

## Commentary...

# Determining the true value of art

By Chris Morin  
Columnist

A man from out of state came into our gallery a few summers ago, and we engaged in conversation for nearly an hour. This included discussions about particular pieces and artists, along with works that he owned.

At the end, the man announced that the gallery wasn't pricing paintings correctly because he had a "famous painter friend" who taught him how to value a work — "The subject matter has to accurately represent what it depicts. Basically, Picasso, Van Gogh, and Dali are rip-offs. That's not art. For real painters, it's how many brush strokes go into every square inch. The more brush strokes, the more valuable the work. So really, it's a formula."

Over the last 250 years, how to value art has pretty much stayed the same compared to how the meaning of art has evolved. This first example notwithstanding, art valuation is classically defined by two essential considerations — its extrinsic and intrinsic attributes.

Before defining those attributes, some things need to be taken off the table — mass-produced items are not being viewed as "craft," let alone art. So toss out those \$500,000 Princess Diana Teddy Bear Beanie Babies on eBay. Nor is cyber "graphic" art being considered because technology utilizes programs to do a significant portion of the creative process, whereas a traditional artist is more fully responsible for all of the creative aspects of a work. Fine art, along with individually handcrafted items not having a dual utilitarian purpose, is being addressed.

Extrinsic factors include an art critic or expert

"discovering" an artist who has come into his or her own. Word-of-mouth or social media is another way a work becomes popular and in demand, thus raising value. Finally, success by association matters a lot. An example would be a good painting in a nice art shop in the middle of nowhere has only so much value. If that particular work is then placed in an art gallery, two doors down from the Guggenheim, an altogether different worth applies.

Intrinsic factors include the quality and care taken in a work's construction; its overall beauty, with "beauty" typically defined as competence in overall design, i.e. the visual and spatial attributes — shape, line, texture, color, volume, and/or space; its ability to engage us intellectually, emotionally, or, some would argue, energetically; the efforts required from the artist to make it; whether or not a work can allude to other possibilities, which evoke delayed realizations; the value of the raw materials used in the construction; the expected lifespan of the piece; either the depth of cultural tradition behind it or the originality of it.

Some new factors do impact the value of art today: the proliferation of artists due to societies becoming more affluent, the art forgery industry's growth, access to the entire art market via the cyber world, and new works having to compete with older works for the same audience.

People in our gallery sometimes question whether or not to acquire a work based on its potential price in 30 years, *when they or their children go to resell it*. For them, the buying of art is viewed as a financial investment, with a profitable return expected.

Along with this and more

common are the people who want us to look at their older, typically inherited, Native American artwork or jewelry. They wonder if we can tell them "what it might be worth?" *They're asking for a free appraisal*. That type of valuing — secondary market artwork — has altogether different considerations.

Artists sell art in order to generate capital. Essentially, however, all artists hold some measure of connection with each and every work they make as it came into being in their hands. There is a bond in that, and this gives a work an additional intrinsic quality, while burnishing the aforementioned intrinsic ones.

The person who then acquires and accepts the artwork of an artist receives the finality of that creator's bond to the piece. If the same individual purchasing the work

eventually attempts to resell it, the original connection that the work had with the artist cannot be included.

Public art, including works in museums, has a completely different value because those works are shared property. Using real estate as a simile, it would be the difference in the "value" of land in Yellowstone National Park and the worth of a ranch *next to* Yellowstone. At a smaller scale, some towns display public art, such as statues on their sidewalks. Be they depictions of individuals engaged in an endeavor or brightly and bizarrely painted pigs, visitors gain insights into the community while, over time, many locals come to see the increasingly familiar works as a sort of badge for the community.

Finally, antique works by masters have their own realm. Christie's of New York

recently sold Leonardo Da Vinci's "Salvator Mundi" for \$450 million. This stands as the single most valuable acquisition of any relatively small material object in the history of humankind.

Television commercials for a certain credit card company used to end with a heartfelt situation being called "priceless" and "for all other things, there's [us]." Individuals who want to have a full-on career as an artist learn not to fall in love with their works and subsequently overprice them. Gift shops, art galleries, art centers, and even museum stores that want to be profitable understand the need to price works appropriately, no matter what they think or feel about them. It's only at a few select auction houses or within eBay's Beanie Baby section where a work might attain that rarified realm of priceless.

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