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Times, They Are A Changin'

Report From the Fair Floor



Alexander Gray Associates at Art Basel Unlimited showing Frank Bowling, *False Start* (1970) © Art Basel

By  Charlotte Burns

executive editor of In Other Words

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It was business as usual for most dealers at Art Basel this year, which some felt was part of the problem. While the works expected to sell well did so, there was little by way of surprise. The sense of urgency that characterized the market a few years ago has dissipated, leaving in its place a sensible, but perhaps unexciting, market. As is the case across the industry, buying is now more than ever focused on investment over risk; potential upside over passion.

Many things about this edition of Basel remained the same as most other editions of Basel. It is still far and away the world's pre-eminent fair of Modern and contemporary art and, beyond the fair, the city hosted the kind of spectacular museum exhibitions that [can restore one's faith](#) in art.

It's peculiar that there would be fatigue with Basel of all fairs

This is the event for which dealers have always saved their very best works, but this year it became clear that many who are active in the secondary market have been making more significant transactions outside the fair. These less public deals may have as much to do with the discretion required by sellers as with the effectiveness of private sales in achieving maximum prices. On a related note, many of the galleries which have in the past been responsible for some of the most beautiful booths, this year had less special material, which speaks to the problems of sourcing.

There was a nagging sense of disquiet among some dealers. There were some noticeable absences at what has long been the one fair no self-respecting collector would miss. American attendance was down (and, as one dealer lamented, "Americans spend money"). Diminished in number, too, were the kinds of people who used to shop at the weekend: Belgian collectors; Rhineland buyers from the professional classes, such as doctors and lawyers; Italians, in the days when they were buying more than selling.

There were some headline sales (several carefully choreographed for maximum press attention) but seemingly fewer multi-million dollar sales than has been the case in previous years—there were simply fewer works for sale above \$10m.



Stanley Whitney, *Untitled* (1997) sold for \$400,000 at Lisson Gallery. Image © Stanley Whitney. Courtesy Lisson Gallery

"I know there are all these reports saying it's the best year ever but I frankly don't believe it — I am calling that bluff. We sold well and consistently, but there wasn't the same fast-paced environment as years past," said Alex Logsdail, executive director of Lisson Gallery, which made sales of works including Carmen Herrera's *Arco* (2018) for \$550,000; Stanley Whitney's *Untitled* (1999) for \$400,000; Mary Corse's *Untitled (Yellow, Black, White, Beveled)* (2013) for \$375,000 and Anish Kapoor's, *Glisten (Oriental Blue to Cobalt Blue to Wild Cherry satin)* (2018), which had an asking price of £1.3m. "There were fewer Americans this year but far more advisors. It is possible that there is fatigue—but it's peculiar that there would be fatigue with Basel of all fairs."

The market is mannered, methodical and specific

Overall, the fair was “mannered, methodical and specific. That’s just the market right now,” said Tim Blum, co-founder of Blum & Poe, whose booth included a great installation of works by Robert Colescott, Carroll Dunham, Tony Lewis and Henry Taylor, all of which sold (the Colescott, *A Winning Combination* (1974), sold to an American collector for \$200,000; Dunham’s *Hers (Finding Water)* (2006-10) to a European collector for \$350,000 while Lewis and Taylor’s works both sold to French collectors (Lewis’ *Transition*, 2017 for \$45,000; Taylor’s *OXXO-Somewhere in Mexico but close to the BORDER*, 2015-2018, for \$175,000).

“The dearth of American collectors might just be general burn out,” Blum said. “It’s a shame, because this fair remains the absolute high bar. But the explosion of fairs is obviously hitting some major speed bumps; I think you’re going to see changes at those fairs which have developed entitled expectations of how things should go. People are finally realizing that they don’t have to participate in the charade.”



Installation view at Blum & Poe booth, Art Basel, 2018. Courtesy the artists and Blum & Poe, Los Angeles/New York/Tokyo. Photo credit: Andrea Rossetti

This was the consensus: the bifurcation between the fairs has become increasingly evident this year. This edition of Basel “threw the spotlight on the weakness of other fairs”, as one major New York dealer of contemporary art on the secondary market said. Several dealers openly discussed which fairs they are considering dropping out of, or reducing their footprint at. Many of the smaller and more regional fairs can expect fewer applications while two large North American events, Art Basel Miami Beach and Frieze New York, are coming under particular scrutiny.

