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## Why experience pays off

*Serious collectors are starting to realise that mid-career artists such as Baldessari, Tuttle and Artschwager are excellent value compared with emerging artists*

While speculators have focused their vulture-like attentions upon artists freshly graduated from trendy art schools, many serious collectors have started to quietly shift their attention towards older artists, a trend much in evidence at the ArtBasel/Miami Beach fair this year.

"Over the last year or so we've seen a kind of subtle buzz building," observes Steve Henry, director of New York's Paula Cooper gallery. "Collectors we hadn't



Susan Rothenberg, *Untitled, 1988* is with Sperone Westwater (F9)

seen for 15 years are coming back to talk about our mid-career artists like Christian Marclay, Rudolf Stingel and Sherrie Levine. The other thing we're seeing is young collectors approaching us for the same artists. Sometimes those older collectors are actually advising them to look at artists in their mid-career."

Sounding a tone that mixed exasperation with victory, New York dealer Sean Kelly says he feels vindicated, having preached the gospel of mid-career artists for a decade. "People are finally wak-

ing up to the fact that the younger end of the market is over-priced and the mid-career artists are a total bargain by comparison," says Kelly. "I'm talking about artists in the 35 to 55 age range, before the big accolades have come. With our gallery's programme, that means people like Frank Thiel, James Casebere and especially Lorna Simpson. We just adjusted Lorna's rates upwards by 35% and she's still inexpensive. Smart people have stopped buying fashion and started buying substance."

Indeed, in today's marketplace, mid-career artists are often marginalised; they benefit neither from the blue-chip status of having officially joined the pantheon nor from the neophilic tendencies of today's competitive collectors. "The prices for some emerging artists have blown out of proportion," says San Francisco art advisor Mary Zlot. "Because of

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## Through the looking glass



To the unsuspecting observer, the ABMB stand of the Argentinian gallery Benzacar (A2) appears to have a mirror placed at one end of it. So gasps can be heard when people seem to pass miraculously unscathed through it. There is, in fact, no mirror, but a second room which is an exact reflection of the first, creating a cunning visual illusion. The only give-away is the word "mirror" itself, which is not reproduced in reverse as it should be.

The installation, *Glass store, 2005*, which has been bought by the US collector Robert Tomei for \$150,000, is the work of the Argentinian artist Leandro Erlich, who says: "I like to bring a perceptual element into my work, to create an impossible situation; I like to use very simple elements and rely on optical effects, rather than technology." Another of his works, *The swimming pool, 1998/99*, is now in the Museum of the 21st Century in Kanazawa, Japan

## From container to hotel

Developer David Edelstein will commission one of the artists showing in Art Positions, the containers by the beach, to create a major work for the ultra-posh W South Beach Hotel & Residences, slated to open in time for the 2007 edition of ArtBasel/Miami Beach, on a site adjacent to the containers. "Since Art Basel came to town, we've been watching Art Positions closely," says Mr Edelstein. "So it was natural for us to be part of the ongoing project." Although the commission jury tends heavily towards the real estate industry, including developer (and collector) Aby Rosen and W hotels head honcho Ross Klein, one can hope the involvement of New Museum director Lisa Phillips and curator Tom Eccles might make for unexpected surprises today at 2:00pm, when the winner is announced.

Marc Spiegler

# Why experience pays off

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speculation and the difficulty in getting access to the work for those artists, dealers are getting aggressive with their prices and the market gets skewed.”

Thus, while the old logic was that buying emerging artists was less risky, because their prices are so low, mid-career artists now offer much more art-historical bang for the buck. “It seems like sometimes a bell rings in a collector’s head when they’re walking through a fair,” says Sperone Westwater director David Leiber. “They suddenly realise they can buy a significant Susan Rothenberg drawing for just \$60,000 or vintage Richard Tuttle for \$20,000.”

The fair floor teems with such

examples. “If you think about what it costs to buy John Baldessari, who’s definitely going to be part of art history, compared with the newer German painters, the market’s totally out of scale,” says Zurich dealer Victor Gisler of Galerie Mai 36. “Just this morning I was talking with a major Miami collector and he was saying that he was excited to have bought the work of artists like Baldessari and Tuttle in the last five years, especially considering the crazy prices for younger artists.” (That unnamed collector? Almost certainly Craig Robins.)

“Look at someone like Richard Artschwager,” adds Gisler’s stand partner Brook Alexander of New York. “You can buy a major Artschwager here for \$80,000.

The way the younger market moves, you have to wonder how much those buyers really know.”

One thing helping along artists such as Baldessari and Artschwager today is that collectors have realised the massive influence they have had upon young artists. “Without Sherrie Levine, there would never be a Kelley Walker or Wade Guyton,” notes Steve Henry. “And you can still get a great Sherrie Levine for \$100,000.” Henry adds that in many cases curators have caused this new focus on mid-career artists, in part because the ravenous buying of emerging art by private collectors has made that market segment untenable for anyone operating within an institution’s constraints and budgets.



**Richard Artschwager, *Weave*, 1990 is with Brooke Alexander (F11)**

To some extent, says Berlin’s Max Hetzler, the current out-of-kilter situation is par for the art world course, albeit amped-up by the new auction house focus on

contemporary art. “Collectors who are just starting out always get excited about the youngest artists, because it’s a chance to be involved with something that’s really developing,” he explains. “But eventually they realise that the younger generation of artists did not invent themselves.”

Two classic cases in Hetzler’s gallery: Albert Oehlen and Christopher Wool, both of whom Hetzler has represented for two decades. “They were successful in the 80s, then faced new competition in the 90s,” he recalls. “Now, as collectors start to look back and discover where the hot young painters came from, Oehlen and Wool seem reasonably priced.”

**Marc Spiegler**