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# Crowds Flock To Art Basel Miami, But Buyers Are Cautious

With 267 galleries showing at Art Basel Miami Beach, and a record 18 satellite fairs taking place around the city, more art was offered for sale in Miami this week than ever before, but buyers were more cautious in a market that has become more muted and susceptible to economic uncertainty in recent months.

The VIP preview was packed, with Leonardo DiCaprio, Sylvester Stallone and Lenny Kravitz among other collectors clogging the aisles, but unlike former years, where some galleries sold everything in their booth on the very first day, sales of some pricier artworks were slower going.

Gordon VeneKlasen, partner at Michael Werner Gallery, said that although interest had certainly been strong at Art Basel, there hadn't been the buying frenzy that the gallery had seen at Frieze art fair in London or the FIAC art fair in Paris in October. He added that alongside the art fair calendar, which is becoming increasingly overcrowded, the auction houses are scheduling more sales throughout the year. "People are just exhausted by December. There's so much work being put on the market."

Art sales at auction have fallen over the last six months and auction houses say their buyers are becoming more sensitive to macroeconomic conditions. With the contemporary art market – a mainstay of Art Basel – flooded with material, buyers can afford to be selective and not overpay for lesser works.

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Hassan Sharif's large wall sculpture *Ladies and Gentlemen* (2014) on display at Alexander Gray Associates at Art Basel Miami. (Image source: Art Basel)

“Collecting is a highly contagious, incurable disease. I think art in general will be fine, but selectivity is going to become more and more of an issue as we get into a less permissive [economic] environment,” said Wilbur L Ross Jr, one of the top art collections in the US, during an Art Basel talk about how the art market was performing in these more volatile economic times.

“Miami is no longer a rush to buy in the first few hours. I think people are more discerning, but that’s great for us,” said Matthias Rastorfer, co-owner and director of Galerie Gmurzynska, which specializes in modern, contemporary and Russian avant-garde art and had sold works by Robert Indiana, Wilfred Lam, Fernando Botero and Alan Jones by the second day of the fair. “We flourish at times when people are more critical. If people don’t make the distinction about whether something’s historically important or not, I don’t stand out.”

Art Basel buyers might have been more cautious this year, but that did not stop the sale of some multi-million-dollar artworks. New York’s Van de Weghe gallery sold Francis Bacon’s *Man in Blue VI* painting from 1954 for an asking price of \$15 million and Picasso’s *Buste au Chapeau* from 1971 for an asking price of \$10 million. At the other end of the price scale, Paul Stolper Gallery, which was exhibiting in the Editions section of Art Basel, featuring prints and other limited edition works, was selling pieces priced from just over \$1000 up to \$50,000.

Paul Stolper said that by Friday, he’d sold most of his collection of Damien Hirst’s oversized pharmaceutical sculptural editions, such as *Remedy 2014*, three purple pills in their packaging, made from vacuum-formed PETG and priced at \$12,950. He’d also sold photography by Don Brown and Keith Coventry linocuts on paper, which cost \$1,350 to \$1,550. “We’ve done really well so far,” said Stolper. “We’ve seen a lot of new customers here.”



Crowds flocked to browse nearly 300 booths at Art Basel Miami (Image source: Art Basel)

But the category of buyers who come to Art Basel Miami to snap up works by emerging contemporary artists that they can later flip for a profit may have been put off this year. During a talk at the fair, art dealer, curator and writer Kenny Schachter pointed out that former emerging art stars such as Lucien Smith and Israel Lund had seen the financial value of their art plummet, in some case to one-twentieth of their former prices.

“There was a brief period over the last couple of years when there was an arbitrage between the cost of art in the primary market and the cost of art in the secondary market,” he said. “There was a group of speculators that made money, but it was a game of musical chairs and then the music stopped, abruptly.”

He said that it was not natural for artists who had only been working for a couple of years to sell for hundreds of thousands of dollars, so the correction had been inevitable, adding that people who buy on rising prices, rather than the importance and quality of an artist’s work, are the ones that are burnt. “When people think they can get in and out of the art market for a quick, financial hit, it’s a misguided enterprise from the get-go.”