

COLLECT

## How Collectors Navigate a Changed Art World

By **Abby Schultz** Oct. 3, 2020 8:01 am ET



Kyle Dunn, *Like something flying*, 2020, acrylic on epoxy resin and foam panel.  
Courtesy of Kyle Dunn and P•P•O•W, New York

The art market faces another big test of its continuing viability during the pandemic this coming week with major art auctions in New York and Hong Kong, and a hybrid model of Frieze fairs taking place in London and online.

The burst of activity comes not long after the completion of auctions that had spilled over into summer, and as galleries in New York and elsewhere in the world have reopened to the public, often with new shows to promote.

For collectors, and their advisers, navigating this new world has presented challenges—and new ways of buying art. Despite a 36% hit to auction sales in the first eight months of the year, as reported by ArtTactic, a London research firm, enthusiasm to see and buy art, and to support artists, remains strong, advisers and galleries report.

“Even though it is a distressing moment, people are finding comfort and meaning in art,” says Joe Sheftel, an art consultant and private dealer in New York.

For Sheftel, advising clients during the pandemic—even as sectors begin to open up—is just a bit different than usual, requiring more planning, and more legwork on his part to view pieces in person that his clients can’t fly into New York to see. For clients in New York, hopping around to 15 galleries in Chelsea in one afternoon isn’t possible yet.

“There’s a lot more planning with regards to what we are going to go see, and what the gallerists will have out,” Sheftel says. “There’s a little less room for that moment of bumping into something. You have to be conscious about what’s on the wall that day.”

There’s also the need to manage a constantly shifting schedule of events. Before the pandemic, most collectors, and their advisors, could map out a schedule of art fairs and auctions they wanted to pay attention to. But many fairs this year were either outright canceled, or shifted to online viewing rooms, or OVRs.

Art Basel, for instance, was forced to cancel all its fairs, and instead has created various opportunities for galleries to use its platform to create OVRs, sometimes connected to the regularly scheduled fairs, and sometimes not. From Sept. 23-26, for instance, it hosted OVR:2020 with 100 galleries featuring artworks created this year, and from Oct. 28-31, it will feature OVR:20c, focusing on galleries offering works made in the 20th century.

Also, Christie’s created a new set of 20th century evening and day sales in New York on Oct. 6-7, that will be live-streamed and will include specialists on the phone in salerooms in London and Hong Kong. At the same time, Sotheby’s will hold major live-streamed sales in Hong Kong featuring Western as well as Asian art.

Christie’s evening sale on Oct. 6, featuring a nearly complete Tyrannosaurus Rex skeleton (from way before the 20th century) carries a low estimate of US\$300 million. Typically Christie’s holds such major New York post-war and contemporary sales in mid-November, which it still plans to do. The additional sales give the auction house comfort that they can sell major works before the U.S. election and a potential resurgence of Covid-19 in the city.

“Everything is just off kilter,” Sheftel says. “It’s a lot to keep up with—there’s a different flow of information.”

Galleries have also had to adjust to deal with the realities of the pandemic—such as the difficulty of getting art shipped across state lines once they were able to reopen—and the need to limit the number of visitors.

Many, such as P•P•O•W, which is moving from its location in Manhattan’s Chelsea neighborhood to Tribeca early next year, were forced to cancel or postpone shows, but got through the experience on the strength of their relationships with collectors and art advisors who have known them over their 37 years in business.

“There’s an expectation that the work will have a certain integrity,” says Wendy Olsoff, P•P•O•W’s co-owner.

A group show by the gallery that opened in July featured New York artists, and did well, while the current exhibition, featuring the exuberant, sculptural paintings of the New York artist Kyle Dunn, has sold out, Olsoff says. The show, originally scheduled for June, runs through Oct. 17.

“We were able to place it with good clients and collectors,” she says. But Olsoff notes, the experience will not necessarily be the norm. “For an artist people don’t know, it will be hard to do that—to launch a new artist right now who doesn’t have that momentum,” she says. “I’m sure we’ll have shows over the next year where you need to see the work.”

During the height of the pandemic in New York, art advisor Wendy Cromwell, founder of Cromwell Art LLC, took advantage of every opportunity to look at art, and support artists, many of whom have been struggling through this period. As a result, she, like much of the art world, embraced digital platforms.

Last week, Cromwell helped install art for clients at their homes in New York that had been purchased online months earlier.

“We were all kind of jumping up and down with excitement because we bought these things like four months ago—it was really good to see them,” she says.

Cromwell hasn’t been thrown by the shift in scheduling of auctions and fairs, finding it smart of Christie’s to have created an early fall sale this year ahead of the U.S. election—always a time of uncertainty. Before, major sales were orchestrated so several would take place in real time in the same city, to accommodate global travels. That’s all changed—for now.

“Days and weeks and months don’t really mean much,” Cromwell says. “It’s all about getting on with it.”

---

Copyright ©2020 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. Distribution and use of this material are governed by our Subscriber Agreement and by copyright law. For non-personal use or to order multiple copies, please contact Dow Jones Reprints at 1-800-843-0008 or visit [www.djreprints.com](http://www.djreprints.com).