

# Miami: art capital of the Americas?

*Latin Americans are collecting internationally, while US buyers are looking south*

MIMAI BEACH. As Art Basel/ Miami Beach segues into a weekend packed with parties and enthusiastic crowds, the first impressions of insiders have proved accurate: it's not just the usual suspects fuelling the orgy of buying that started at noon on Wednesday. The number of buyers from Latin America and the



**Wilhelm Sasnal, *Untitled*, 2006 (Kurimanzutto, C19)**

degree of interest in Latin America artists reflects Miami's emerging status as the *de facto* art capital of Latin America on US soil.

At the stand shared by Warsaw's Foksal Gallery and Mexico City's Kurimanzutto (C19), for example, the two new paintings by Wilhelm Sasnal, priced at \$60,000 and \$30,000, went to Latin American collections. Jose Kuri of Kurimanzutto says: "Latin American collectors had been coming since the beginning, but now they're starting to expand their horizons."

Natalia Mager Sacasa of gallery Luhring Augustine (F6) agrees, saying: "Latin American buyers came running through the door to buy works, whereas in the past it seemed they mostly looked, and took stock." The gallery brought four paintings to the fair by Josh Smith, its newest roster addition, priced at \$16,000 each, and one went to a new

Puerto Rican buyer. (It doubtless helped that the current hanging of the De La Cruz collection features Smith prominently.) One of its George Condos—selling at \$35,000 to \$170,000—also went to a Colombian collector. At Chicago and New York's Richard Gray gallery (J10) the most surprising sale destination involved Jaime Plensa's *Sitting Tattoo, IV*, 2006, a massive colour-shifting nude figure made of polyester and resin, now headed to an Armenian museum.

Such globalised buying is going both ways. "In the past, we sold to Latin Americans and Spanish clients," says Ricardo Trevisan of São Paulo's Casa Triangulo (N27). "Now sales are to Americans with important collections." Those included a 2006 Albano Alfonso vitrine featuring sequined skeletons sold at around \$40,000 to Steve Wilson and Laura Lee Brown's Louisville-based 21 C Foundation. At Lehmann Maupin (D12), two sculptures by Japanese artist "Mr." sold rapidly, as did all of Brazilian Adriana Varejão's paintings, priced at \$75,000-

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\$125,000 and installed in a special tile-floored room. As co-director David Maupin explained: “Curators, collectors, and journalists come less to the gallery, so fairs are very important. We are under pressure to provide a ‘museum’ experience for the artists.”

Regardless of which international borders the works of art cross, relatively few will be headed back to gallery storage. How hot is the market? “It feels like a sunny Saturday in Soho in May 1988—on steroids,” said the beaming Mary Boone (F13), who for her first-ever fair de-



Boone’s Eric Fischls proved a huge success

ecided to rehang every day. The Barbara Krugers on the opening day were gone by 1pm. On Friday, Boone hung four Eric Fischls inside the stand. By early afternoon, only the one reserved for a museum remained.

In general, prices were greeted with shock although less by collectors than by fellow dealers. “People are paying \$150,000 for young artists, but often it has nothing to do with quality, just the label,” says Zurich dealer Eva Presenhuber (D11). “More and more collectors are not very educated about art.” At her stand, attention has focused on two sculptures: Ugo Rondinone’s *Wintering Out*, a 2006 mirrored arch sold at \$140,000 to an Asian collection and *Blue Ribbon Star*, by Miami’s own Mark Handforth, off to France for \$28,000.

“There are serious collectors here buying on every level between \$10,000 and \$1m,” says London dealer Sadie Coles. “The depth among buyers is here. For the first time, Miami Beach really does feel like a grand fair. We’re even selling high-priced pieces from transparencies.” Manhat-



Adriana Varejao, *The Perverse*, 2006, with Lehmann Maupin (D12)

tan’s Marianne Boesky seconds Coles, saying: “The crowds are bigger, better and deeper. Seventy per cent of the sales went to new clients, including Americans, Dutch, Japanese and Belgians.” Her sales ran from a Jay Heikes conceptual piece made of bronze and copper at \$7,500 to a Takashi Murakami painting at \$450,000.

With sales so strong, it seems reserve times have shrunk yet again. “We can’t give people two to three hours to decide under these conditions,” says Cologne dealer Karsten Greve. “I’ll give

them 15 minutes if they want to have an espresso and think it over. But no more.” Perhaps that seems harsh. But as long as the market holds, remorseful buyers can always turn seller. One major work Greve sold last year at ABMB to a private collector popped up on another dealer’s stand this year. In a mere 52 weeks, the price had doubled.

**Marc Spiegler**

*With additional reporting by Georgina Adam, Louisa Buck and Brook Mason*