

## 'BASQUIAT FACTOR' AND A GLUT OF OPTIONS STOKE SALES AT ART BASEL

By Scott Reyburn



Anish Kapoor's "Monochrome Yellow" (2017) on display at the Galerie Kemel Mennour stand at Art Basel.  
Credit Fabrice Coffrini/Agence France-Presse — Getty Images

Documenta in Athens, Frieze New York, Damien Hirst's "Treasures From the Wreck of the Unbelievable," the Venice Biennale, auctions in New York, Documenta in Kassel, Skulptur Projekte Münster, Art Basel and at least half a dozen satellite fairs...

The list of "destination" art events goes on and on, and most of the works featured are for sale. The catalog from Mr. Hirst's Venice exhibition offered more than 1,500 sculptures. Works by more than 4,000 artists are available at Art Basel, whose 48th annual edition, featuring 291 galleries, opened this past week.

"The volume is enormous," Kyoko Tamura, a collector and adviser based in Hong Kong, said of the event. "The art world has to come up with new works and new artists all the time, but how much of it is good? After a while it becomes repetitive. Exceptional artworks are getting scarce."

The number of events creates a sense that interest in contemporary art is booming. Headline-making auction prices like the \$110.5 million paid last month for a Jean-Michel Basquiat painting suggest the market is booming too.

But what is the reality?

Art Basel is widely regarded as the leading fair for modern and contemporary art, attracting about 95,000 visitors. For a few days, collectors and dealers gather together at the Messe exhibition center, to make the private sales that make up the bulk of the art industry that last year grossed about \$50 billion worldwide. The basic commercial facts of this vast Swiss art mall, rather than one-time auction results like that \$110.5 million painting, are the most revealing indicators of what is really happening in the market.

That said, the "Basquiat factor" was all too obvious this year. Leading dealers in resold

works looked to capitalize on that extraordinary result by offering other pieces by the artist at auction. An hour into the V.I.P. preview, Acquavella Galleries of New York, for example, had sold a five-foot-high Basquiat painting, “Three Delegates,” from 1982, which shows three masklike faces against an abstracted background, for \$18 million.

Auction success and exhibition exposure have also galvanized the market for new works by the German-born photographer Wolfgang Tillmans, who is currently the subject of a retrospective at the Fondation Beyeler in Basel. After an example of Mr. Tillmans’s abstract “Freischwimmer” series sold in May for an auction high for the artist of \$660,500, collectors were predictably eager to buy from the six exhibitors offering his work. The London dealer Maureen Paley, who has represented Mr. Tillmans since 1993, sold 12 pieces by the artist at the Tuesday preview, including “paper drop Oranienplatz, a,” from 2017, to a European collector for \$100,000.

Ms. Paley was one of more than 150 dealers on the upper floor of the fair’s main galleries section, which specializes in new works by contemporary artists. With today’s investment-conscious art buyers less willing to gamble on emerging names than they were four or five years ago, there was noticeably less traffic upstairs.

“Here I can find things I can afford,” said Michael Ringier, a Swiss collector. He bought “Petri Dish,” a small, vibrantly surreal interior by the New York painter Walter Price for \$12,000 at the booth of the Modern Institute, a gallery based in Glasgow. “I must say, the American galleries are sometimes putting up prices too fast,” Mr. Ringier said. “Going from \$10,000 to \$200,000 in the space of three years isn’t helpful.”

Others, however, are reassured by relentlessly rising values — and by the cachet of buying blue-chip works from international “brand” galleries. On the ground floor, where the art tends to be older and the prices higher, the booths of megadealerships such as Hauser & Wirth, Gagosian, Pace, and David Zwirner attracted plenty of collectors and their advisers.

Hauser & Wirth reported its “most successful first day at Art Basel in the history of the fair,” according to Marc Payot, partner and vice president of the gallery. More than \$50 million of sales were achieved at the two-day preview.

The dealership represents the estate of Philip Guston, whose career is currently the subject of a much-praised exhibition at the Gallerie dell’Accademia in Venice.

That prestigious museum show helped underpin the \$15 million price tag on Guston’s seven-foot-wide figurative canvas, “Scared Stiff,” from 1970, which features one of the artist’s trademark hooded figures and was among Hauser & Wirth’s first-day sales. Last month, a similar-size example of the artist’s long-neglected figure paintings sold at auction for \$12.6 million.

“Guston wasn’t considered such an important artist — now all of a sudden, people are looking at him again,” said Jörg-Michael Bertz, an art adviser based in Düsseldorf, Germany. “People feel safe buying from artists’ estates. And then after a while, they buy other artists.”

The big-name international galleries have the resources to attract, manage and promote estates, as well as the most coveted living artists. Experts point out that their booths tend to attract advisers who represent multiple collectors, giving their sales an exponential edge.

Gagosian rehung its booth twice after the Tuesday and Wednesday previews, which was not the case last year, said Stefan Ratibor, director of its London galleries. A four-foot-high Gerhard Richter “Abstraktes Bild” in blue, red and yellow, from 1986, was among the numerous sales, priced at \$4.5 million.

“Because of events like the Biennale and Documenta, a lot of collectors have made a

European tour,” said Lock Kresler, senior director at Lévy Gorvy, a New York and London dealership. “We’ve seen a lot more mainland Chinese and Americans who have never been to the fair before.” Lévy Gorvy, which specializes in “classic contemporary” art from the late 20th century, sold more than 20 works during the two preview days. They included a 1960 abstract by the Japanese artist Kazuo Shiraga, of the Gutai school, that had formerly been owned by the Italian artist Lucio Fontana. It was bought by an American collector for \$3.5 million.

The New York dealer Fergus McCaffrey, who specializes in Japanese contemporary art, sold a much larger, 10-foot-wide Shiraga abstract in red, from 1997, for \$5 million. It was among 12 works sold on the first two days. “They were all sold to non-Americans,” said Mr. McCaffrey, who noted a surge of purchases from Japanese collectors after Yusaku Maezawa bought the Basquiat for \$110.5 million.

The emphasis might have been on apartment-friendly paintings by established names, but most dealers, at least those on the “classic contemporary” ground floor, were saying that business was better at Art Basel this year than it was in a jittery 2016.

“They chose well for the market,” said Guy Jennings, managing director of the Fine Art Group, an advisory company based in London, who accompanied two Asian collectors who bought works at Art Basel. “The increase of supply seems to have actually increased demand. It turns economics on its head.”