed something surprising: The lower end of the market actually had better investment returns over the long run than the blue-chip artists.*

Everybody says that if you buy the best—which means that you spend the most dollars—you're making the best investment. We were curious about whether that was true.

To find out, we looked at our overall art index and said: Let's take the lower third, the middle third, and the top third of the market, and then let's create a separate index for each one. We found that the lower third of the market kept outperforming the middle and top thirds.

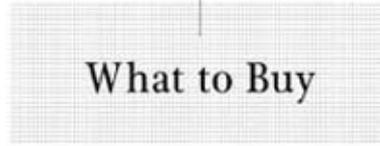
- ▶ *Why do you think that is? It seems counterintuitive.*

I think the high end of the market is more susceptible to hype. A bidding war at auction can send the price of a painting so high that the next time it's sold, the return is lower. At the bottom of the market, growth is subject to normal growth patterns, not based on hype.

Part

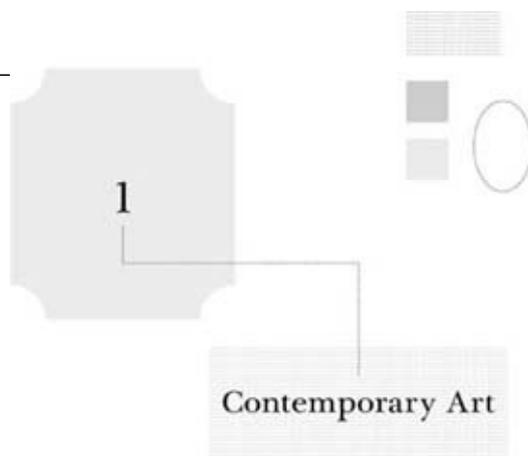


ONE



What to Buy





Technically, “contemporary art” is recent work by living artists—or by their peers who die tragically young. Beyond that, though, contemporary art can mean just about anything: a shark suspended in formaldehyde, a photograph, a video, a ceramic bowl, a mound of elephant dung, or even a painting. That’s why collecting contemporary art is so exciting—because it offers a chance to discover something new and unexpected.

Unfortunately, it’s easy for new collectors to find contemporary art intimidating or merely baffling. When you’re looking at something completely new, how do you tell whether it’s good or not? Even more mysterious is how to tell which artists—out of the thousands now working—are the ones destined for museums and which are destined for yard sales.

Don’t worry if you feel lost at first. Everyone does. Plunge in by going to galleries, museums, and art shows. You may not feel ready to buy yet, but that’s okay. Most artists and dealers are very welcoming to people who are getting started. All you need is willingness to learn.

Learning About Contemporary Art

First, here’s how *not* to learn about contemporary art: When I was an art history student in New York, my friends and I would dutifully go downtown to contemporary galleries (a prerequisite, we thought, to becoming “intellectuals”). Our courses on Caravaggio had prepared us for anything we saw there. We had no idea which pieces were good and which were junk, but we were too mortified to admit it. Instead of asking questions, we’d wander around the galleries with a knowing air and murmur, “Very interesting.” This is a dumb—no, to mention boring—way to go to galleries.

You wouldn’t expect to learn about any other topic without reading or asking questions. Why should contemporary art be any different?

You probably had a teacher once who told you that if you looked at a work of art long enough, you’d understand it. Not true. You could look at a pile of bricks in a gallery all day without realizing that it’s a witty refutation of another artist’s work, if you didn’t get the reference. Ask questions! Once you understand what the artist was thinking, that pile of bricks may actually be fascinating, amusing, even moving.

A hushed gallery isn’t always the most comfortable place to ask questions, especially when

you're not ready to buy. If you're shy, ask to see press clippings or background material. Many exhibitions include an "Artist's Statement," in which the artist attempts to describe what he or she was trying to do. (Artists hate writing these, but they're very helpful to new collectors.) You could also read reviews of the exhibit before you go, to get a general sense of what you're looking at.

Even better, start by going to art fairs, art shows, and open studio tours. These are more casual than galleries; they're more amenable places to ask questions and strike up conversations. So are art school exhibitions. Students *love* to give their opinions about what's good and bad in contemporary art.

Start with basic questions such as "Can you tell me about the artist?" or "Is this work part of a particular tradition?" Admit what you don't know. As long as you don't try to pretend you're a buyer when you're not, dealers and artists are usually gracious and willing to answer questions.

If you keep asking questions and engaging yourself in the work, you'll find that contemporary art is endlessly interesting. There's always something new.

