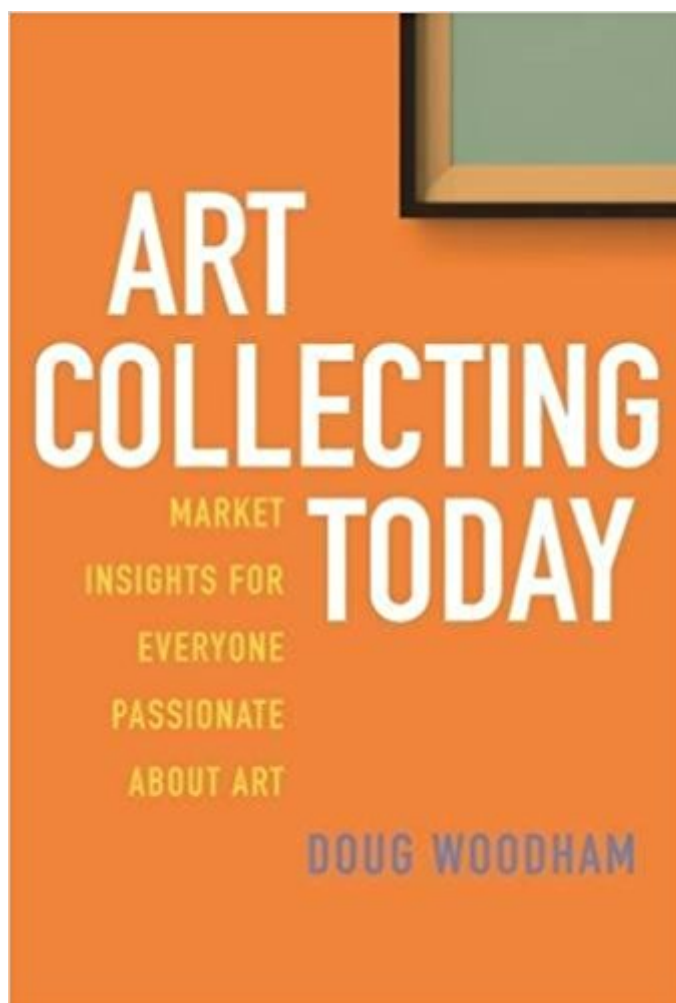


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# Art Collecting Today: Market Insights For Everyone Passionate About Art



## Synopsis

Grounded in real-life stories, *Art Collecting Today* is the essential practical guide to today's art market. A lightly regulated industry with more than sixty billion dollars of annual sales, the art market is often opaque and confusing to even the most experienced collectors. But whether a seasoned collector, an uninitiated newcomer, or an art-world insider, readers will learn within these pages how the art marketplace works in practice and how to navigate it smartly. Those who may have been put off by art-world practices will finally feel they have the knowledge needed to participate freely and fully, and collectors will be able to pursue their passion with more confidence. Important topics covered include: How to evaluate, buy, and sell art while avoiding costly mistakes and time-consuming roadblocks How the market works in practice for essential artists like Ren Magritte, Christopher Wool, Amedeo Modigliani, and Yayoi Kusama How collectors can be taken advantage of, and the actions they should take to protect themselves Why tax laws in the United States reward "art investors" yet penalize "art collectors" How cultural property laws impact the market for works by such artists as Frida Kahlo and Andy Warhol Advice for new and prospective collectors Informed by close to one hundred interviews with collectors, lawyers, art advisors, gallerists, and auction specialists in the United States and Europe, as well as by the author's own experiences, *Art Collecting Today* offers a lively and thought-provoking analysis of the day-to-day workings at play today in the fine art marketplace.

## Book Information

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## Customer Reviews

“The latest in Allworth’s series on the nuts and bolts of the art world, Mr Woodham’s book is an elegant, amusing and perceptive guide to a market that is (often) long on hocus-pocus and short on transparency.”

THE ECONOMIST “Several books about the notoriously opaque art market claim to be user-friendly, but Doug Woodham, who was president of Christie’s Americas between 2012 and 2014, may be the first to produce a truly hand-holding guide.”

THE FINANCIAL TIMES “Mr. Woodham’s book contains startling information about the number of people in the market for the world’s most expensive art.”

THE NEW YORK TIMES “Doug Woodham deftly explains how a sixty-billion-dollar marketplace works. It is beautifully written—clear, concise, and free of art-world jargon. A must-read at all levels of collecting.”