Maybe we shouldn’t spend a few million dollars doing art fairs each year

“The costs of doing the fairs is out of control and there is no margin for error,” said one director of a gallery that has always made a point of having a substantial presence at fairs (and was on the ground floor at Basel). “We’re thinking that maybe we shouldn’t spend a few million dollars doing art fairs each year; maybe we should cut back and do other things instead.” He added: “It is a bad business model. You are relying on people being engaged all of the time and it’s just not possible. People can’t pay attention to everything all of the time.”

Most galleries did solid business, and some reported very strong sales. The opening day was “mad” for Thaddaeus Ropac.

“We sold a few dozen pieces in the first morning to collectors from all over the world: Switzerland, Germany, the US, China, Malaysia.” He noted the absence of Americans but said he had seen more Asian collectors, an observation echoed by others. “I’ve been able to continue some of the conversations I started in Hong Kong in March,” said one New York dealer.



Mikhael Subotzky & Patrick Waterhouse, *Reception Area, Ponte City (0340)* (2008). Courtesy Lisson Gallery

The Swiss Von Bartha gallery reported its best fair ever, selling out by lunchtime on the first day while the South African gallerist Liza Essers of Goodman Gallery was happily surprised at “selling so much within the first three to five hours of the fair—like the old days!” Sales there included drawings and sculptures by William Kentridge for \$285,000 and \$300,000 as well as *TLDR* (2017) by Candice Breitz, on show as part of Unlimited, for €250,000 and Mikhael Subotzky’s *Ponte City* (2008-14), also at Unlimited—which sold to SFMOMA. And, at around 3pm on the second day, LA gallerist Susanne Vielmetter was “just working on the last few things,” having sold her the entire booth, including a suite of works by William Pope.L to a private collector in Canada for \$195,000 and a painting by Nicole Eisenman for \$160,000.

I am still sore from the exertion of yesterday

In the primary market now we are seeing a bigger divide between those artists whose work could sell 12 times over and those whose work does not sell at all. A lot of artists seem to be dropping off collector’s lists while taste consolidate around a handful of names. Dealers representing in-demand artists could barely keep up. “I am still sore from the exertion of yesterday,” said a beaming Jack Shainman on the second day. The gallery was showing work by artists Barkley L. Hendricks and Kerry James Marshall, among others, and opening day activity had been “so intense; we were non-stop busy. At art fairs, if you bring work by artists who have waiting lists then you can’t just sell to the first person who walks into the booth,” Shainman said. “But that’s a first world problem to have—and I like it.”



Jack Shainman's booth © Art Basel

Sam Gilliam, whose work is on show at the exhibition at the Kunstmuseum ([“The Music of Color: Sam Gilliam, 1967-1973”](#), until 30 September), was selling well at galleries across the fair. “We had very good sales, ranging from \$500,000 to \$1.5m for work by Gilliam, Jack Whitten and Melvin Edwards” said Alexander Gray, whose gallery, Alexander Gray Associates, graduated to the main section this year. Gray was also showing a selection of works by feminist artists working in roughly the same period, for which there was less outright demand. “We have a way to go with their markets still,” Gray said.

Buyers headed to Victoria Miro as soon as the fair opened to snap up works by Yayoi Kusama for prices ranging from \$600,000 to \$1.9m. “The people who come upstairs in the first hour know exactly what they want,” said gallery partner Glenn Scott-Wright. “Otherwise people work their way up here gradually.”

Noticeably absent from this year's fair were true top-end works priced above \$15m. The lower and mid parts of the top end was where sales were happening, but the air started to get thin above \$6m. “It's less busy than last year but we sold a few things,” said one major private dealer of Modernist masterworks on the opening morning. “People are taking their time and that's ok: we're not dealing with \$4,000 works of art here.”

Speed is often not a friend of art

Luxembourg & Dayan, which had a beautiful presentation of works by artists including Domenico Gnoli, noted a similar pace. “Lots of conversations were happening, which is good,” said Amalia Dayan. “There is not a sense of urgency. I think people are just exhausted. They are taking their time and we actually view this as a very good thing, since speed is often not a friend of art. We had a strong week with a lot of post-fair follow up from major collectors and clients. We're happy.

It seems that change is coming for every art business, even the most prestigious. Art Basel has managed to both grow and maintain its reputation for excellence since its founding in 1970 by Swiss gallerists Ernst Beyeler, Trudi Bruckner and Balz Hilt, when more than 16,000 people came to see work presented by 90 galleries from ten countries. Last week's event attracted around 95,000 people to presentations of work by 290 galleries from 35 countries. Basel has managed to change with the times over the course of its history; now, as the art market shifts in new and profound ways, this fair—and all others—may need to once again adapt.

