

In Basel, Taking the Temperature of the Art World

The annual fair is one of the few moments when the curtains part to reveal where collectors' tastes — and their money — are heading.

By Scott Reyburn

June 13, 2019

BASEL, Switzerland — Some say there are too many international art fairs — nearly 300, according to one recent report — but there is little doubt that they are the most convenient way for the wealthy to get involved in the contemporary art market.

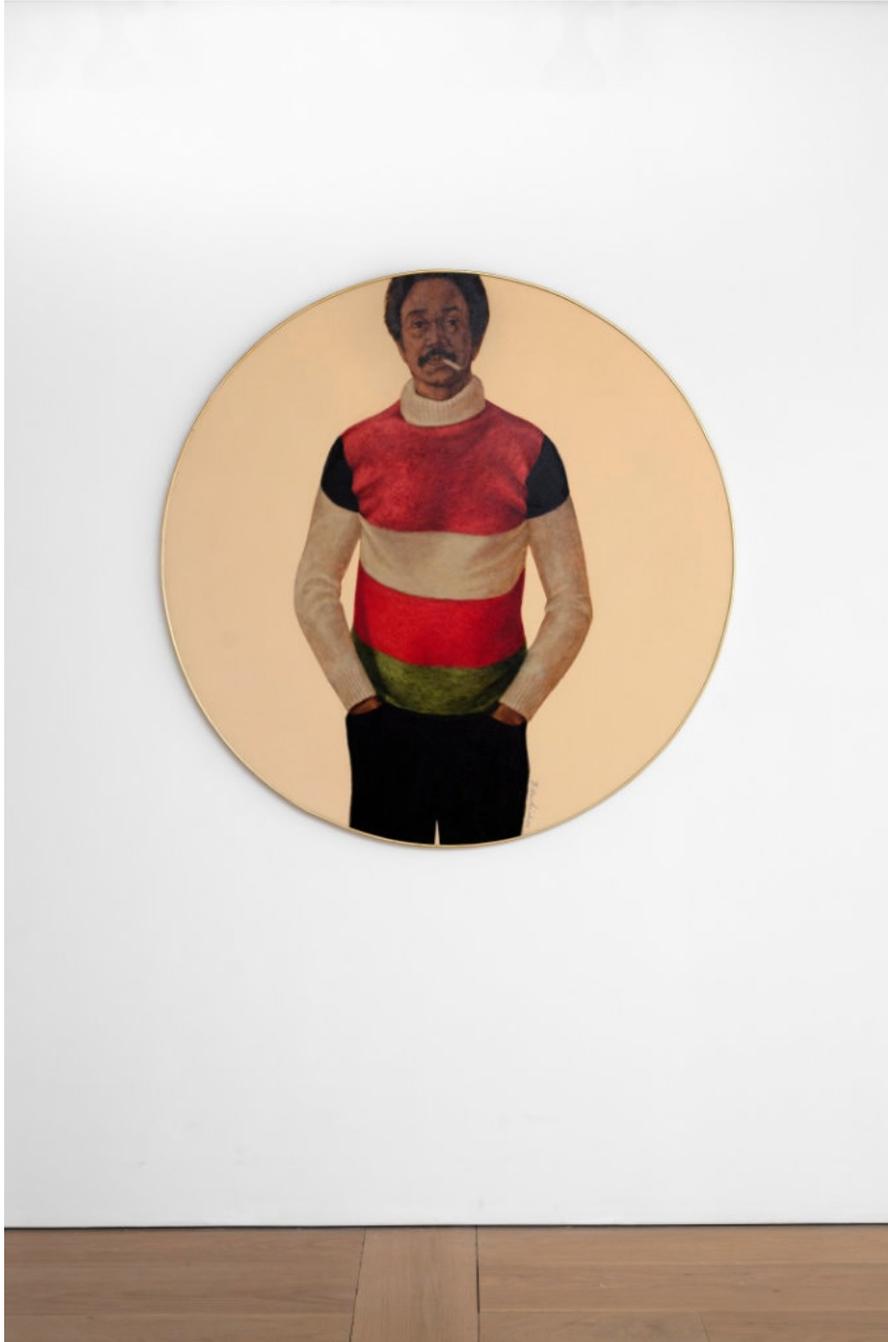
Art Basel, whose 50th edition previewed in Switzerland this past week, is the most significant fair of them all, with leading dealers offering their most important works to their biggest-spending clients. The event typically draws about 90,000 visitors, with a higher proportion of serious collectors and curators in Venice Biennale years such as this; 290 galleries were hoping to take advantage.

“Basel will always be Basel. Everyone comes here,” said Rolf A. Hoff, a Norwegian collector with a private museum in the Lofoten Islands. “There are so many good things. If you want a nice piece by an artist, you’ll find it. But it has always been expensive.”