VIK MALHOTRA, Chairman of the Americas and Senior Partner, McKinsey and Company “This book is a gem. It is full of great stories and surprises for both specialists and general readers. It is brimming with practical advice for how collectors can best navigate the complex world of modern and contemporary art.”

LAURIE TISCH, Co-chair of the Board of Trustees at the Whitney Museum of American Art, President of the Laurie M. Tisch Illumination Fund “An intelligently written and insightful book on the art market, this fascinating read is relevant to both newcomers and seasoned collectors alike. I know of no other comparable book. It’s an instant classic.”

DON MARRON, Trustee and President Emeritus of the Museum of Modern Art, Chairman and Founder of Lightyear Capital “For anyone who cares for or is just curious about art, Doug Woodham is an astute, lively, and entertaining guide who tells you candidly how the art world works, how it’s changing, and how to get engaged. Art Collecting Today presents his wealth of knowledge in a crisp, accessible, and fascinating form.”

MELISSA BERMAN, President and CEO, Rockefeller Philanthropy Advisors “This thoughtful volume is one of the few that explores the entire ecosystem of the art market—auction houses, art fairs, advisors, galleries, artists, and museums. Woodham aims to make the market more accessible and rightly foregrounds passion, quality, and connoisseurship as the jumping off point for collecting.”

ADAM WEINBERG, Alice Pratt Brown Director, Whitney Museum of American Art “A ‘must’ not only for collectors, but for artists who would better understand what makes art valuable.... Anyone interested in the making, buying, or selling of art should have this book at hand for an in-depth review of the latest market forces affecting its sale and value.”

DONOVAN’S BOOKSHELF

Doug Woodham brings a unique perspective to the art market from his lifelong interest in art,

business, and collecting. A trained economist with a PhD from the University of Michigan, Woodham served as president of the Americas for Christie's, the international auction house. He is currently on the board of the arts venture Twyla. Earlier in his career, he was a partner with McKinsey and Company, working primarily with asset and wealth management clients. He continues his advocacy for collectors by advising private clients on legacy planning associated with their art collection, including helping them to assess alternative disposition strategies. Woodham and his wife, who are based in New York City, are avid collectors with a focus on drawings by artists associated with minimalism, conceptualism, and land art.

After visiting the Dallas Art Fair and catching Doug Woodham on a panel discussion, I immediately purchased his book and found it to be very insightful for the new artist and collector like myself. His chapters on "Best Time to be an Artist", and "Putting a Price on an Artwork" are well worth the price of this book alone! For an artist like me, it is a wonderful reminder that potential art buyers from all over the world are wanting to purchase art work. For buyers or sellers of art from family estates, galleries, or auction houses, this book is invaluable!

Great book with some knowledgeable, insider insights. Have recommended it to numerous people in the art market.

A fascinating read, with hard information dispersed between illuminating real-life examples of collecting, selling, gifting, donating, etc. Clearly written.

A straightforward and honest take on the structures of the art world, how it works, and the problems lurking behind it. Being realistic, it has useful advice for the people looking to collect or even work in this sector.

Enjoyed this book. Doug provides great insights and wisdom regarding the subject.

The book is written in a clear and fluent how-to-succeed-in-ten-steps style. It lists many recommendations for potential art collectors. Most of the recommendations are quite obvious, but some are informative. I mainly enjoyed reading the advice in regard to the taxes to be paid when selling an item and how to avoid the estate tax. Unfortunately the book doesn't address artistic

questions such as, what criteria are relevant for judging the "real" value of a picture.

Doug Woodham has written a lively and informative book on the art of buying, collecting, and selling art. For the new collector, he offers an array of handy pointers on talking with dealers, negotiating, and purchasing. His descriptions of the distinctions between buying at auction versus galleries are clear and revealing. Mr. Woodham's case studies from his personal experience are especially compelling. He relates entertaining stories of scoundrels and how to avoid them • valuable insights for any would-be buyer or seller. Those with a deep background in the field will find intriguing nuggets as well. He relates cautionary tales in legacy planning and the tax implications of selling "cultural property" in a way that both the novice and the experienced collector will understand and appreciate.

One could not find a more informed guide to the subtleties and nuances of the current global art market. Here is clear, insightful and really useful information for any level of collector or anyone interested in better understanding the often opaque world of buying and selling valuable art.

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