



Black Swans in Art *Part 2*

Adam Fuss:
Untitled
From the series
My Ghost, 2000
Daguerreotype
27.9 × 35.6 cm

The market for particularly expensive paintings and sculptures underwent such a fascinating upswing during the 1980s that visual art is now a common element in commercial transactions as well as in the deliberations of investment managers. It constitutes a special, very emotional asset class. Yet despite the growing and increasingly diversified supply, signs of stagnation have been perceptible since 2014. This may not trouble us greatly, for what is a total annual turnover of \$60–70 Billion in a weakly regulated market in comparison to the globalized economy, so long as there are record prices? **Shortly before the beginning of spring, the financial markets experienced something unbelievable, indeed utterly unforeseen: Within 22 days following an all-time high in February 2020, the S&P 500 lost more than 30%.** Other asset classes (art sales are not officially measured again until the end of the year) have suffered similarly steep and abrupt losses, so steep and so swift that comparisons with the Great Depression of 1929 and the financial crisis of 2008 apply only to a limited extent. The art market was already very volatile in February 2020. Many knew it, few said it. The particularly important *Art Basel Hong Kong* fair for mid-March was canceled, as was the *Art Brussels* that had been planned for April 23. *The Armory Show* in New York and the TEFAF in Maastricht still took place in early March, but the results were sobering. In Hong Kong itself, where demonstrations were regularly coursing through streets and subway stations due to the conflict with China, there were hardly any art sales already at the end of 2019. Instead of an art fair opening scheduled for March 17, 2020, you could explore hundreds of galleries online as a “VIP First Choice” guest for two days and access prices for more than a thousand works. The shock was thus cushioned for the public; Indeed, the public’s experience may be quite different. Almost all of the larger galleries put their exhibitions online, with content-related and technical innovations ensuring that the viewing experience included not only camera pans and close-ups but also verbal information and animation. You could visit the familiar places at home on the screen, and that was good. The virus suddenly elicited a jovial and friendly tone from the galleries, where previously the staff had worn a taciturn demeanor. In addition to concerns about the pandemic and regrets over the closings, calls for donations also appeared. Many wanted to help the artists and other victims.

Daily updated videos, “one artwork a day” and Instagram were apparently intended to enable art consumption free of charge. “Create Art for Earth” and a “Global Open Call”, both initiatives by the highly effective advocate for artists Hans Ulrich Obrist, exemplified the conciliatory tenor of ambassadors from the art galleries and museums. Virtual “studio visits” by renowned artists, previously a privilege, became almost quotidian. By now, numerous galleries have reopened. But something has changed categorically. It has nothing to do with Picasso’s or Warhol’s fame and has little to do with the known market values. **The black swan in art has manifested itself in the sudden, unexpected recognition of suffering and misfortune as well as in the greatest possible solidarity. The conventional activities of individual browsing and collecting, of daily consciousness management with or without art, were transformed within a few weeks into new forms of social communion, a new home-based Woodstock.** According to a survey by Clare McAndrew's market report, 42% of art dealers had expected sales to increase at the turn of the year 2020, after 45% of the galleries’ revenues had already been achieved at the trade fairs in 2018 and 2019. At the end of 2019, 65% of the collectors were optimistic about the coming year. Now these fairs are not taking place or are being postponed for many months. Instead of a shock, there is a sudden “we” feeling in art, a culture that, despite the loss of sales, almost surpasses itself in verbal embraces and voluntary donations. The black swan in art is appearing in the form of a previously unknown altruism.

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