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Art Basel 2009 dispels credit crunch blues with unprecedented buying surge

No return to the boom, but is the worst really over so soon?

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31 May 2009

Art Basel's 40th edition continued to defy the worldwide financial slump yesterday, after the NetJets crowd had flitted off, leaving trails of cigar smoke, empty magnums of Cheval Blanc and throngs of prosperous European art lovers behind. Brad Pitt, Naomi Campbell, Roman Abramovich and music producer Pharrell Williams were among the celebrities who showed up. Major collectors including Eli and Edythe Broad, and Maria Bell, from Los Angeles; Don and Mera Rubell, from Miami; Stefan Edlis and Gael Neeson, from Chicago, turned up from the US; alongside a host of wealthy Europeans including Ulla Dreyfuss, Harald Falckenberg and Christian Boros.

Many of the 300 exhibitors came to the fair with low expectations and were surprised to find conditions less bleak than forecast. "I think the crisis is over in the art world," said Basel-based dealer Miklos von Bartha (2.0/N5), who specialises in constructivist and non-figurative works. He sold ten pieces during the first two days of the fair, including French sculptor Bernar Venet's wispy wood, 1982, *One Indeterminate Line* for 1160,000 to a Zurich collector. Venet's work was also on view as part of the Venice Biennale which helped prime sales all over the fair.

The consensus among collectors, curators and critics was that dealers had brought important works—including rare examples by artists ranging from Agnes Martin to Joseph Beuys. The recession compelled the trade to bring their best. Collectors were eager to buy, but wary that prices were right. "It feels like there is a lot of sniffing," says New York art adviser Mary Hoeveler. "Everyone's trying to find out what the discount is."

When dealers were able to adjust prices, sales took place. A Richard Prince “Joke” painting from a consignor was priced \$1.3m and found no takers. A more realistic price for the work today is about \$800,000, says New York dealer Per Skarstedt (2.0/C2). “People who own good material are in a position to have greater flexibility with prices,” he says, adding that he owns 90% of what he brings to a fair. He sold a 1995 Martin Kippenberger painting, *I Am Too Political*, for \$1.4m—under the \$1.5m he recently paid for the work. “Everything we bought in the last year-and-a-half—we overpaid.” He says he doesn’t mind cutting his losses since other deals are profitable.

He also sold Mike Kelley’s 1990 *Empathy Displacement*, including a black-and-white painting and a handmade doll for \$225,000. The 2008 price was \$450,000, Skarstedt says, and he was initially asking \$275,000. “We are keeping our prices low,” agreed New York and Berlin dealer Achim Moeller (2.0/R3), who had Mark Tobey’s 1947 tempera *Arena of Civilizations* available for \$250,000. “People are still taking their time.”

New York’s Galerie St Etienne (2.0/V3) also lowered prices. “We’ve rolled back prices to where we were in 2006,” said director Jane Kallir. “We essentially popped the bubble. This means we don’t have a crash—we have a correction.” Kallir’s stand was stocked with German and Austrian expressionist works-on-paper, including consignments from a victim of the Bernard Madoff Ponzi scheme.

Zurich and London dealer Iwan Wirth of Hauser & Wirth (2.0/D1) also adjusted prices. “We don’t have 2007-08 prices: it is a different atmosphere,” says Wirth. “The days when art was sold when it was still in packing crates in artists’ studios is over.”

Theories as to why buying had improved bounded around the fair. “Most people who had a billion in the bank still have a billion in the bank,” says London dealer Helly Nahmad (2.0/Q3). Many art world denizens said the continued art buying had a psychological root, that die-hard collectors were still attracted to the sport, financial melt-down or not.

“People are tired of thinking there is a crisis,” said Belgian dealer Rodolphe Janssen (2.1/J5) who sold Wim Delvoye’s 2009 stuffed pig wrapped in a Persian carpet, *Saraye Bouali*, for €150,000 to an unnamed European collector. Austria’s Galerie Krinzinger (2.1/K1) sold Gavin Turk’s *These Memories of Joseph Beuys*, 2009, for €48,000.

“This piece I could have sold many times,” said Thomas Krinzinger.

Barbara Kruger’s 1987 *Untitled (I Shop Therefore I Am)* embodied this sentiment. Zurich’s Ammann (2.0/G4) sold the painting for just under \$1m. George Frei, Ammann’s director, said: “The fair was really like in the old days: they came, they saw and they bought.”

Torino Galleria Franco Noero (2.1/M7) sold Pablo Bronstein's 2009 diptych *New Design for the Treatment of Walls for the Display of a Painting in Oils* for £16,800 to UK collector Michael King.

The fair got off to a speedy start on Tuesday. As the week progressed, dealers observed there were fewer American collectors, despite the Venice Biennale the week before Basel began. Dealers said Europeans did the majority of buying. "People were talking about the fact that they didn't have anything left to sell," Marc Spiegler, Art Basel co-director, said.

At a selection committee meeting for the upcoming Miami edition of Art Basel, talk turned to the successes of the week. Still, Basel may not have been the best seller of all. "The Venice Biennial was the best fair this year," said dealer Gérard Goodrow of Cologne's Kewenig Galerie (2.0/J4), which sold out works by Pavel Pepperstein on view at the Russian Pavilion.

Originally appeared in The Art Newspaper as *'Surprise success: Art Basel dispels credit crunch blues'*

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