Where to Find Contemporary Art

The Chelsea neighborhood of New York is the epicenter of contemporary art. A case of botulism at the local deli could knock out half the art world's power brokers. London and other international capitals—as well as North American cities such as Los Angeles, San Francisco, Toronto, Vancouver, Chicago, and Miami—also have well-respected art galleries. But you don't need to live in a major city to find contemporary art.

Many midsize cities have lively art scenes. Minneapolis, for example, has one of the most prestigious contemporary art museums in the country (the Walker Art Center), as well as a large creative community. So does Pittsburgh, Andy Warhol's hometown.

Resorts like Aspen, Santa Fe, and Provincetown probably have more art galleries per capita than Paris.

In addition, university towns draw huge numbers of artists to study and teach. You can find innovative work all over the United States and Canada, in places as disparate as Bennington, Vermont; Oberlin, Ohio; and Athens, Georgia. If you're lucky enough to live near a major art school—such as the Rhode Island School of Design (in Providence) or the Cranbrook Academy of Art (in Bloomfield Hills, Michigan)—don't worry about saving up your frequent flier miles to visit New York. The contemporary art world will come to you.

Even middle-of-nowhere places may have significant artist colonies. Marfa, Texas, for example, has been called "the most avant-garde art destination in the country." (Second prize probably goes to the tiny Hudson Valley town of Beacon, New York, home of the Dia: Beacon museum.) Blue-chip sculptor Donald Judd created a massive, minimalist museum in Marfa thirty years ago, and artists have flocked there ever since—even though it's three hours from the nearest airport.

Wherever you live, you should be able to immerse yourself in contemporary art. A magazine called *Gallery Guide* provides a good way to find out about what's happening

your area. It's published in several regional editions and lists most of the major gallery shows and museum exhibits near you. (See the [Resources](#) section for details.)

The Elite Galleries

New collectors are often afraid to go to high-end galleries. They worry that the staff will intimidate them or, worse, will try to sell them something wildly expensive. Neither is the case.

At the elite galleries, the dealer isn't expecting a walk-in to be a customer. Most of the work on display was already sold through private negotiations before the exhibit opened. Sometimes the art doesn't even belong to the gallery. Top dealers frequently borrow art for exhibitions that will increase the gallery's prestige in the art world. Going to these exhibitions is like going to a museum, only without the admission fee.

In New York, you can even attend the opening-night parties and meet the artists. Very few openings require invitations; most are free and open to the public. On Thursday and Friday evenings in Chelsea, you'll see gangs of art students and collectors meandering from one gallery to another, sipping white wine in little plastic cups.

What you *won't* see are price tags. Many dealers—even at more affordable galleries—think that listing prices next to the art detracts from the viewing experience. Instead, they type up a price list, which you can get from the receptionist. It spares you any embarrassment you might feel about asking for prices.

“Shopping up”—looking at art above your price range—is a great way to develop your taste and learn about the current art scene. If you find you really love an artist whose work is unaffordable, ask if the gallery has any limited-edition prints by the artist. Unbeknownst to many visitors, galleries have more art in the back room than on display, and it's not always expensive. Even elite galleries may have items that sell for a few hundred to a few thousand dollars. In some cases, they sell them only through their website, but it never hurts to ask. (A couple of snooty galleries—I won't name names—might try to dismiss you with the comment “Everything is already sold.” Don't take it personally. Just move along to the next gallery.)

If you don't happen to live near a large city, consider a trip to one of the major art fairs, such as Art Basel/Miami Beach in Miami or the ADAA Show in New York. These high-end fairs are a great way to see art from dozens of elite dealers, all in one place, in a limited amount of time. They're like a preview of what will be in museums ten years from now.

Finding the Next Big Thing

Most new collectors secretly hope that the contemporary artist they just bought will become the next superstar. They'll read about some other hot young artist whose work just sold for \$100,000 at auction and cringe when they learn that the same piece sold for only a few thousand dollars five years ago. They kick themselves and think, “If only I had walked into *that* gallery.”

The way artists become stars is utterly mysterious to the uninitiated collector. Most people assume that dealers discover talented new artists and then display their work in a gallery where anyone with foresight and a good eye can buy it. That's not how the system works. The upper end of the art market is fixed to favor a handful of influential collectors. You can't beat the system—and I'll tell you how—but first you have to understand how it works:

1. Certain elite dealers have a reputation for finding the Next Big Thing. Whenever they sign a new artist, the art world takes notice. The dealer carefully cultivates that interest by trying to place the art in important and highly visible collections. At the same time, he or she carefully controls the supply. As word spreads that major collectors are buying, other collectors start clamoring to get a piece too. And what does the dealer do then? The dealer tells most of them, "No"—they're not "important enough" to be allowed to own this artwork. Only the "best" collectors will be allowed to buy.

