

July 2003
Article on investing in art in
N.Z

If you bought a \$60,000 to \$80,000 Ralph Hotere or Bill Hammond work today, you'd double your money in less than 10 years.

WEBSITES

Gallery sites show pictures of paintings and provide artists' bios - a great way to browse from the comfort of your own home. But remember, there is nothing like seeing an original work in real life.

- The International Art Centre - www.internationalartcentre.co.nz
- Gow Langsford Gallery - www.gowlangsfordgallery.com
- John Leech Gallery - www.johnleechgallery.co.nz
- Centre of Contemporary Art - www.coca.org.nz
- Fishers Fine Arts (in Christchurch and Auckland) - www.fishersfinearts.co.nz
- McGregor Wright Gallery (Wellington) - www.mcgregorwright.co.nz
- Mobile Art Hire - www.mobileart.co.nz
- Art Bureau - www.art-bureau.co.nz
- To look up other New Zealand galleries and artists, check out www.artfind.com under "New Zealand Art".
- The European website www.web.artprice.com tracks the real market value of 3.2 million fine art auction records covering 290,000 artists from the 4th century to the present. It traces their works at auctions with Artprice, the "world leader in art market information".

MONEY MATTERS

■ If you're serious about buying a piece as an investment, research is vital, and developing dealer relationships becomes even more important.

Dealers are more than happy to be asked advice on a work or whether a price is right. They can identify the country's more established artists, as well as point out the up-and-coming names worth investing in. It is also wise to reduce risk by not limiting yourself to one particular artist. Just as diversity is key when it comes to shares, an art portfolio should contain works by various artists.

The dealers we spoke to listed contemporaries Ralph Hotere, Bill Hammond, Colin McCahan, Tony Fomison, Peter Siddell and Raymond Ching as some of New Zealand's most recognised artists. Up-and-coming artists include John Pule, Shane Coitton, Peter Robinson, Seraphine Pick (Brett a Court), Anna Hollings, and Robyn Kahukiwa. Some established traditional artists include CF Goidie, Sydney Thompson, Margaret Stoddart, Gottfried Lindauer and CD Barraud.

In terms of capital gain, John Gow cites a particular work by John Pule. Six to seven years ago, it would have sold for \$6,000 to \$7,000; now it's up around the \$15,000 mark.

Simon Ogden, senior lecturer in fine arts at the University of Canterbury, says that buying well-recognised artists can be a way to make money (if you can finance it in the first place, of course). For example, he'd guarantee that if you bought a \$60,000 to \$80,000 Ralph Hotere or Bill Hammond work today, you'd double your money in less than 10 years. With a lesser-known artist, you're likely to get an increase in value during the next 30 years.

That's all well and good, but what if you're unable to finance such an investment (you don't want to forfeit a house for a painting!) or know that you'll never want to sell your favourite work of art?

Fortunately, there are considerably cheaper ways to appreciate art. You can buy an artist's work on paper (as opposed to on canvas). A major work by Hotere recently sold at a Webb's auction for \$250,000, while one of his works on paper costs about \$5,000.

Another option is to purchase work by a recent art school graduate. Phone the universities or art schools, keep a look out in the papers for exhibitions and contact art societies, such as the Centre of Contemporary Art in Christchurch. Many universities have their own galleries for students to exhibit their work and some, such as Auckland University's Elton School of Fine Arts, have an end-of-year

exhibition where works are for sale. A smaller fringe gallery exhibit students' work, believe has merit shown is more current. Simon Ogden says students are more likely to sell as they need and appreciate the recognition. You can get a major piece by an average, \$30,000. A recent graduate will sell for anywhere between \$500 and \$2,000. "I would always