How to Consign Art:

A Comprehensive Guide to Selling Your Artwork

Artists and collectors alike often find themselves at a crossroads when deciding the best avenue for selling artwork. Whether it's a cherished painting that's been in your family for generations or a recent masterpiece in your own hands, knowing where and how to consign art can elevate its value and broaden its reach. This is where Michaan's Auctions, a renowned player in the California art market, steps in.

Our guide is designed to demystify the auction process, offering you expert insights and practical advice on turning your art into a sales success.

What Is Art Consignment?

Art consignment is a mutually beneficial arrangement between the owner of an art piece and auction houses, where artwork is displayed and sold on behalf of the owner. Under this agreement, the art remains the property of its original owner until it is sold, while the auction house handles the promotion and sale of the artwork. In return, they receive a percentage of the sales price as a commission.

This setup enables owners to gain access to potential buyers and visibility for their artworks without the upfront costs associated with renting a gallery space and marketing the sale. For auction houses, it allows them to showcase a diverse range of works without having to purchase them outright, minimizing financial risk.

Preparing Your Art for Consignment

The process of preparing art for consignment is crucial to ensuring that your valued pieces arrive at the auction house in top condition, ready to be showcased and sold. It involves several key steps to safeguard and authenticate your artwork, ranging from meticulous documentation and preservation to thoughtful packaging for transit.

Documentation and Authentication

One of the cornerstones of preparing your art for consignment is having detailed documentation and authentication in place. At Michaan's Auctions, we offer appraisal services to evaluate your art and determine its value. These services are included in the consignment process and offered to all our consigners, regardless of the value of the piece being sold.

If you're not sure if you're ready to sell, Michaan's Auctions offers <u>free appraisal events</u> twice a month at our auction house in California, where our expert team of appraisers can review up to 5 pieces per person and provide verbal auction estimates. You can <u>check our calendar to</u> learn about our next appraisal events.

The appraisal team's job is to research the market for your artwork and to provide a low and high estimate in the auction setting. The appraiser considers a variety of factors when assigning an estimate. To ensure they have the most complete information, please consider bringing the following items if you have them.

- Certificates of Authenticity
- Receipts and Provenance

Certificates of authenticity are crucial to verifying the legitimacy of your artwork.

Ensure that you have a certificate directly from the artist for contemporary works or from a reputable authority for older or historic pieces.

Keep records of purchase receipts and any historical documents that trace the ownership of the artwork over time. Provenance documents provide potential buyers with a transparent record of an artwork's origin and ownership, enhancing its value and authenticity.

These documents are not mandatory when consigning artwork, but they can help our team provide you with a faster, more accurate appraisal and can significantly raise the value of your property.

Professional Packaging and Preservation

Properly packing and preserving artworks is essential to protecting them while in transit.

Consider the following steps:

- Art Preservation
- Secure Packaging

For valuable, delicate, or oversized pieces, seek professional art conservators or handlers to inspect, clean, and repair any damage before consignment. They can ensure correct environmental conditions, such as humidity and temperature, which are vital for maintaining the integrity of your artwork. Invest in durable, high-quality packaging materials suitable for different types of artworks, ensuring they remain shielded against potential damage during shipment to the auction house.

Delicate pieces may require custom crating to provide additional protection during

transport. Ensuring your art piece has undergone professional preservation ensures it retains its allure and doesn't suffer from any unnoticed wear or damage upon arrival at the auction house.

While Michaan's Auctions does not provide shipping services, we do maintain a list of services consignors have used in the past. Michaan's Auctions does not endorse any specific shipper, this list is merely provided for your convenience.

Understanding Your Art's Market

The world of art is a diverse and dynamic one. Understanding the market where your artwork will find its place is integral to successfully selling it. When you sell with Michaan's Auctions, the headache of researching and evaluating your art can be left to the professionals.

Several factors dictate an artwork's perceived value in the market:

- Artist Recognition: The market typically values artworks from celebrated or renowned artists more than from lesserknown ones.
- Genre and Medium: Different genres (like landscapes, portraits, abstracts) and different mediums (such as oil, watercolor, etc.) have varying levels of demand and corresponding valuation.
- Historical Significance: The historical background of an artwork, including the period it was created in, can lend weight to its value.

Studying these aspects helps us assess what prospective buyers might be looking for. For example, if Impressionist paintings have

been receiving a lot of attention and fetching significant prices in recent auctions, your art may sell for a higher price due to the growing interest in this genre.

Michaan's Auctions has an excellent team of appraisers who interpret these factors to help set a realistic selling price and draw prospective buyers to your items. Our team research similar artworks that have recently been sold or consigned by looking at recent auction catalogs or online platforms like Live Auctioneers, Artnet, and Artprice, providing consigners with important insights into how well certain styles or periods are performing in the current market. Our appraisal team's knowledge of current market trends and demand guides consigners as they navigate the complicated and ever-changing art market, ensuring your work earns its maximum value.