2. Instead of buying something else, the people who've been rejected by the dealer start to covet the art all the more. (Many are important people who are accustomed to having anything they want.) Owning this particular artist would be not only a good investment but also a huge sign of social prestige. It doesn't matter that twenty other artists' work would look just as good over the couch. At this level of the market, a hot artist is like those shoes you *had* to have in junior high because all the cool kids were wearing them—only with more zeros on the price tag.

3. Eventually, someone takes a piece of the artist's work to an auction house to sell. For all the would-be collectors who were turned away earlier, this is their big chance. Their heads spin with visions of jealous neighbors and invitations to join elite museum boards. The bidding goes sky high.

4. Guess what happens next? Once the record-breaking auction price is made public, the value for the artist's work shoots up. The collectors who were allowed to buy early now have much more valuable investments. Newspaper and magazine articles hail the dealer's great instincts for spotting the Next Big Thing yet again. You can bet that the next time the dealer signs a new artist, even more collectors will want to buy.

Dealers aren't the only people with influence, though many art world denizens complain that they are. Sometimes an important critic, curator, or even collector can be a star-maker. A certain British collector, for example, has a contemporary art collection so highly regarded that other collectors monitor his buying habits. Whenever he buys a new artist, dozens of others rush to buy that artist too, which makes the artist's prices go up, which reinforces the collector's reputation for picking winners. This collector can't go wrong. Any new artist he buys rises in value, because he himself is the one creating the market demand.

How can ordinary collectors get in on the Next Big Thing? Those with big ambitions are

deep pockets often hire a well-connected art consultant to buy for them. If that's beyond your budget, and you haven't been the artist's best friend since third grade, you'll have to beat the dealers to the art.

Beating the Dealers

If you're buying art mainly for your own pleasure, you can skip this section. But if you have a competitive personality and a taste for speculation, you can try to get the jump on the top dealers by anticipating their next move.

Here's how:

- ★ Buy young. Dealers are now signing artists who are still in MFA programs. Savvy collectors haunt the top art schools—especially Columbia, Yale, and Hunter—racing to find the Next Big Thing before a dealer gets there.
- ★ Focus on artists who live in New York or another major art capital. That's where the top dealers live, so that's where they tend to look for new talent. Someone in Moose Jaw or Duluth may be a brilliant artist but is not making connections and going to the right parties. If the star-maker dealers never see the art, the big international career isn't likely to happen. (An exception to the Chelsea-centered universe may be Los Angeles. For decades, LA had an art market the way New York had a film industry. It was respectable with a few stars, but the real action was elsewhere. Recently, though, LA art has become more prominent on the international scene.)
- ★ Collect “difficult” art. If the work is gory or disturbing, most collectors won't want it hanging over their couches, no matter how many curators gush about its brilliance. These artists may need extra time to find a dealer who'll handle edgy work. If your taste is a little offbeat, you can take advantage of other people's squeamishness.
- ★ Go to group exhibitions where multiple artists' work is on display—particularly career-making art shows, such as the P.S. 1 Greater New York Art Show. Many top artists got their start that way. Smart collectors go on the first day, trying to find artists who aren't yet signed to a gallery.
- ★ Take a second look at has-beens. Some potential stars fizzle. Others alienate their dealers with youthful arrogance and become pariahs. Speculators dump these artists' works because they're embarrassed to have made a “wrong” choice. But occasionally artists make comebacks. Some of today's blue-chip stars went through a career trough when nobody was buying their work—except for a few crafty dealers who were quietly stockpiling it at bargain prices. You can too.
Look back at lists of artists who were included in career-making exhibitions like the Whitney Biennial or the P.S. 1 Art Show several years ago. Which artists were “never heard from again”? Google them. See what they're up to. You might find something amazing.
- ★ Buy new types of art. Whenever artists start working in a new medium or style, collectors take a while to catch on. One of the most important collections of conceptual art was

assembled by a middle-class couple (he was a postal clerk, she a librarian) who wedged museum-quality art into their tiny one-bedroom apartment. When they started collecting in the 1960's, the Park Avenue crowd wasn't interested in conceptual work, so this couple could afford the best, even with modest means. Now their collection is in the National Gallery.

