

Trend Setters

Four well-known and widely respected art dealers talk about current trends in the market and what's hot in their respective fields.

For many collectors, being able to spot a trend before it gets hot is part of the collecting experience. Of course, the trick is being able to figure out where to invest your collecting dollars before everyone else does. Here, *Wealth* talks to dealers in four different fields — painting, Chinese art, 20th century decorative arts and photography — to find out what trends are around the corner and where collectors may want to consider investing.

Alex Meyerovich: Right now, the market for works on paper is much stronger than I expected. People are changing their opinion about works on paper — pastels, watercolors, gouaches, etchings or lithographs. In the last year and a half, there has been a very strong change in direction for these works. For example, a Picasso watercolor on paper entitled “Nu Jaune” was sold for \$13.7 million at Sotheby's in November 2005.

Paper works can have a lot of quality [inherent in them]. In many cases, the artist worked very hard on them. And many canvases have naturally become very pricey. Today you can acquire a Picasso etching or lithograph for between \$10,000 and \$30,000. So it's a way to enter into a market for a recognized name without having to buy at the top prices for the artist.

I'm also pleased to see how much interest people have in acquiring challenging or controversial works. The amount of collectors interested in these works is growing. Part of the reason is because collectors now are often younger and more open to experimenting [with their purchases].

As well, over the past few years, Russian art also has become more and more valuable. The prices have been going up very steadily. In the late 1980s, there was a show in Chicago in which [Russian ceramics and sculpture artist



Alex Meyerovich

As president of the San Francisco Art Dealers Association for the past five years, Alex Meyerovich has had a unique vantage point from which to view the world of fine art. He has operated his own gallery full-time for the past decade after dealing in art since he came to the United States from Riga, Latvia in 1980. Meyerovich Gallery represents contemporary painters, sculptors and ceramic artists with recognized names such as Warhol, Rauschenberg and Hockney, as well as a new generation of Russian artists currently making waves in the United States.



Jeffrey Moy

A third- and fourth-generation Chinese-American, Jeffrey Moy has been involved in studying, buying and selling Chinese and Asian art since the late 1960s. In 1989, he bought Paragon Book Gallery, a respected but moribund New York bookstore that specialized in oriental art books. Today, Paragon is known as the best Asian art bookstore on this continent and one of the best in the world, while Jeffrey is a recognized expert in Chinese art.

Grisha] Bruskin was featured. Now, over the past decade or so, a very interesting group of collectors have come to the market. Immigrants from across the old Soviet Union have come to the United States and started collecting Russian art. They've lived here for 20 years, and they've become very successful and they understand this art — it speaks to their background and culture. Therefore, the market is very strong, and the prices are going up. Still, in terms of what you can get [for the asking price], Russian art still has a ways to go.

Jeffrey Moy: I started buying Chinese furniture in the early 1980s. At that time, I would go to Hong Kong, and I'd end up buying a container of Chinese furniture almost every month. I just had a small gallery, but almost every month I would sell out of my furniture. But I realized that even back in the 1980s, every time I would go back, there would be less and less to select from. Items were already getting scarce. And now, with the economy so strong in China, we're seeing the dealers from China coming to the United States to buy back everything they sold maybe 10 years ago. Even museums in

China are interested in forming collections of furniture, which they have overlooked in the past. So competition for pieces has become fierce.

The same goes for the whole Chinese art market. It is so strong right now that even the auction houses have a difficult time giving estimates on what an object might fetch. It seems as if it has been going up 50% a year for the past three years, and some pieces have reached seven or eight figures for items that were usually much less.

These newly rich Chinese collectors have realized that the best Chinese objects could not be found or bought in China, but were being offered in London, New York and Hong Kong. Since they are busy [making money], they often hire private dealers to scour the world to build their collections. Most collectors today in China and the West feel that Chinese art is still relatively cheap compared to Western art, however. The Chinese themselves are mainly purchasing objects from the Qing Dynasty (1644-1910), which is very decorative.

This increase in prices is causing some people to re-evaluate their collections. Maybe they have some pieces they feel they could let go and use the funds to buy other pieces, or upgrade the collection. Some of the profes-



Peter Loughrey

It could be argued that 20 years ago, there was no market for what has become known as “mid-century modern” or “20th century decorative arts.” Over the past decade and a half, however, market items such as furniture, lamps and household items by such famous designers as Charles Eames, Herman Miller and even Frank Lloyd Wright have exploded. Since he started his Los Angeles-based auction house, LA Modern Auctions, in 1989, Peter Loughrey has operated one of the premier auction houses in the field, responsible for more than \$4 million in sales last year alone.

sional collectors, maybe they had something very decorative for a long time — well, now the Chinese are buying decorative items. If [a piece] is fetching a huge amount of money, and [the collector feels] it may not be the most important item in their collection, they may reconsider [keeping it].

