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Collectors: Back in the Game

By Rachel Wolff

After the world economy went bust last year, dealers, advisers and auction houses rightly feared that megacollectors were a thing of the past. But although some of the more public financial-market players, such as [Dick Fuld](#), and BRIC nations billionaires have fallen off the map, a slightly older generation of art aficionados has taken advantage of slumping values and slackened competition to reemerge.

"The people who had been priced out are coming back into the market," says [Andrew Massad](#), a senior vice president at **Christie's** New York. "These are people who experienced the downturn in the early 1990s, and now they're collecting very intelligently."

They're also taking their sweet time. "Business is moving at a different tempo," says [Rachel Greene](#), cofounder with **Erica Samuels** of the New York consultancy **Art & Advisory**, who notes that her clients are "thinking carefully about committing to a work of art. They take days and weeks to make a decision. Two years ago that happened in minutes and hours." This more leisurely pace reflects the fact that buyers now are not just investors but educated patrons, who value deep relationships with artists and want their collections to represent complete bodies of work.

"A lot of people are taking advantage of the fact that many amateurs are out of the game," says the New York dealer [David Maupin](#). "Buyers now are committed, educated and less emotional. The people we're selling art to — and we are selling art — are real collectors. And they're from all over the world," including Portugal, Korea and Japan.

The auction houses' clientele has long been international. But more user-friendly Web tools are attracting new far-flung, busy and previously intimidated bidders. These include a younger contingent who had started cautiously buying contemporary works in 2006 and 2007 and are now acquiring classic postwar pieces that were too expensive or unavailable during the boom.

"In this market, there's less speculation over who's the next undiscovered genius," Massad says. "Collectors are looking back at their own works and asking, 'Who are the artists with significance? Who's going to last over time?'"

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