Keep in mind that you're not the only collector trying to get in on the ground floor. Even at seemingly out-of-the-way art shows, you may have to elbow past investment bankers to get what you want. If you do find an artist who might be the Next Big Thing, be sure to take physical possession of the art as soon as you buy. Young artists have been known to go back on a deal if they're subsequently signed by a top dealer or selected for an important show.

This beat-the-dealer frenzy isn't for everyone. It can make you feel as though you're on the trading floor at the New York Stock Exchange. The aesthetic purpose of the art can get lost. Be sure you're buying art you actually like and want to live with. Remember: Speculative art investment doesn't always work out, even for insiders. (For a discussion of how to build a personal collection, see my interview with curator Renee Vara.)

Beyond the Art Stars

The problem with chasing the Next Big Thing is that artists become stars because *other* people like them. You're the one who will be looking at your art every day. What do *you* like?

Looking at a great work of art should feel like talking to a fascinating person—you keep learning new and interesting things. Too often, art is like someone who's beautiful but boring or like an intellectual who talks above your head and doesn't care whether you understand or not. When you find a work of art that speaks to you and stays interesting, you've found the real thing. Discovering the real thing is what makes collecting so exciting.

Some collectors feel uncomfortable trusting their own taste, so they just go with the big names, often buying mediocre pieces for the sake of a signature. Not only will you miss out on the fun that way—you'll overlook a lot of good art.

Many artists have substantial credentials—exhibitions, prizes, and good art school degrees—without being “names.” Their art sells for a few hundred to a few thousand dollars. You probably won't make a huge profit investing in their work, but you can find interesting quality art that holds its value and may even increase in value if the artist is savvy about promoting his or her career.

You can also find talented artists who lack any credentials at all or who are absolute numbskulls about marketing their work. Some of these artists complain that the elite New York art world is just a popularity contest. They think that their own art is just as good but that they don't have the right personality to succeed.

“Those artists are absolutely right,” says Mark Kostabi, an artist as famous for his audacious self-promotion as for his painting. “Going to openings and meeting art world people is extremely important for an artist. If you're extroverted to just the right degree, it makes all the difference in the world. The more openings I go to, the more paintings I sell. I don't go to any, I have no activity at all.”

If you keep an open mind, you can find some real talent out there, and at affordable prices. Here are some types of artists you might want to take a second look at.

Regional Artists

Don't tell Woody Allen, but not everyone wants to live in New York. All around the country, artists have settled into cities and towns that offer more amenable lifestyles. Philadelphia, for example, is being called the "next Williamsburg"—scores of young artists are moving there from New York. In Dallas, Seattle, and other cities that are home to large numbers of affluent collectors, local artists can make a living without ever having to leave town.

Different parts of the country have their own regional art markets. Someone you've never heard of in Virginia may be extremely popular in New Mexico, and vice versa. Sometimes the work of local artists becomes valuable. After all, the Hudson River School painters were once "regional" artists. So was Grandma Moses. And the list goes on.

Midcareer Artists

Today's art market loves youth. Prices for twenty-five-year-old artists can zoom from four figures to six within a year. Meanwhile, forty-five-year-old artists with resumes full of exhibitions and prizes are left scratching their heads and wondering what happened. Their work still sells for four figures even though they have more distinguished track records than these new hot shots and, in many instances, were their teachers.

The problem is speculators, who buy according to potential. A young artist has the potential to become a star. As time goes by, that potential starts to diminish. Collectors start to realize that if it hasn't happened by now, it probably never will. The people who truly love the artist's work will still buy, but the speculators move on.

Instead of chasing young artists who might someday be in the Whitney, why not buy someone who's already *been* in the Whitney?

Illustrators

Illustrators—the people who make a living drawing pictures for books, graphic novels, and magazines—don't get the respect they deserve. The art world elite, if they mention illustration at all, tend to put "mere" in front of it. Part of the problem is that art schools have started dividing their students into two tracks—fine art and commercial art—which makes it harder for young illustrators to break into the gallery scene. If you see wonderful artwork in a publication, find out who the artist is; then check the Internet to see where you

can buy his or her work.

Illustrators from the previous generation—such as Saul Steinberg, famous for his *New Yorker* magazine covers, and Al Hirschfeld, beloved caricaturist of Hollywood celebrities—are hugely popular with collectors. Their work sells in art galleries for thousands of dollars. There's no reason why today's top illustrators shouldn't have similar career paths.

For a discussion of comic book art and animation.

