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ANZEIGE

ART MARKET IN NEW YORK

Between emergency sales and bargains

For some gallery owners, the corona crisis is pulling the floor from under their feet. Others continue to trade and speculate with the inexpensive purchased goods.



Barbara Kutscher

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Rockefeller Center New York

There is silence at Christie's headquarters in New York.

New York. While New York is heading for the height of a health catastrophe, art dealer Edward Tyler Nahem remains sober. "I can't see any panic in the market right now, although it would probably be popular," the New York dealer told Handelsblatt.

(Photo: imago images / UPI Photo)

The dealer conducted the conversation via the "Facetime" app from his second home in the Hamptons. Because nearby, like everyone in the city, had to temporarily close its gallery space in mid-March. It is probably a bit early to draw conclusions, he says, "but it has become much calmer". Transactions still exist, but some were already in place before the corona pandemic broke out.

For the past 35 years, local things have been bustling, especially on the lucrative secondary market for highly traded blue chip artists. But the success of his first New York exhibition of abstract paintings by Kenneth V. Young, which opened just a few weeks ago and is priced between \$ 60,000 and \$ 350,000, is still uncertain.

Young was a member of the Washington Color School of the 1960s and 1970s, which everyone is talking about again thanks to its international shooting star Sam Gilliam. Works had been reserved, but "the crisis has pulled the ground from under our feet," added Nahem. Almost everyone in the industry is now looking for alternative ways to continue doing business.

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Near by was also setting up a digital "viewing room". However, the 71-year-old belongs more to the "old school". He relies on personal calls instead of emails. "I am not a friend of these randomly sent emails everywhere. They can easily come across a little insensitive," he says.



Edward Tyler Middle

The New York art dealer has set up a "Viewing Room". Like many others, he had to temporarily close his gallery.

(Photo: Edward Tyler Gallery Near)

In contrast, colleagues like Fergus McCaffrey invest heavily in their digital presence. In mid-March he was able to unlock his "FM Virtual" gallery. After New York, Tokyo and St. Barth, it is their "fourth branch". It simulates exhibitions of sculptures and paintings in a perfectly illuminated giant gallery. Visitors can have everything explained in five different languages, including Mandarin, French, German and Japanese.

Even Christie's and Sotheby's complement their well-established online auction recently by publicly accessible digital "Viewing Rooms" for their private

sales. Because the trade continues. Some collectors may experience a liquidity crisis. However, other market participants are looking for bargains.

Prices dropped up to 35 percent

"I am in constant conversation with collectors who sell privately and others who want to buy valuable works," says New York art consultant Christine Minas of her experience. But everything is currently a bit slower and more cumbersome. International transports are difficult and also more expensive, the discrete presentation rooms of the art stores are only available to a limited extent or not at all. Good photos or face-time consultations often have to serve as quality control.

The legendary New York financier Asher Edelman, among other things founder of ArtAssure , a company for art loans, is currently helping illiquid collectors with great staying power . In mid-March, Edelman immediately offered via a wide range of emails, with the support of investors, to buy blue-chip works from modern to well-established contemporary artists at prices that were 30 to 35 percent lower than in the previous month. Since then, about 50 works have been offered to him, the businessman adds.



Kenneth V. Young "Triptych Miles Davis" 1972

It is uncertain whether the works in the exhibition affected by the lockdown will be sold.
(Photo: Adam Reich, Courtesy of Edward Tyler Nahem)

Edelman was just visiting a collector who wanted to separate three works worth ten million dollars. "In four months, they may only be worth 50 percent," he estimates. So far, he has no concrete plans to resell them. "Maybe I will launch it in three to four years when I think this recession is over. Great art will always remain great art," emphasizes the clever financier.

However, some asset classes, such as coins or wine and spirits, are now enjoying increasing demand. Christie's and Sotheby's have just announced additional online auctions.

Collection areas with a reliable market

Lark Mason, who has been successfully running iGavelauctions.com , an online auction house specializing in Asia, has been putting it in a nutshell : "In these uncertain times, collectors withdraw to safe, alternative investment opportunities. This includes handy things that are easy to

transport, or well-established collection areas. These are things that they understand, that they can access and that have a reliable market. "For example, jewels and watches or Chinese art for buyers in mainland China, but also in the West.

More: [Art Market Report: The art market is facing an uncertain future](#)