

The art market weathers the storm

While the global economy may still be suffering from the current economic crisis, the Art Market Confidence Index (AMCI), provided by Artprice.com, has shown rising levels of confidence and resilience in recent art sales.

Between November 2008 and February of this year, it appeared that the art market was slowing substantially along with all other global markets, however the summer has brought a new wind back to sales from New York to Paris. While confidence is generally tied to the economic climate, by the end of June 2009 over 42% of people polled believed that art prices were beginning to recover. The AMCI now reports that 70% of art marketeers have a positive feeling towards art acquisition.

These positive trends have been a result of an intelligent strategic shift by auctioneers to establish a new equilibrium in the market by offering a smaller number of “safe-bet works” paired with reasonable estimates which have encouraged sales.

Paris seems to be the market which has withstood the crisis the best, with the number of auction sales and lots proposed remaining roughly equal to their 2008 pre-crisis levels. In May of 2009, the Sotheby's Contemporary Art Sale in Paris recorded an impressive 95.2% of buys for the lots presented.

The situation in New York and London seems slightly less optimistic, with the results of the Impressionist & Modern sales at Christie's and at Sotheby's sinking to a quarter and a third (respectively) of last year's levels. However the sale of Pablo Picasso's *l'Homme à l'épée* for £6.2 million, far above its estimated price, shows a continued interest in fine art sales around the world despite the economic down-turn.

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