

Behind the Numbers



I'M OPTIMISTIC. More and more often art is looked at as something that gives great pleasure hanging on your walls but also as a good asset class—a good place to put some of your money. Collectors are looking for great works. What I saw this past year was that clients are price sensitive and quality sensitive, but the higher you go, the more quality sensitive they are. If you show somebody something really amazing, then price is not so much an issue, but if the quality is not

A-plus, it needs to have the right price, at least in the private market.

At the lower end, you might see peaks in certain artists and periods. But that can be from one or two individuals who can change a whole market for a period of time. They might compete for a few pictures to fill the gaps in their collections. After that, nobody else is there to follow suit, so the prices have to be reevaluated. Knowledge of who buys and why is key.

Similarly, sometimes at auction you'll see competition and prices achieved that you would not achieve privately, but that's not a reflection of an entire market. There was that Delvaux that made a huge one-off price [Paul Delvaux's *Les Cariatides*, 1946, sold at Sotheby's New York for an artist-record \$9 million last May]. But this was the result of two Russian phone bidders who knew who they were up against and just decided to compete. If you don't know that and just see the price, you think Delvaux's overall market is doing very well, but that's not necessarily the case.

The people I'm dealing with are looking for the classic pictures and I'm not necessarily seeing major shifts in that taste. Surrealism is slowly becoming more desirable, but it's not everything in Surrealism; it's still the pretty side of it. In Magritte's market, for instance, everyone wants a blue sky, but that's not all there is to Magritte. He has much deeper and more complex language, especially in the early paintings from the late '20s to mid '30s. That period is so fascinating and rich in meaning and iconography, yet the early period is still totally undervalued and misunderstood. That might change in the next 5 or 10 years.

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