“Basel Week,” like the week of the Frieze fair in London, is one of the few moments when the curtains part to reveal what is happening in the so-called primary market — the closely guarded trade in artworks sold by galleries for the first time. We can also find out what dealers are charging when they re-offer pieces. That glimpse can tell us where collectors’ tastes — and their money — are heading.

Last month, at a series of auctions in New York that took in more than \$2 billion, a 1975 double portrait by Barkley L. Hendricks sold for \$3.7 million at Sotheby’s, adding to a recent run of record prices for works by hitherto undervalued African-American artists.

At Art Basel, the New York dealer Jack Shainman, who specializes in African-American and African artists, sold a smaller Hendricks portrait, “Andy,” for \$1.5 million at the Tuesday preview. The circular canvas was entered for sale by the family of the sitter, a friend of the artist.



“Andy,” by the American artist Barkley L. Hendricks, sold for \$1.5 million. Barkley Hendricks/Jack Shainman Gallery

Mr. Shainman sold six of the nine works he had on display within an hour of the fair’s opening, including a new canvas by Kerry James Marshall, “To Be Titled,” priced at \$3.5 million.

Mr. Hendricks died in 2017, and the inclusion of his works that year in the Tate Modern exhibition “Soul of a Nation: Art in the Age of Black Power” helped galvanize his market. The presence of paintings in Ralph Rugoff’s curated presentation at the Venice Biennale, “May You Live in Interesting Times,” had a similar effect at Art Basel for Jill Mulleady, a Swiss-Uruguayan artist based in Los Angeles.

The Los Angeles dealer Freedman Fitzpatrick showed an installation of mixed media works by Ms. Mulleady that evoke the life of an imaginary family, incorporated in elements from a demolished house. Helped by institutional validation and approachable price points, all nine works sold on the first day for \$15,000 to \$30,000.

“The gallerists have answered the demand of the global and diverse market by focusing their supply on female artists and artists of color,” said Kristy Stubbs, a Dallas dealer who was visiting Art Basel on behalf of clients. “At this level of sophisticated buyers, who consume blue chip modern and contemporary works, the consumption almost seems unlimited.”



An installation of mixed media works by Jill Mulleady at Art Basel.
Jill Mulleady/Freedman Fitzpatrick; Gina Folly

Elsewhere at the fair, international mega-galleries were offering the sort of works by white male artists that investment-minded collectors have snapped up in recent years for millions of dollars.

David Zwirner sold Gerhard Richter's "Versammlung," a rare 1966 painting of a crowd scene based on a photograph, for \$20 million. Levy-Gorvy found buyers for a 2009 abstract silk-screen by Christopher Wool (about \$6 million) and for a trademark Mark Grotjahn "face" painting from 2014 (about \$5 million).

Jeff Koons's 1994-2007 stainless steel sculpture "Sacred Heart (Magenta/Gold)," from the artist's admired "Celebration" series, took pride of place in Gagosian's ever-crowded booth.

It had not sold by Thursday afternoon, but overall sales at the booth were double those in 2018, Larry Gagosian, the gallery's founder, said, without offering further details.

The asking price of the Koons sculpture was \$14.5 million, far below not only the \$91.1 million that the artist's rabbit sculpture brought last month at Christie's — an auction record for a work by a living artist — but also the \$23.6 million that "Hanging Heart (Magenta/Gold)" from the "Celebration" series achieved at auction in 2007.



Gerhard Richter's 1966 painting "Versammlung" sold for \$20 million. Gerhard Richter, via David Zwirner

As collectors' tastes change — and spending patterns shift — will seasoned white male artists such as Richter, Wool, Grotjahn and Koons still be regarded as blue-chip investments? Works by Mr. Koons, for instance, raised \$38.2 million at auction last year, according to data supplied by Artnet. In 2014, his works generated \$170.8 million in auction sales.

Could these shifts in the market be one reason for bigger offerings from major galleries at Art Basel? In addition to its booth, Gagosian opened a new gallery in Basel with a show of 21 abstract American postwar works. Hauser & Wirth created a lavish 450-page hardback catalog to accompany its booth. David Zwirner introduced a dedicated online viewing room to coincide with the fair.

“The amount of stuff being offered is overwhelming,” said Guy Jennings, managing director of the Fine Art Group, an advisory company based in London. “The stands are becoming just agglomerations of merchandise.”

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Alighiero Boetti, an Italian artist, produced a series of wall hangings with Afghan weavers. Alighiero Boetti/Artists Rights Society (ARS), New York/SIAE, Rome; Tornabuoni Art

As an exception at the fair, Mr. Jennings pointed to the Italian dealer Tornabuoni Art, which presented a contextualized display of 11 of the 200 “Mappe” hangings that the conceptual artist Alighiero Boetti produced with Afghan weavers from 1971 to 1994. Priced at as much as 15 million euros, or nearly \$17 million, two pieces sold at the preview — one for €1.7 million and the other for €2.3 million.

The white, male and long-dead Boetti might not be the hottest name in the art market, but his prescient woven maps show us how much the world has changed.

The art world is changing, too.