

Art Agency, Partners

Art Agency, Partners is a bespoke art advisory firm founded in 2014, and built upon decades of combined experience, to provide counsel to many of the world's leading art collectors and institutions on collection assessment and development, estate planning, and innovative approaches to museum giving and growth.

Birds do it

In praise of passion



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By Allan Schwartzman

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This is the smartest auction market that's ever been. Buyers know exactly what they want and what they are prepared to pay (and not a penny more). They are highly attuned to quality, scarcity, condition, freshness and historical performance, having done their research and sought counsel from advisors, dealers and databases. When faced with the best work by the most in-demand artists, buyers are ready to spend.

More than \$2bn was spent during this hugely successful round of fall auctions. So why did it all feel a bit, well, sparkless? I am sure it didn't help that I was in bed unwell last week, watching the proceedings on my computer. The auctioneers managed proceedings with the flair of cocktail-chatter, even while bidders exercised razor-sharp discipline and risk had been mitigated with precisely-calculated guarantees.

What hair-raising headline can there be when a painting estimated to sell for around \$80m goes on the roller-coaster ride of auction and, as the audience waits with bated breath, it winds up selling for a hammer of...drum roll...\$80m!

I greatly admire the wisdom, consistency and precision of this market, but I'll admit to missing the on-the-edge-of-your-seat unpredictability that happens when a collector feels an irrational need to possess a painting—emotions that can push reason to the side.



Jacob Lawrence, *The Businessmen* (1947). Courtesy Sotheby's

The clarity of this market produces almost everything a market wants to give it confidence and stability, but that was never what art was about. There are still unexpected moments, no doubt—*The Businessmen* (1947) by Jacob Lawrence, an artist who could barely make it into a day sale, sold for three times its estimate at \$6.2m—and the launching of new market supernovas, such as we have seen in the last few years with work by artists such as Kerry James Marshall and Avery Singer yet, for those aware of how much demand and how little supply there has been for these artists in the primary and private markets, those artists' prices were sound and primed to ascend.

Sometimes it seems like the passion has piddled away. But I believe that no matter how confident and clear a market, it can't help but fall in love and get carried away from time to time. And that's when brilliance is in the room and changes the temperature. I have seen it happen before—hell, I have sometimes been the enabler. Perhaps it has something to do with being in a period of a lot of awfully good art, but not a lot of dead-in-your-tracks inspiration, or maybe it is simply that this market has entered into the steady warmth of late middle age.