Outsider Artists

Outsider artists are becoming so popular that they're practically insiders. The classic Outsider artist is someone with no formal training who makes art solely as a private form of self-expression, not as a career. (Often the work is discovered after the artist's death.) We're not talking about Grandma Moses here. Outsider art is intense, obsessive, and disturbing. Many Outsider artists have been confined to prisons or mental hospitals. Pedophilia and violent sexual fantasies are common themes. The raw, emotional power of this art lures thousands of collectors to the annual Outsider Art Fair in Soho (see [Resources](#)), as well as galleries that show Outsider art.

You don't have to go to wine-and-cheese receptions to find great Outsider work. It can be found anywhere. You simply need to keep your eyes open.

Craftspeople

Don't overlook artisans, such as glassblowers, woodworkers, or potters. Decorative arts from previous centuries are now in museums. Why should our own century's be any different? Some artisans are already catching the eye of museum curators. Recently, African American quilts from Gees Bend, Alabama, were displayed as contemporary art at the Whitney Museum. What sets these quilts apart from the hobbyist quilts for sale on eBay is that they're innovative and highly original. If you like crafts (and who doesn't?), focus on finding artists who are doing something unique—not reproducing 19th-century designs or making cutesy crafts with kitty-cat motifs.

Museums and contemporary art galleries are a great place to see innovative sculptural work made with crafts materials such as glass, ceramics, or fiber. The line between fine art and crafts is starting to blur.

“The redefinition is being pushed by young sculptors who work in materials traditionally associated with the crafts,” says Tina Oldknow, curator at the renowned Corning Museum of Glass. “Today it's easy for artists to cross boundaries and work in glass, for example. They can rent glassmaking facilities and hire glassblowers to help them fabricate their work. In the 1970s, studio crafts had a ‘back to the land, made by hand’ approach and it wasn't cool if you didn't make the object yourself. Now, even good glassblowers may have other people to help make their pieces, because someone else might be better at a specific technique.”

Blue-chip artists like Robert Rauschenberg, Kiki Smith, Sherrie Levine, and Damien Hirst have all made work incorporating glass. Ceramics and fiber arts are taught in top art schools alongside painting and photography. As a result of crafts' popularity in the art world, prices have risen, but it's still a very reasonably priced field compared to other types of contemporary art. The key to collecting wisely is to buy the best quality work you can find.

"I'd tell new collectors to go to the Art Basel fair in Miami—start at the top by looking at how craft-associated materials are used in the newest art and design" says Oldknow. "Then go to the leading market for fine craft, which is the Sculpture Objects and Functional Art (SOFA) show in New York or Chicago (www.sofaexpo.com). It's a great way to get an idea of the range of crafts and to find out about new people."

You might still find something wonderful at your local crafts shows, but you have to be careful about quality. "Ceramics and glass in particular have such a good market that there's a temptation for an artist to just make popular things that sell or to make endless series of the same design," says Oldknow. "I was at a crafts show recently that had a lot of derivative pieces. That's the reputation crafts have to fight against."

To train your eye for quality, visit top-notch crafts exhibitions—whether in galleries, museums, or fairs. You might also want to consider subscribing to specialist journals about ceramics, glass, fiber arts and textiles, metals and jewelry, or whichever type of art interests you. If you take time to learn before you buy, you'll be happier with your purchases in the long run. And you might even see them in a museum someday!

Unknowns

When you buy unknown artists, you're really buying for your own pleasure. And why not? That's what art collecting is supposed to be about, isn't it? If you're not concerned with investment potential, you could collect by theme and build an interesting, coherent collection without having a single "name" on your wall.

BUILDING A CONTEMPORARY COLLECTION

RINEE VARA

Renee Vara is a private curator and dealer. She teaches art history and museum studies at New York University and the Guggenheim Museum.

► *How do you recommend that people build a "collection," as opposed to just making random art purchases?*

The first thing is to decide what you like. It's shocking how many collectors don't know. Many are too insecure to buy from their gut. They want to know where a piece was exhibited, where it was published, who says it's good.

In emerging markets, many people just buy what's hot. They choose art like an IPO. Chasing what's hot is not necessarily good. I saw the neo-Expressionist movement completely crash in the early '90s, so I'm leery of these "rock star" artists. Eventually art is going to have to have more than a momentary buzz. A collection that is great in ten years is never bought on buzz.

► *What's a better approach?*

I like to work with thematic collectors. We usually start with a list of "wants," which is based on the clients' budget, their home, and their background.

