



BANKING on the art market

Optimism in the teeth of a recession is sometimes hard to find. However the certainty that the market will eventually improve is a good carrot to keep us all focused on putting our best foot forward in these difficult times. **By James Harvey**

Discussing the art market in broad terms is almost impossible. It has such a wide spectrum of interests, with auctioneers, dealers and agents all involved in specialist subjects ranging from coins and medals to “edgy” contemporary art. A general consensus on how individual markets are performing is exceptionally difficult. Certainly the feeling of exhibitors returning from the TEFAF Art Fair in Maastricht earlier this year was encouraging, with reports of sales achieved across the board. Some big “ticket items” found new homes. Old master dealers were doing good business, especially Dutch and Flemish art. A mixture of competitive pricing and a favourable dollar exchange rate all helped to bring energy into the marketplace at a pivotal moment.

Over the past few months financial pundits have written suggesting that investing in fine art and antiques could offer a viable alternative to stocks and bonds. I have seen more clients wanting to buy our paintings than keep savings in a bank. I keep cautious about selling art as an investment as I am convinced the only reason to buy art is because you like it: if it becomes an investment so much the better. There is an argument that having a

painting could well be a more secure investment than a share certificate of a bankrupt company – it will also look more attractive on the wall.

Like most art dealers I fell into this profession, rather than making a conscious career choice. In the boom times I lamented having specialised in British eighteenth century. They seemed to me the carthorse of the art market: slow moving, unfashionable but with an appealing solidity. In the current market my position has changed dramatically. I am delighted that British eighteenth century pictures found me. Staying the distance is going to be the name of the game in 2009. I feel safer on the back of my carthorse than I would on my thoroughbred! ■

James Harvey is director of a new Chelsea gallery bearing his name, backed by that grandest of antique dealers Mallett, and specialising in the highest quality traditional British art from the eighteenth to twenty-first centuries, with a strong emphasis on British sporting paintings. ‘These,’ says James, ‘are a sounder investment than gold, rising in value by 100 per cent in the last 10 years, and bringing more joy.’