



Buying Art Without the Jet Lag

Insider advice on how to navigate the digital art marketplace. —by Marla Wasser

Yves Klein
Table Or
 Gold leaf, glass, plexiglass, wood, steel
 14.5x49.25 x39.25 inches
 1961/1963

As technology continues to influence art and culture, traditional forms of art collecting have been transformed. With the ubiquity of the Internet, you are now able to click and connect to thousands of artworks from all over the world, changing the face of how art is viewed and sold. With the online art buying revolution, the *Hiscox Art Trade Report 2016* stated that online art sales rose 24% to \$3.27 billion for 2015.

It is now possible to be connected, get educated and purchase art from the comfort of your own home without having to travel to a gallery or studio — whether that's located in China, Geneva or here in Canada. The Hiscox Report also found that the market for affordable art is especially strong with 58% of all online buyers paying under £5,000 (approximately \$8,500 CDN) per artwork. However, there is still resistance among 51% of art collectors in buying art online, challenging platforms to become more accessible, transparent and user-friendly. With so many online art platforms to choose from, how does one navigate through the noise?

As you get started, whether you are buying online or through traditional gallery channels, your first order of business should be to ensure you are buying what you love and define a budget you are comfortable with.

REPUTATION

Global online art buying platforms were created with the sole purpose of bringing art lovers and art professionals together. These sites collaborate and partner with the world's most reputable galleries, as well as museums, art fairs and cultural institutions to bring you art of the highest caliber. Longevity, membership size, and objective collector/artist reviews are all important in determining the reputation of a website.

>>INSIDER TIP: Working with online art sites (such as Artsy and Artspace) who partner with recognized art galleries to promote their art bring transparency to the transaction. Having a direct connection with the gallery inspires confidence in the collector as the gallery is required to provide all necessary documentation for your art transaction, including: certificate of authenticity, care instructions, as well as help with shipping logistics.

ONLINE AUCTIONS VS. MARKETPLACE

Online auctions connect buyers and sellers on a virtual platform where bidding can last a few hours or, in some cases, several weeks. This method of art buying requires collectors to be dedicated to monitoring

the progression of a sale but allows them an opportunity to carefully think through every bid. The marketplace is a direct buying platform that allows collectors the transparency of seeing prices upfront and gives them the opportunity to have direct dialogue with the seller. In both cases, the same rules apply: know your budget and research the artwork's value.

>>INSIDER TIP: For online auctions, wait until the last few hours to bid. You do not want to bid against yourself by putting in multiple bids for the same work. Step in at the very end, and, if possible, make sure your bid is the final one. For marketplace transactions, negotiating pricing and asking for discounts is common. Almost all of these websites have a direct messaging system, so don't be afraid to ask questions.

ARTIST RESEARCH

Conducting your own research is crucial — especially when dealing with higher priced artworks. Condition reports, provenance, verification and authenticity of the artwork should be provided by the online source. Being able to compare artists, artworks and market pricing from different websites like Artnet, one of the most comprehensive on-

line archives of art auction results allows you to get a better understanding of value in order to make well-informed decisions.

>> INSIDER TIP: To get an unfiltered view of an artist's work, go to social media and #hashtag the artist's name. This acts like a CV and artist biography, and is a great tool for seeing collector comments, recent exhibitions and related works. This is particularly useful when researching emerging artists.

**HIDDEN COSTS:
SHIPPING & LOGISTICS**

The logistical details of buying art online will differ vastly depending on the platform. As every platform has its own policies and terms of use, it is important to check these details before making a purchase. For example, Artsy allows you to connect directly with galleries who will help organize shipping, whereas Artspace will provide a rough shipping estimate on every work, as well as an option for return or a money-back guarantee on certain pieces.

>>INSIDER TIP: Make sure you take shipping and logistics into consideration when finalizing a budget for art. If you are buying artwork outside of Canada, remember that the exchange rate can make a huge difference in the artwork's final pricing. Factoring in the 13% HST to bring the work into Canada should also be included in the budget.

TERMINOLOGY

Understanding key terms and concepts when buying art online can assist in assessing value. For instance, knowing the difference between a limited and open edition print can be imperative to your decision-making process. For many photographic and digital works, the artist will provide either open or limited editions. Open editions can continue to be printed after their initial print run, while limited editions are produced in a numbered run (ie. 4/100). Open editions are less valuable due to their availability.

As well, it is useful to understand the difference between a lithograph and a giclée print. A lithograph is a traditional method of printing from a stone or metal plate, which is an authorized copy of an original work. Whereas, a giclée print is a fine art digital print made on an inkjet printer (also known as an inkjet or digital print). Neither one is necessarily more valuable than the

other; value can be determined by the popularity of the artist or image.

THE UPSHOT

Buying art online and seeking out art adventures does not compete but actually compliments one another. The jet lag is always worth the experience. Going to galleries and viewing art in its own unique environment can be immensely valuable, which is especially true for higher priced pieces that deserve time spent with gallery specialists. However, doing independent market research using online platforms, like ArtPrice and Artnet, support the collector in making good buying decisions.

For international collectors who do not have the time or resources to travel, buying art online opens many doors of opportunity. Art buying websites are an important resource for staying informed about emerging artists, upcoming events and of course,

for making international art transactions seamless.

As with everything in life, it's all about balance. While nothing beats physically stepping into and interacting personally with art, viewing art online provides an interactive experience that is educational, immersive and constantly evolving.

Head online to BuyStBull.com to find the top recommended online art buying platforms.

RIGHT:
Bridget Riley
Ra(Inverted)
Screenprint in colours
53 1/4 x 44 3/4 inches
Edition of 85
2009

BELOW:
Zhou Fan
Landscape 01:39
Acrylic on canvas
27 3/5 x 20 1/10 in
2015

