

CONSTANZE KUBERN

ART ADVISORY

MARKET UPDATE

Dear Art Lovers,

It's that time of year again, for me to recap the first six months and look towards the months ahead. While doing so this year, I realise that I am repeating myself, year after year!

Again, I can report record-breaking auction results, strong sales at various art fairs, E-commerce conquering the art world and a retrenchment in buyers' appetite at the London season finale of auction reminiscent of an oversaturated market ready to hibernate to summer mode. Even the debate on the frown-upon auction guarantees and other market stimulants, is nothing **NEW**.

So, what is actually **NEW this year?**

In my opinion, nothing but the size and speed of growth of this giant machine called the art world. Last year the global art market reached an all-time high at ≈ 51 bn, a 7% year-on-year increase above the 2007 pre-recession high of ≈ 49 bn. This year all three sets of Impressionist & Modern Art and Post-War & Contemporary Art auction which took place in February, May and in June already outperformed last year's results. The star of the lot was the \$2bn blockbuster auctions week in NYC in May (coinciding with Frieze NY) which saw a Pablo Picasso selling for a world record \$179m. Quite a minute figure if compared to the

NEWS



FOCUS Magazin

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Interview with Constanze Kubern on Art Basel, art consulting and the art market in general. (in German only)

Please find all of our media contributions _____and relevant art market news [here](#).

CONTACT

Contact us today to learn more about how to build and manage your art collection most efficiently.

Be smart about art.

We are your trusted confidant when it comes to art collecting. We work for you-

nearly \$300m Paul Gauguin which reportedly sold privately to a Qatari museum earlier on. Furthermore, adding to last year's 180 art fairs and a ~\$3.3bn online art trades, new ventures seemingly spring out of the ground every day providing even more access and, hopefully, transparency to tomorrow's collectors.

Are we in a bubble and will this all come to an end soon?

Like last year, my answer is 'No'- or 'OK!' as the Greek would put it. As money lending remains cheap so will spending on trophy works of art for investment purposes and wealth preservation benefits. As the internet provides access to a vastly growing number of new collectors, so will the low- to mid-market level get bolstered and new collectors be cultivated. A rise in museum construction over the past decade has furthermore triggered cultural engagement in emerging economies and will ultimately continue to add inflow to the market. Never before has art been as accessible and wanted as today.

With these words- Enjoy your summer!

Warmly,

Constanze Kubern

professional, unbiased and transparent at all times.

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