

SMART ABOUT ART



ART COLLECTING TIPS FROM THE OWNER OF SOCO MODERN

By Cindy Brzostowski Photography by Brad Turner

Are you interested in collecting art? Or are you simply looking to spruce up your home with some nice works but don't know where to start? Either way, Patrick Jones, the owner of Austin's SoCo Modern gallery, is happy to share his expert advice.

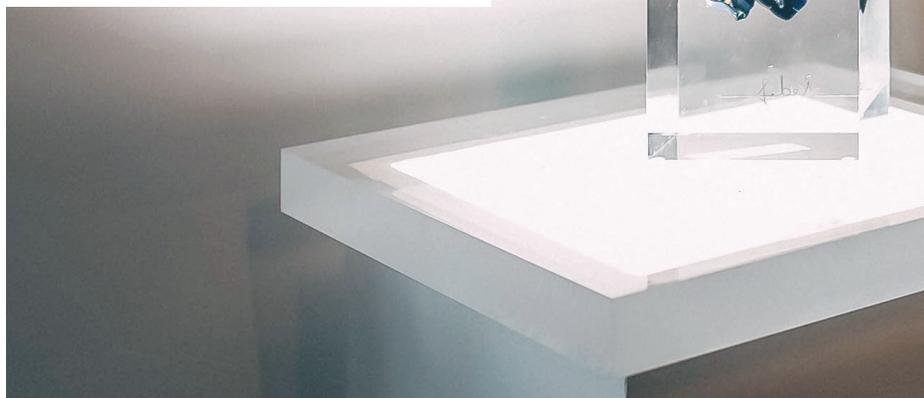
A collector and dealer of art and antiques since he was 15, Jones opened SoCo Modern in May 2021. The gallery rotates the artworks of local as well as nationally and internationally renowned artists and seeks to leave buyers feeling not only excited but more educated about the art and artists.

We spoke to Jones to learn more about choosing art, assessing a piece's price and protecting your investment.

ART FOR ART'S SAKE

First things first: What to buy? Luckily, the biggest question when it comes to collecting art has the simplest answer: Buy what you like. Jones encourages people to listen to their gut. "If you love it, it's money well-spent," he says. "Art is about passion and enjoyment, so if a piece makes you feel some kind of way when you view it, then mission accomplished."

To determine what kind of art strikes your fancy, Jones recommends researching different styles. "It helps to spend time viewing >>







different artists to help narrow it down to a few specific names or styles—figural or abstract, colorful or monochromatic works, prints or originals,” he explains.

From there, Jones recommends buying a few books or magazines on the subject, identifying a couple of artists that pique your interest and then finding a trusted resource, such as a gallery that works with those artists, to learn more.

THE BIG PICTURE

While personal enjoyment is a major factor in collecting art, there’s also the financial investment component. Jones says, “I’ve always looked at art from the viewpoint of [being] a more fun and personally enjoyable version of more traditional investments like stocks and bonds.”

He explains that if you find a piece particularly captivating

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then there's a good chance that others will too, creating the potential for a secondary market. That secondary market is the driving factor in increasing the value of investment-quality art.

"The works of some artists can appreciate more than the stock market, and even if you end up breaking even from a financial perspective, you've had the personal satisfaction of enjoying the art," Jones elaborates. "That's hard to do with a framed stock certificate."

THE PRICE YOU PAY

Speaking of financials, you might be wondering how to get a fair price when purchasing art. Jones says he has had more than one friend buy art while on vacation only to find out later on that they overpaid, diminishing their excitement about the piece. He warns that galleries in resort towns often mark up artwork four to ten times their value. He emphasizes how important it is to buy from a reputable source and to do your own research beforehand.

If you want to get an appraisal for a work, Jones stresses that it should always be done by an independent party of your choosing. "It is less than ethical for galleries to offer an appraisal certificate along with the piece that lists a value at or slightly above the purchase price," he explains. "Be extremely wary of this tactic, and know that is a big red flag when the person attempting to sell you the work is also the one declaring the market value."

ART FOR ALL AND ALL FOR ART

Some may think that collecting art is exclusively for the wealthy, but Jones is quick to dispel that idea, referencing the new street/urban art movement as proof.

"These artists are doing more than just painting originals, which typically price in the range of four to five figures," he says. "While that may be above the budget of most people, smaller, limited print runs priced between \$100 and \$1,000 make it possible to own the same image as the coveted original but at a more comfortable entry point for a new buyer."

KEEPING THINGS PICTURE-PERFECT

Once you've invested in a piece of art, you will surely want to keep that investment in good condition. In the case of 'flat' art, such as a painting that hangs on your wall, Jones says it's important to keep it protected from direct sunlight because just a few years of daily sun exposure can do harm.

Additionally, Jones recommends insuring your art with a reputable carrier. He says that most homeowners' insurance policies cap coverage at \$10,000 and that if you plan to own high-value art or several artworks, you'll need a separate insurance policy.

"Be sure to ask for 'all peril' coverage, and have your agent explain the process and eligible claim amounts in the event of a loss," he notes. "Many collectors are surprised by how inexpensive coverage can be even for high-value works."

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