

VAA | Visual Artists
Association



The VAA Guide to

Art Auctions *and* Secondary Markets

VISUAL-ARTISTS.ORG

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Art auctions and the secondary art market play a crucial role in the art world, providing a platform for artists, collectors, and art enthusiasts to buy and sell works of art. Understanding how these markets operate can be beneficial for both artists and art collectors. In this guide, we will explore the workings of art auctions and the secondary market, as well as highlight platforms that early career artists can consider to showcase their work and reach potential buyers.

Art Auctions

Art auctions are events where works of art are sold to the highest bidder. These auctions can take place at auction houses, galleries, or online platforms. The process typically involves a selection of artworks being offered for sale, and potential buyers place bids on the pieces they are interested in. The highest bidder at the end of the auction acquires the artwork.

How Art Auctions Work

- 1. Consignment:** To participate in an art auction, artists or art collectors consign their works to the auction house. This involves the pieces being evaluated and assigned an estimated value.
- 2. Pre-sale Exhibition:** Prior to the auction, the artworks are usually put on display for potential buyers to view in a pre-sale exhibition. This allows bidders to assess the pieces in person before placing their bids.
- 3. Bidding Process:** During the auction, interested buyers place their bids on the artworks they wish to purchase. Bidding can be done in person, over the phone, or through online bidding platforms.
- 4. Sale and Settlement:** Once the bidding ends, the highest bidder secures the artwork. The auction house typically charges a buyer's premium on top of the hammer price, and the seller receives the hammer price minus a seller's commission.

Secondary Art Market

The secondary art market encompasses the resale of artworks that have been previously purchased from the primary market (such as art galleries or directly from artists). This market allows art collectors to sell their pieces, and for buyers to acquire works that are no longer available from the artist or primary market.

How the Secondary Market Works

- 1. Resale of Artworks:** Art collectors who wish to sell their pieces can do so through galleries, auction houses, art dealers, or online platforms specializing in secondary market sales.
- 2. Pricing:** The price of artworks in the secondary market is influenced by factors such as the artist's reputation, the rarity of the piece, its provenance, and its condition. Prices may increase or decrease based on the demand for the artist's work.
- 3. Auctions and Private Sales:** Artworks in the secondary market can be sold through auctions or private sales. Auction houses often have dedicated sales specifically for secondary market artworks.

Platforms for Early Career Artists

For early career artists, gaining visibility and finding potential buyers for their work can be challenging.

However, several platforms cater to emerging artists and provide opportunities to showcase and sell their art.

- 1. Online Art Marketplaces:** Websites such as Saatchi Art, Artsy, and Artfinder offer online platforms for artists to create profiles, showcase their work, and sell directly to collectors.
- 2. Artist Residencies and Exhibitions:** Participating in artist residencies and exhibitions can provide exposure and networking opportunities for emerging artists. Residencies such as the MacDowell Colony and Yaddo offer supportive environments for artists to create and exhibit their work.

- 3. Emerging Artist Programs:** Some galleries and art institutions have programs specifically designed to support and exhibit the work of emerging artists. Researching and applying to these programs can provide exposure and credibility for early career artists.
 - 4. Social Media and Personal Websites:** Utilising social media platforms to share artwork and engage with potential buyers can be a cost-effective way for artists to build a following. Additionally, creating a personal website to showcase a portfolio of work can professionalise an artist's online presence.
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Popular online auction platforms for buying and selling art

- 1. Sotheby's:** Sotheby's is one of the world's leading auction houses, offering a wide range of art, jewelry, antiques, and collectibles through its online auctions.
- 2. Christie's:** Christie's is another renowned auction house with a strong online presence, featuring auctions for fine art, decorative arts, and luxury goods.
- 3. Heritage Auctions:** Heritage Auctions specializes in auctions for rare and valuable collectibles, including fine art, coins, comics, and memorabilia.
- 4. Artsy:** Artsy is an online platform that hosts auctions featuring a diverse selection of artworks from leading galleries, museums, and art fairs.

5. Phillips: Phillips conducts online auctions for contemporary art, design, watches, and jewellery, providing a global platform for collectors and connoisseurs.

6. Bonhams: Bonhams offers online auctions for a wide range of art and collectables, including fine art, jewellery, motorcars, and antiques.

7. eBay: While known for its general marketplace, eBay also hosts art auctions, providing a platform for artists and collectors to buy and sell artworks and collectables.

8. Heritage Auctions: Heritage Auctions is a well-established platform for buying and selling art, jewellery, comics, and other collectable items through online auctions.

9. Artist Collective: The auction platform for artists, arts organisations and charities. Combining a suite of innovative in-person and online auction technology.

These platforms offer a variety of art and collectibles, providing opportunities for both established artists and emerging talents to showcase and sell their work to a global audience.

Art auctions and the secondary market are integral components of the art world, providing avenues for artists to sell their work and for collectors to acquire sought-after pieces. Understanding how these markets operate can help artists navigate the industry and make informed decisions about where and how to sell their art. Furthermore, early career artists can take advantage of various platforms and opportunities to gain exposure and connect with potential buyers as they establish their careers in the art world.

CONTACT US

Visual Artists Association
85 Great Portland Street
London
W1W 7LT
United Kingdom

Email: hello@visual-artists.org
Phone: 0203 904 2600