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Dealers can afford to say no in sellers' market

BASEL. On the first day of Art Basel, New York gallery PaceWildenstein (E1) almost immediately sold an untitled de



De Kooning's *Untitled XII*

Kooning from 1976 (above) for around \$15m to financier David Martinez. Four days later, as many of the highest profile collectors start to leave, the evidence is inescapable: it is a sellers' market.

The de Kooning was one of many high-quality works of art consigned for sale, as a result of record prices paid at auction over the past two years. While it was being snapped up, other dealers were feverishly red-dotting works. "On the first day we finalised sales on the largest number of objects ever at this fair," says Leslie Waddington (N4), adding that sales comprised "four Albers, three Warhols, one Miró, and three or four Flanagans". By day three of the fair, Waddington's sales totalled \$4m.

In such a sellers' market, dealers can afford to be picky. London dealer Thomas Gibson (J5) was in no mood to compromise on Picasso's 1969 *Homme à la Pipe*, priced at between \$10m and \$15m. "We've had an offer from a private collector but we turned it down, partly because we won't

easily be able to replace the painting that easily," says director Hugh Gibson. "We are not here just to sell before we leave. I am very happy to keep it." He has also turned down an offer of \$950,000 from a "very well-known US collector" for Jenny Saville's gargantuan *Pause*, 2002-03, showing a bloodied, anguished woman. "It is a great picture," says Gibson. "Saville is a blue-chip painter now and I think it is worth \$1.5m."

Meanwhile, over at Jan Krugier (B4), director Martin Summers reported: "We've had a fantastic fair, we've sold one Barceló, two Giacometti sculptures, a Rothko, a Klee, a Tapiès and other works. There's definitely a thirst for work now, which strengthens our hand. If people try to negotiate, I ask them if they would prefer to buy at auction, where they will have to pay prices we wouldn't dream of asking."

There is huge demand for contemporary art at the moment, and long waiting lists for works by the most popular artists. Dealers have had to make concerted efforts to bring top quality works,

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which are in short supply. "We worked for the last nine months assembling material for our stand. There are a plethora of fairs—too many—but Basel is head and shoulders above them, so we've made a special effort," says New York dealer Sean Kelly (F5). His stand attracted praise for a red-black-white triptych created by placing side-by-side a 1995 Frank Thiel photograph, 1218 (\$25,000, in an edition of four), the million-dollar 1991 Gerhard Richter painting *Abstrakte Bilder* and the 2006 Callum Innes painting *Exposed Painting Red Cadmium Pale* (\$40,000)—all of them rapidly acquired by collectors.

Mexico City's Kurimanzutto (F2) gallery featured a 2004 painting by Gabriel Orozco that co-founder Jose Kuri had held back for a special occasion. Zurich dealer Victor Gisler of Mai 36 Galerie (W1) said a quarter of his stand was work that he had saved especially for Basel 2006, including a massive Matt Mullican bulletin board, which drew strong interest from museum curators and sold for \$45,000.

While spoiled for choice, many contemporary collectors found themselves feeling nauseous once they were presented with the bill. "The prices are killing me," said one major Swiss collector. "They are just stupidly high."

One of London's most high-

profile young collectors, Amir Shariat, amazed his friends by failing to buy anything in his first run through the fair's aisles. "There's a lot of great art here, but it feels like many galleries are hiking prices to test the market," he says. "Look at the Cecilia Edefalk in Art Unlimited (H8): it's fantastic, but is it worth \$750,000? No one's heard of her. The galleries should be aware that financial markets are dropping worldwide. It's not the moment to be pushing prices."

Even dealers conceded that some peers are being opportunistic. "When a young artist gets hot, it is as if the dealers take off the kid gloves and there's no limit," noted one American dealer, his voice a mixture of disgust and jealousy: another dealer suggested many colleagues were engaging in rampant price-hiking.

Such tactics are hardly without risk. "It's dangerous to push the prices so hard with young artists—you could make a lot of money, but it can also be an own goal, because you kill the market for them," says Berlin dealer Thilo Wermke of Galerie Neu (M3), whose €36,000 Andreas Slominski piece *xHBy141Z* was reasonably priced given the artist's track record.

Other galleries opted for what they see as a longer-term strategy, keeping prices lower than the laws of supply and demand might dic-

tate. Kuri estimated that the \$45,000 price tag on the stand's silver-plated centerpiece by Rirkrit Tiravanija *Untitled (Family of Four)*, 2006, was \$20,000 below the top price possible. "I could sell this Abraham Cruzvillegas for \$35,000 or more if I wanted to really push—it's a major piece and

the first one that reflects his moving to Paris," points out Kuri. "But I kept the price at \$22,000, because I think when the market weakens or slows, the galleries that were pushing prices too hard will be the first to suffer."

Marc Spiegler
and **Georgina Adam**



Abraham Cruzvillegas,
Menu in Progress, 2006