

Art For Art Sake
Weekly Times Column
By Warren Joel

byjoel

One of the most confounding issues facing me as a valuer is how to value art. Art can be defined as water colours, oil paintings, limited edition lithographs, etchings and some sculptures.

The curious part about the valuation of art is that it is not always about the aesthetics of the work, but more about who did the work, when it was painted and the subject matter of the work. There are many thousands of fine amateur artists out there producing high quality and “nice” looking works of art but their investment potential, either short or long term, may be nil, or very low.

Probably the single biggest element in the value of any work of art will be the artist. A simple example of this will be Arthur Streeton’s view of Sydney Harbour that could bring hundreds of thousands of dollars, where the same scene painted by an unknown artist may only have decorative value of a few hundred dollars.

In simple terms the valuation of any work of art is based on precedent or a comparison to what has been sold before. We look at similar works of art with the same characteristics and size and we can say with a fair amount of confidence what that item is worth. It is the emerging, or upcoming artists that we have more difficulty determining the value, because there are no recorded sales, either through the primary market of galleries or art exhibitions, or the secondary market dominated by the auction houses.

So how do we know who will be the collectable artist going forward? My suggestion, as always, is to buy what you like and then don’t put all your eggs in one basket; in other words buy a few different artists and styles. A great place to start for any collector is works on paper, including prints and graphics, usually at the lower end of the price range.

Next week: Chinese – Fake or Real.

Free Valuation for Weekly Times readers.

Byjoel will do a free valuation of your collectables via email. If you send a photo and description of your item to valuations@byjoel.com.au I will access the item and respond.

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Warren is a third generation auctioneer and valuer specialising in Art, Antiques and Collectables, accredited by the Commonwealth in 35 different areas of collectables.

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