Soft landings in hard times

The pace has been slower, the prices lower, but collectors are still buying art

Expectations were low as the seventh edition of Art Basel Miami Beach opened to VIP guests. In previous years the November auctions had been disappointing, in New York and the Florida fair was the first opportunity to assess how much life there was still in the market. Three days in, it was becoming clear that sales had indeed been affected, but for some it marked a return to the kind of fair.

Dealers were realistic, “The art market cannot remain immune to the economic climate in the outside world affects us,” said Gerd Harry Lybke of Scrolls & Sconces. Nevertheless, he had placed Nestor Toro’s “La nueva” collection with a British collector for £500,000. “We have sold 80% less than last year, and what’s happening in the outside world affects us.”

However, many found the level of sales reassuring, especially in comparison with the fall of financial markets and the overall economy. “I’ve seen fewer curators, celebrity collections are distant, this is a completely different fair,” said Gertien Prinsenhof (D10), who nevertheless had sold Mark Bradford’s large bronze Black Cuddle, 2008, for $185,000 to a European collector but Ms Prinsenhof, like many, said “We now have the chance to take care of the artists and the collectors.”

Floor Wullems of Dutch gallery Annet Gelink (N33), selling conceptual work by artists like Ryan Gander, added: “Sales are taking more time but the good thing is that people are taking more time to get to know the work. In previous years, people were just rushing onto the stand and assuming I’ll take this, this and this.”

Compared with last year, the high-priced, extremely rare pieces are no longer the key attraction. Institutional purchasers or mega-collectors are still there, but prices have disappeared. Gone, for the moment, are the days when Mark Rosenbaum (US7) could clinch a single $10m deal for five paintings that would require a wall at least 43ft long, as she did last year. This year there were only eight such outsized pieces on offer.

Nor indeed were there many major Richters, million-dollar Gurskys or pricey Murakumans this year. Many dealers had chosen to bring more moderately-priced works, in anticipation of constrained budgets. “I made some strategic decisions at what I was bringing,” said Barbara Gladstone (E11)—and it paid off. She sold Anish Kapoor’s blue In Our, 2009, in the high six figures. London’s Lisson Gallery (E8) also reported selling a red fibreglass Kapoor (Est: $1m; $1.5m). The Project (C21) sold Julie Mehretu’s huge How They Rise When They Fall, 2008, for $700,000 to a European foundation.

“We have made quite a few sales but generally under $100,000,” said Art Dealers Association of America president Roland Augustine of Lasting Augustus (F9), noting sales at prices between $6,000 for The Ichabod Mac- chine, 2008, a video work by the rising Icelandic star Ragnar Kjartansson, to $95,000 for Pipilotti Rist’s shelf-installation, Enlight My Space, 2008, bought by a private Swiss collector for $95,000.

Other dealers declined they had done better than predicted. “We were expecting a crash, but we got a soft landing,” said Xavier Hufkens (H13). “I was not going to buy anything this week, but as I walked from the back of the hall to my booth, I bought five pieces.” Another encouraging sign was stronger buying by Latin Americans. In October this year the organisers hosted a VIP event for 350 collectors during the São Paulo Bienal. The fair’s Junior Host Committee is 50% Latino, said Annette Schönholzer, fair co-director. These efforts seem to have paid off, with a number of dealers reporting sales to Latin American collectors.

The largest work at an art fair is rarely the most poignant, but Kris Martin’s three-ton bronze bell, which swings from a steel frame that is bolted into a concrete plinth, is surprisingly poetic. Titled For Whom... Who... and fabulated by Sies + Høke (N34), the sculpture sold for $200,000 to Adrienne Armit, former chairman of Titusbank and a well-known Miami patron. Ms Armit became a local hero when she saved the Central for the Performing Arts of Miami-Dade County, which now bears her name, with a donation of $35m.

The bell was cast and installed in a church near Antwerp in 1929, then looted during World War II, found in Hamburg in the 1960s, and used until 1971 when it developed a crack. The bell, the steel frame and the concrete plinth spent ten years at sea to travel to Art Basel Miami Beach. The work had to be installed before the fair’s internal walls were constructed. Sies + Høke would not give a total cost for the production, shipping and installation of the work, but admitted that it was “a fortune”.

This bell is one of three works by the Belgian artist that bear the title For Whom... The first bell is in the collection of Christian Boros of Berlin. The third edition is yet to be fabricated. It arrived the moment when, as Alexander Sies put it, “Martin finds another great bell.”

Sarah Thornton
There was something makeshift about the Scope fair: no carpets, noisy air conditioning and panel discussions that took 15 minutes to find, hidden in a room behind an admittedly hip bar/lounge.

But what most exhibitors talked about was the economy.

Their reactions veered between extremes. Some found their stands were never empty, while others had a palpable air of desolation. The Kessler Gallery (330), Southamp ton, was buzzing with buyers mesmerised by British artist Russell Young’s screenprint multiples, which he produced live in the opening day, and unique prints sprinkled with Swarovski crystal dust.

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