One of my clients, for instance, wanted to be an architect but ended up in real estate instead. He started a collection of drawings with architectural elements; his collection shows the relationship between art and architecture.

Another client who started with contemporary art is now moving back to the '60s to collect the artists who influenced the ones he already has. A thematic collector is very different from someone who's just decorating a house.

On the other hand, many collectors just buy what they like, and themes come out anyway because they have thematic taste or defined interests. It's kind of like your wardrobe. If you buy what you like year after year, all of a sudden you'll have a style. If you just buy what's "hot" every season, you'll have a disjointed wardrobe.

So it works both ways. Sometimes you start with your gut feeling and then look at the other elements. Sometimes you do it the other way around.

But if you just choose your art based on who was written up in the *New York Times*, your collection ends up not being about your taste. It's about what is already validated. This type of strategy is often one that makes people overpay or buy poor-quality work from a brandname artist.

Determining the Value of New Art

Art doesn't have an absolute value. Its price is determined solely by how much people are willing to pay for it. When you're trying to evaluate the investment potential of art, you have to look beyond the object itself and think about market forces:

- ★ How many people are interested in this artist's work? Is the artist well known?

regionally or nationally?

- ★ Is the work rare? Blue-chip artist Jasper Johns, for example, makes very few paintings, so collectors have to compete for them.
- ★ Does the artist have an influential dealer, curator, or critic promoting the work?
- ★ Has any of the artist's work sold at auction? If so, for how much? Auction prices set the resale market.
- ★ Has the art been reviewed in important regional or national publications?
- ★ Is the current art market so high—or so low—that it seems destined for a price correction? Reading art magazines or newspapers can keep you informed of market fluctuations.

While you're at it, don't forget to ask: "Do I actually *care* whether this work goes up or down in value?" Art isn't stocks or bonds. If you fall in love with a piece that's comfortably affordable, and you don't think you'll ever need (or want) to resell it, then its value to *you* is all that matters.

Resale Value

Say you bought a lithograph in a gallery last year for \$1,000. Now you see that the gallery is selling the same thing for \$2,000. Has your investment doubled in value? Not necessarily. It may even have gone down.

The value of your art isn't based on how much a gallery can sell it for. It's based on what *you* can sell it for. If you take your picture back to the original gallery, they're not going to pay you \$2,000 for it. That's their *retail* price. The *wholesale* price (what they pay to buy art) is much lower. Otherwise, how would they make any money?

Auction results are a much better indication of what you could realistically expect to get for your art. If you're concerned about investment potential, always check to see if your artist's work has been sold at auction, and if so, for how much. (See [Resources](#) for details.)

Don't be swayed by slick dealers who tell you an artist's work has doubled in value. That may simply mean that the gallery has doubled its prices. If you find that auction sales are substantially below the gallery's prices, maybe you should consider buying at auction instead.

The (Relative) Importance of Signature-Style Work

Artists may like to experiment with different styles, but serious collectors prefer archetypal work—something that is recognizably in the artist's best-known style. To use a famous example, if you were buying a Chuck Close, you'd want to buy a "photorealism" painting.

Nonarchetypal work rarely appreciates as much as the artist's signature style. If you're choosing between two artworks—one archetypal, the other not—the archetypal example

usually the better investment choice. That's partly why you want to know how a particular piece fits into the artist's overall career.

On the other hand, if you really spark to a nonarchetypal style, go ahead and buy it. It's usually less expensive, and sometimes the work is appreciated later. For example, the noted photographer Weegee (Arthur Fellig) made a series of experimental "distortion" photos that collectors dismissed for decades in favor of his photojournalism. Now these distortion photos are shown at the white-hot Matthew Marks Gallery in Chelsea. Good luck trying to buy one.

Authenticity Concerns

When you buy a new work of art, you don't have to worry whether it's authentic, but you do have to worry about how you'll prove it's authentic in the future. Some collectors with great taste and foresight bought future stars early on, only to have the artist's authentication board later say it couldn't authenticate the work!

If you're buying directly from an artist, get a written, signed receipt, and keep your canceled check made out to the artist. If you're buying from a gallery, make sure you get a receipt on gallery letterhead. Do this even if the artist is completely unknown—you never know!

Special Concerns When Buying Contemporary Art

Three-Dimensional and Installment Art

Not so long ago, "three-dimensional art" meant marble statues and bronze busts. Today three-dimensional art is harder to classify. Some artists manipulate neon lights. An artist at the recent Venice Biennale made an elaborate chandelier out of tampons. A top British artist gained fame for appliquing a tent with the names of everyone she'd ever slept with.

