

Ask the Artsperts

by Kristine Meek and Juliana Meek
Harmon-Meek Gallery, Naples, FL

Art as an Investment

Dear Artsperts:

The stock market is so volatile these days, I wonder if it would be better to invest in art?

Signed,
Investor

Dear Investor,

The best advice in acquiring art is to buy what you like, first and foremost. When you visit our gallery, we do not speculate about which works will make a good investment because there is no way to guarantee future values. However, there are certain things to consider in purchasing art that may lend itself to collecting works that will hold at least some value, if not increase greatly in the future.

Our gallery has always specialized in representing established artists – artists whose works are in the permanent collections of museums. We use museums as a barometer for determining the reputation of the artist. Other factors contributing to an artist's reputation include academically published books and articles written by art critics. It is the artist reputation that determines the value of his or her work today and into the future.

Throughout history there have been many examples of artists who had great commercial success, but that did not translate to long-term values. You should be cautious about hype. For example the movie "Big Eye (2014)" depicts the story of a commercially successful artist, Walter Keane. Original works during the artist's peak of the early 60's sold for \$25,000-\$50,000. However by 1964, the art was famously dismissed as "tasteless hack work" by a New York Times art critic. In 1970, it was revealed that the work was actually created by his wife, Margaret, further casting a shadow of fraud on the body of work. There is some continued commercial interest in the work today, especially after the release of the movie. However originals from that time period sell for a fraction of their past value.

While watching the museums and art critics is the best tool for determining the long-term reputation of an artist, there are still no guarantees of significant increases in value. Darrel Austin (1907-1994) was a highly respected artist of the 40's and 50's whose values have largely remained constant over the years, without increasing. His works are in the permanent collections of many great museums including the Metropolitan Museum of Art in New York, the Museum of Fine Arts in Boston, the Phillips Collection in Washington DC, and the Los Angeles County Museum of Art. Austin was reviewed favorably by art critics with full features in Time Magazine (June 1, 1942) and Life Magazine (October 1, 1945). Given his strong reputation, an exhibition today at a major art museum would likely cause values to increase significantly.

Artists with strong reputations will always have some kind of resale value. It might be less, stay the same, or increase. But you can never take an artist's reputation away. With reputation, there will always be a true basis for determining value. Whereas relying purely on commercial popularity will result in fluctuating prices based on the ever changing tastes in art.

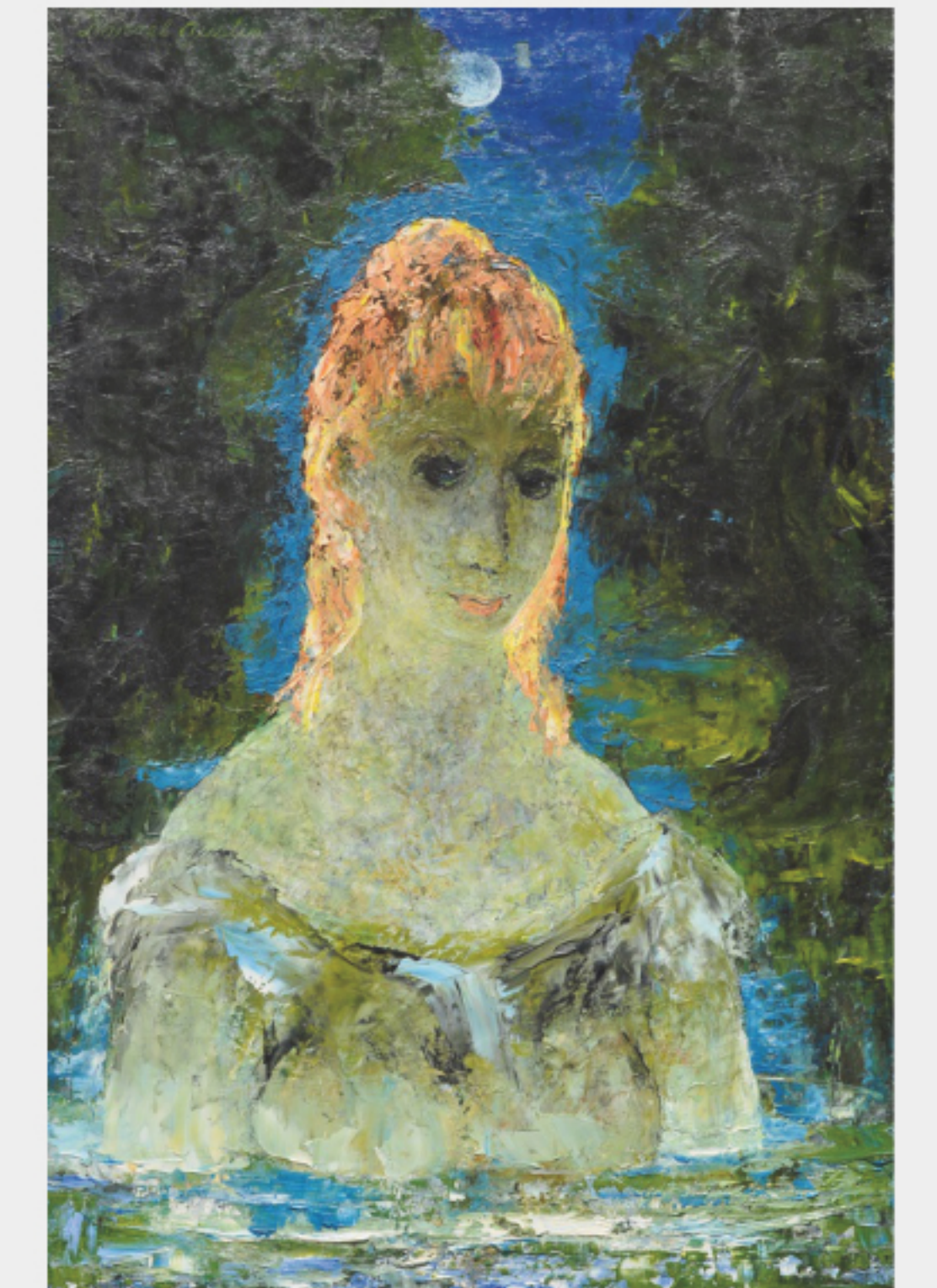
Sincerely,
The Artsperts

See A 'So-So' \$38,000 Watercolor

Sometimes art critics miss the mark. This headline from the *Fort Myers New Press* in 1974, was a review of an exhibition at the Harmon Gallery. The watercolor, whose price and value were in question, was by Andrew Wyeth and is valued at about \$375,000 today.



"Beast in a Fen" by Darrel Austin (1907-94) oil on canvas, 22" x 32", 1972. William Meek has long suspected Keane was heavily influenced by Austin when she created her "Big Eyes" works.



"The Magic River" by Darrel Austin (1907-94) oil on canvas, 18"x12" 1963

Art also looks better than stock certificates hanging on your living room walls. Photo of Juliana Meek's living room with artwork by Luis Bosa (1905-81), Walter Meigs (1918-1988), Igor Galanin, Darrel Austin (1907-94), Kathryn Freeman, Raymond Granville Barger (1906-2001), Babette Bloch, Robert Willson (1912-2000)

