



## Young and acquisitive

Art is hot; novices flock to galleries and fairs; prices soar

BY MIRIAM KREININ SOUCCAR

**M**ALCOLM NICHOLLS IS STILL on a high from the Miami art fairs last month.

He scored an invite to a cocktail reception at the New Art Dealers Alliance fair the night before it officially opened, and there he snapped up a coveted work by Javier Piñon.

"I saw the work, and I grabbed it," says the 35-year-old entrepreneur from Connecticut, who is starting his own wine label. "Had I not done that, it wouldn't have been available. It would have been gone after the first day."

Mr. Nicholls is one of a new breed of younger collectors who are flocking to galleries and art fairs. They are looking

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### ART COLLECTING 101

From Renée Vara, art adviser and independent curator

**1** **STUDY THE AREA** you are interested in and then buy. Don't just buy on buzz or under pressure.

**2** **ESTABLISH A** budget and add 20% to 30% for advisory fees, framing, insurance and shipping.

**3** **CARE FOR YOUR** objects properly. They should be preserved for posterity and need attention.

**4** **CREATE A FILE** with information about each work, its condition and all the original documents.

**5** **CULTIVATE** relationships with artists, dealers and other collectors.

## They're young and acquisitive

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for affordable works of art—either originals by emerging artists or prints and photographs by more established ones—and buying them up in record time, creating a market frenzy unlike anything the art world has ever seen.

The newcomers range from hedge-fund millionaires who make headlines with pricey auction purchases to regular New Yorkers who have to save up their paychecks for years to buy a coveted work.

"Art has gone mainstream," says Paige West, founder of Mixed Greens, a Manhattan gallery that represents emerging artists and caters to new collectors. "Now more than ever, it's a popular luxury pastime."

### Strong economy

ARTISTS AND DEALERS can in part thank the economy for their newfound fortune. In the last year alone, the amount buyers spend on first-time purchases at Mixed Greens has quintupled, to more than \$1,500 from around \$300.

At the same time, dealers are opening hundreds of new galleries and starting art fairs that sell less-expensive art by younger artists in

an effort to grab new business.

This year, The Armory Show, which opens in March on Piers 90 and 92, is adding a new section for prints called Armory Editions, with the hope of roping in new, younger shoppers with lower-priced work.

For many who attend the fairs, what starts off with a chance purchase quickly develops into a full-fledged obsession.

### A chance purchase can quickly lead to an obsession

"If you buy a piece at the Armory Show, you're probably beginning a collection even if that's not your original intention," says Katelijne De Backer, director of the fair. "It's almost an addictive process."

Rachel Honig, the 34-year-old co-founder of Digital Power & Light, a marketing strategy firm,

got the bug three years ago at the Young Collectors Show. There, she fell in love with a Rosemary Laing photograph. It took her three years to save the money to buy a photo by that artist, but two weeks ago, she finally installed the piece over her couch.

Ms. Honig now keeps a file with tear sheets of art she's interested in and is saving money to make another purchase.

"At a certain point, if you have an appreciation for art, you realize your framed posters from college aren't going to cut it anymore," Ms. Honig says.

### Catching the fever

THREE YEARS AGO, Marshall Allan, a 45-year-old commercial real estate investor with Somerset Partners, walked into a gallery and bought a \$750 drawing by Nick Mauss, his first art purchase.

Since then, Mr. Allan has become passionate about art and has moved up in price range. He now travels to art fairs around the world, spends weekends at gallery openings and employs art advisers. He even moved into the Chelsea Hotel because of its history as a hub for artists, and met his fiancée, Karen LaGatta, through art world connections.

Together, they have amassed a collection of more than 70 works and now spend anywhere from \$50,000 to \$150,000 for a piece.

### ENTERING EXCLUSIVE CIRCLE

HAVING THE MONEY to buy a piece of art isn't always enough, as some young collectors are learning. Because the demand for some artists' work is so great, many dealers pick and choose which collectors will be allowed to buy the work.

At one point, anyone who wanted to own a painting by hot artist Dana Schutz had to agree

to purchase an additional one and donate it to a museum. Last year, a collector even **took dealer Christian Hays to court** because he was being denied access to a piece by Julie Mehretu. Often, hopeful collectors turn up at gallery openings only to find that all of the work is already sold.

For some however, the exclusivity just makes art all the more desirable. "Many people can own a Mercedes-Benz, but not many can own a Dana Schutz," says Renée Vara, an art adviser and independent curator.



A painting by hot artist Dana Schutz.

Hunting for deals in the art world has become a sport for Mr. Allan.

"I like the challenge of finding something that's very difficult," he says. "Collecting is for people who are competitive and driven in whatever they do."

Indeed, navigating the clubby art world isn't easy for novice collectors. They have to deal with snooty gallery workers giving them the brush-off or lying to them altogether.

"I'm constantly trying to figure out if I'm getting taken advantage of," says Mr. Nicholls, who now

owns 180 works and sometimes hides new paintings in the closet while he waits for an opportune moment to spring them on his wife.

And even though art advisers caution collectors to just buy the work they love and not try to guess the market, it's sometimes hard for beginners to trust their own taste.

"I am always wondering if I'm susceptible to having my own tastes swayed by what people in the galleries are trying to put a spin on," Mr. Nicholls says.

**\$1.5K**  
AMOUNT SPENT  
on first purchases  
at the Mixed  
Greens gallery