Where do you display art like this? How do you dust it? What happens when the neon bulbs burn out? Collectors of contemporary art have to deal with practical issues that never troubled collectors in centuries past. If you buy new three-dimensional art, ask the dealer or artist how it should be installed and maintained.

You also need to make sure that everyone who comes into your house understands which items are Art. You don't want party guests stepping on your art—or your housekeeper tossing it in the washing machine. (More than one art gallery janitor has inadvertently thrown out an exhibition.)

Video Art

Video art is a relatively new area for collectors, but the market for it is booming. If you're interested in buying video art, you'll need to consider a number of issues, both technical and aesthetic:

1. Can you live with the work day after day? No matter how much you love it now, can you stand to see and hear it for the five-hundredth time? Apparently some collectors of video art leave their art “turned off” most of the time. They look at blank TV screens instead of art.

2. Can you get technical upgrades? Anyone who remembers floppy disks that were actually floppy knows that technology changes. If you buy video art now, eventually the “state of the art” won't be the state of *your* art. You'll need an ongoing relationship with the artist. Ask whether the artist is willing to provide you with upgrades as technology changes.

3. What happens if the art gets damaged? VCRs don't distinguish between high art and a cassette of *Police Academy 6*. If your machine munches the tape or DVD, can you get another copy? (Another good question is whether, in future years, such copies will still be considered “original” art. No one knows for sure.)

4. How limited is the supply? Technology gives artists the capacity to make an infinite number of copies. Is the artist selling only one copy of the video art, or multiple copies in a limited edition? What happens if the artist or another collector later puts the work on television or the Internet, where anyone with a CD burner can get a copy for free?

A Final Caveat About Condition

Contemporary artists use a huge variety of materials in their work, from spray paint to Styrofoam. Not all of these unorthodox materials will hold up. Some very high-priced art from the 1980s is already falling apart.

“Crayola crayons, felt-tip pens, fluorescent paint, construction paper, newsprint, and cardboard will all deteriorate,” says conservator Margaret Holben Ellis, of New York University's Institute of Fine Arts. “Andy Warhol's Day-Glo paintings, for example, will eventually lose their fluorescence and their *oomph*. That's no reason not to buy one—I would die to have a Warhol *Marilyn Monroe*—but be aware of your responsibility. You should collect it and slow down the process of deterioration.”

Make sure you frame your art with archival-quality materials and keep delicate pieces out of bright light. For more information, see [Chapter 14](#), “Art in Your Home.”

The New York art stars aren't the only artists who become millionaires. An entirely separate market exists for "popular" artists whose works are sold at commercial art galleries around the country. Their sports scenes and sentimental landscapes are avidly collected by people who wear colors other than black.

Almost every city has a gallery where you can find work by mainstream popular artists such as Thomas Kinkaid, LeRoy Neiman, and Peter Max. New collectors often begin by buying this type of art because it's accessible—you don't need a Ph.D. to understand it. Unfortunately, some unscrupulous sellers take advantage of their clients' inexperience. Beware: This is one of the most fraud-ridden areas of the art market.

If someone tries to sell you an "original print" by a popular artist, you need to find out exactly what the seller means by that phrase. The difference between a signed, limited-edition lithograph and a signed, machine-printed poster can be thousands of dollars, even if they're of the same image. Some hucksters stretch the truth. Because a mass-produced poster (the kind you find in museum gift shops) is technically "printed," they may refer to it as a "print." Make sure you know exactly what you're looking at—and get it in writing. For more details, see the chapters on Prints and Vintage Posters.

Crooked sellers may also add a signature to a machine-printed reproduction, or they may scan an original image without the artist's permission and make new prints. Sometimes they use a new printing technology that can print a copy of an image right onto canvas, so it looks like a painting.

Always make sure the gallery is legitimate. For the most popular artists, like Kinkaid, Max, and Neiman, you can get a list of authorized dealers from the artists' websites. (For more on how to evaluate dealers, see [Chapter 10](#), "Dealing with Dealers.")

Comics

Most of us loved cartoons and comic books when we were kids, but you never need to outgrow them. Today, original art for your favorite series can form a serious art collection. Comic book illustrations and animation cels now fetch fine-art prices at auction, sometimes topping six figures. But don't worry if you're still limited to a weekly allowance-type budget. You can find interesting work in all price ranges.