Identifying an Auction House and Establishing Contracts

One of the most critical decisions you'll make in the consignment process is selecting the right auction house to represent your artwork. It's not just about finding any place that will market your work. You'll want to find reputable institutions with a proven track record of selling similar types of work at competitive prices.

When searching for the right auction house, consider the following:

- Reputation: Look for an auction house that has a history of successful sales for artists with similar genres or styles.
- Curatorial Fit: Ensure that the auction house's aesthetic fits well with your type

- of artwork, so it resonates with their existing client base.
- Experience: Check if the auction house has experience selling artwork similar to yours. This will determine whether they have an established market for your art.

At Michaan's Auctions, we have more than 100 years of appraising experience serving the Bay Area as a full-service auction house specializing in the appraisal and sale of antiques and fine art. Our departments include fine arts, Asian arts, furniture, decorative arts, coins, stamps & ephemera, and jewelry. If you want to start selling your items on consignment, Michaan's Auctions has a well-earned reputation for providing excellent value to its consigners!

Understanding The Art Consignment Agreement

The consignment contract is crucial. It determines how your artwork will be represented, sold, and compensated, so understanding its terms is vital. When reviewing consignment contracts, pay close attention to some essential details, such as:

- Commission Rates: Understand the percentage of sales proceeds that will go to the auction house.
- Insurance: Ensure that your artwork is covered by insurance from damage or theft while it's in the possession of the auction house.
- Duration of Consignment: Clarify how long your work will be displayed and what happens if it doesn't sell within that period.
- Responsibilities: Know what services the auction house will provide, such as

marketing and promoting your work, as well as how you are expected to support these efforts.

For instance, if you're consigning a valuable piece of art, insurance becomes vital. Michaan's Auctions takes on this responsibility while the piece is in our possession.

You can check out our commissions and additional information about art consignments here.

Reaching Competitive Prices

Pricing your art can be challenging, but setting a competitive price for your artwork is crucial for its successful sale. If you price too high, collectors might not be interested, but if you go too low, you could end up undervaluing your work and losing potential revenue.

Let's delve into the specifics of how our appraisal team works with you to set a competitive price for your artwork.

Comparative Analysis of Similar Artworks

Carrying out a comparative analysis of similar artworks that have recently sold or are currently on the market is vital to setting a competitive price for your art. This will help us gauge what pricing range is realistic based on current trends and demands.

Michaan's Auction's considers factors such as:

- Artist's Reputation: How well-known or regarded the artist is within the art world. An artist with a strong reputation typically has a higher demand for their work.
- Artwork's Condition: The physical aspects of the artwork

- can greatly influence its price. Those in pristine condition usually command higher prices.
- Historical Significance: The historical relevance of your artwork. Art pieces with historical significance tend to attract a higher value due to their uniqueness and cultural importance.

Conducting thorough research and gathering data on these factors helps us provide valuable insights into the appropriate pricing strategy for your artwork. Remember that auction houses often set conservative estimates to encourage bidding, because once most people start bidding against each, they get competitive, often driving the final price far beyond its estimated value!

Consignor Review

After Michaan's Auctions produces an estimate for the consignor, you will have a chance to review and approve the document. This is a great time to provide any additional information that wasn't made available earlier and to ask questions to the appraisal team. Appraisers may adjust estimates based on new information provided, or you can always have the item returned to you.

Effect of Marketing Channels on Value

Michaan's Auctions recognizes that different marketing channels may influence the perceived value of an art piece. That's why we promote our most interesting and valuable consignments via social media, on our website, through email campaigns, and on our blog. This way, your artwork is associated with the reputation of Michaan's Auctions, often allowing us to command higher prices.

Showcasing Your Art

Art lovers often look beyond the visual appeal to appreciate the care that has gone into creating and preserving an artwork. The aesthetic appeal of art isn't just about the piece itself; it's also about how you present it to potential buyers. That's why Michaan's Auctions uses vignettes to display your artwork in the context of a home. In doing so, buyers are better able to envision the piece in its final destination, raising the interest and value of the item.

Consign Your Art At Michaan's Auctions

Consigning art can be a formidable step toward showcasing your pieces and achieving significant financial returns. Michaan's Auctions stands out as the premier full-service auction house on the West Coast, offering unparalleled expertise and a seamless consignment process that caters to artists and collectors alike. With a stellar reputation for handling a diverse range of art pieces and an extensive network of art lovers and collectors, Michaan's Auctions is your ideal partner in navigating the art market.

If you're ready to take your art to the next level, we invite you to <u>contact us and explore the opportunities to consign your artwork with Michaan's Auctions</u>. Your masterpiece deserves the spotlight; let us help you shine.