Another thing that’s very important now is that everybody is after provenance. [Dealers] are always leery about a great object appearing on the market that has no provenance — why would a great piece just pop up? That usually means a piece has very dubious origins. This has been a problem with some pieces from China, because they don’t have a lot of security at some museums.

There will be more new collectors in China in the near future and that probably will increase more interest and even higher prices for Chinese art.

Peter Loughrey: In my field, which is 20th century decorative arts, collectors tend to follow what the museums do. That’s because museums lend an air of authenticity to what’s being collected. The top items for the last 10 or 15 years have been what a majority of the museums have been collecting. When the market for Charles Eames was very hot around 2000, there was a national show that was traveling on the work of Eames, and almost every museum had spent time trying to acquire great

examples. Collectors realized they could actually compete in an area where the greatest objects were still available. And that’s something you can’t really say in a lot of other fields.

For example, there are a lot of Frank Lloyd Wright pieces you can get for not a lot of money in relative terms. That’s a common misconception: Many people say “Wright must be incredibly expensive.” There’s actually a lot of Wright that’s very reasonable, that I think is a fantastic investment. I sold a dining set with a table and four chairs for around \$75,000 in 2001 that would probably be worth double now.

I think there’s tremendous growth still to come in this field. I think the peak is nowhere near — we still have a long way to go. There are a lot of very clear indicators in my mind [that we haven’t yet hit the peak]. One is [that] reproductions are still more expensive than originals. That’s one very simple way in my mind to say we still have a long way to go.

Right now, furniture by Brazilian designers is an area that is starting to gather a lot of buzz. I’m not sure that it will develop into a mature market, but there are three or four very talented South American designers who design furniture and they are just starting to become recognized. I also think strong Italian design is starting to become a lot more desirable. I’ve been collecting it since I got into this business, because it seemed that there was not a very

strong market for it. But I think some of the Italian furniture is some of the very best of the 20th century. For example, this past summer, a dining table from 1951 by Carlo Molino sold for \$3.6 million, breaking records for anything in 20th century design.

Sales like this are one of the indicators I was noting before that shows we have a long way to go. People are shocked when I sell a piece of furniture for \$100,000, [which will] buy you nothing in a lot of furniture fields. I think in my career, we're going to see standard \$1 million prices.

Robert Klein: The photography market is growing exponentially. Traditional art galleries, art schools, museums and auction houses are featuring photography as an art form. For example, look at the value of rare, early photographs. In the blink of an eye, these have gone from what seemed to be high prices — \$80,000 — to \$800,000 and now into the millions. Recently, a Richard Prince photograph from 1974 sold for \$1.3 million, and a couple of months later a photograph by early 20th century photographer Edouard Steichen sold for \$2.9 million.

In this way, values in photography are a lot like values in more traditional art markets. Issues of the artist's status as an innovator matter, along with the quality of the particular object — how beautifully executed and its condition. And in the

case of photographs, you're dealing in multiples, so ideally you want the object that was printed as close to the date of the original negative as possible. That's crucial — you want that photograph, that print, which the photographer was so psychologically and spiritually charged up about printing at that first moment they went into the dark room.

In recent years, [with] the evolution of dark room technology and other digital production techniques, many art students have turned to photography as a means of expressing their artistic vision. Contemporary artists such as Vic Muniz, Andreas Gursky, Olivia Parker and Richard Prince have made a name for themselves communicating ideas rooted in metaphor and allegory but using a photographic delivery system rather than oil or latex paint.

Simultaneously, there has been a resurgence of interest in traditional photographic techniques. Photographers are rediscovering 19th century processes, and are embracing the true beauty of traditional forms. Some photographers, such as Irving Penn, Tom Baril, Jane Hinds Bidaut and Jerry Spagnoli, are diligently making very complex hand crafted photographic prints from scratch.

The recent auction sales where Alfred Stieglitz' portraits of his wife, Georgia O'Keeffe, sold in excess of a \$1 million would suggest that collectors have discovered that the rarity and beauty of early photographs justifies the lofty prices. ■



Robert Klein

Back in 1980, when Robert Klein first opened a photography gallery in Boston, his only customers were photographers and other professionals who were interested in photography from a purely technical standpoint. Today, photography has leapt to the forefront of the art collecting world, and the Robert Klein Gallery is recognized as one of the premier galleries in the world dealing in both classic and contemporary photography.