Vintage comic art commands high prices because it's rare. Until the mid 1970s, nobody much thought about collecting comic book illustrations. Artists and publishers considered these drawings to be work for hire. "Publishers would keep the art on hand for reprints, then throw it away, or even use it as a floor mat on a rainy day," says Ed Jaster, vice president of Heritage Auction Galleries.

With limited supply, collectors have to compete to own older work, which boosts prices. "Pieces of art that may or may not still exist—like the original art from *Superman #1*—could fetch a million dollars if they ever came up for auction," says Jaster.

About 1978, copyright laws changed, so that artists—not the publishers—owned the art. Companies started returning illustrations to the creators rather than throwing them out. As a result, most illustrations from after 1980 still exist. Because they aren't rare, they aren't as expensive as vintage work. That doesn't mean, however, that the art itself isn't just as good.

In general, value is determined by four variables:

- ★ How important the artist is. Someone who drew an important comic will command high prices, even for his or her lesser work.
- ★ The iconic importance of the comic strip or cartoon.
- ★ How rare the artwork is.
- ★ The condition of the artwork.

Authentic comic art will have certain telltale signs: For example, you can usually see the original pencil drawings underneath the ink. Authentic work from 1980 or later will also have publication information, editors' stamps, and issue annotations in the margins. Fortunately, forgery isn't a major problem in comic book art. Says Jaster, "If you're good enough to fake it, you're good enough to have done it for real."

Animation

You've probably heard stories about lucky collectors finding Disney animation cels in trash bins. Until a few decades ago, people didn't think of animation as real art. Now vintage animation cels fetch thousands of dollars at top auction houses. That may lead you to think that contemporary animation art is a good investment too. It depends.

Unique, one-of-a-kind art drawn by hand is going to have intrinsic value, but a lot of contemporary animation is computer-generated. Some companies print limited editions of popular animated cartoon images, but that's not the same as an original, hand-drawn piece. These are manufactured "collectibles," with limited resale value. For collecting purposes, you want to stay with unique pieces.

Even then, you're better off buying pieces you really love, rather than trying to outsmart the market.

"Buyers tend to overspend on what's popular right now. You want to think about the long term. Where do these works stand in comparison to the truly great artists? How iconic is the character? It's hard to tell," says Jaster. That's why you should buy what you really love—and can afford—rather than what you think is going to be "hot." You'll be happier in the long run.

The Traditionalists

Some contemporary artists seem to be living in the 1890s. They paint Monet-like scenes of ladies in long white dresses strolling through flower gardens. Or they work in the realist style of 19th-century Academic painters who thought Monet was a dangerous radical.

These artists—and their collectors—exist in a world entirely separate from mainstream contemporary art. You won't see them in chic Chelsea galleries or read about them in *Artforum*. They have their own dealers and their own magazines, which rant about the state of contemporary art. (Traditionalists didn't become artists so they could urinate in a jar and call it Art, thank you very much.)

Traditionalist art also has different rules for determining value. Since the artists are working in an already-established style, innovation is less important than technique. If you're thinking of buying traditionalist art, look at the piece with a critical eye. Even when artists work in similar styles, some are better than others. There's no reason to buy a mediocre piece, because the supply of traditionalist art clearly isn't drying up.

Here are some questions to consider:

- ★ Is the image compelling or merely decorative? If you're not sure, don't buy yet. Take the evening to consider whether the picture stays in your mind or whether it starts to blur into other, similar pieces you've seen. If you can't quite remember what it looks like, it can't have had much impact on you.
- ★ Does the artist show a high level of technical skill? An innovator might get away with being a lousy craftsman, but an artist working in a traditional mode needs to be a virtuoso.
- ★ Does the artist have a unique style or sensibility that makes the work special?
- ★ Does the artist have a following—or a dealer who is devoted to creating a following?
- ★ If the artist is established, has any of his or her art been sold at auction? For how much? (See [Resources](#) for information on how to check this.) If the art hasn't held its value but you still like it, maybe you should consider buying in the secondary auction market rather than from the gallery. You won't get as big a selection to choose from, but you'll get a better price.

Celebrity Artists

Many actors and musicians are also artists. Some are even talented. (You'd be surprised how many rock musicians went to art school.) The market for celebrity art is similar to the market for memorabilia: It's based on the fame of the performer.

Before you fork over an inflated price for a celebrity artist, ask yourself whether his or her career is likely to have staying power. Is this performer an icon people will still be talking about thirty or fifty years from now? If so, then the art will probably have some value as memorabilia. But if the celebrity turns out to be a one-hit wonder, you'd better really like the art; it may have little resale value later.

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