



## A Shadow Market at Art Basel

By **SCOTT REYBURN**

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Buyers gathering last week at the opening of Art Basel. Credit Niels Ackermann for The New York Times

BASEL, Switzerland — Art Basel, the world's pre-eminent fair devoted to modern and contemporary works, opened its doors to V.I.P.s on Tuesday. But by then plenty of business had already been done by many of the 285 exhibiting dealers. Hundreds of thousands of digital images had been emailed to collectors, advisers and curators, giving them the opportunity to reserve or even buy works before the official opening of the event in Switzerland.

“Jpeg bombing,” as we might call it, has subtly changed the dynamic of Art Basel and other contemporary fairs. Back in the mid-2000s, during the last contemporary art boom, Armani-clad collectors would actually run into V.I.P. openings, desperate to have first dibs on the latest available works from the studios of Damien Hirst, Jeff Koons, Takashi Murakami and other fashionable artists.

No one was running into the preview of the 45th edition of Art Basel. To be sure, there was a big enough crowd of perma-tanned “First Choicers” gathered in front of the fair’s two-story exhibition hall in Messeplatz, but when the doors opened at 11 a.m., these V.I.P.s weren’t breaking into much more than a purposeful stroll. What’s the point of running when so many of the most desirable works have been reserved or presold?

“It is irritating,” said the New York-based art adviser Judith Selkowitz. “You fly for eight hours, schlep round the fair, see something beautiful, and then are told, ‘No, it’s sold.’”

A straw poll of some of Ms. Selkowitz’s fellow New York advisers, who buy for private collectors and museums, said that pre-selling on the basis of jpegs has become routine in the run-up to Art Basel, and confirmed works they bought this year.



A black 2013 Epson-printed abstract by the popular American artist Wade Guyton.  
Credit Wade Guyton/Lothar Schnepf/Galerie Gisela Capitain, Cologne

Amy Cappellazzo, formerly the co-head of Christie’s postwar and contemporary art department and the co-founder of the recently formed Art Agency Partners, said she had pre-bought two works, including one for more than \$1 million; Lisa Schiff, founder of Schiff Fine Art, had bought 10 pieces priced in the \$20,000 to \$50,000 range; Todd Levin, a former adviser to the hedge fund manager Adam Sender, had bought six, ranging from \$150,000 to more than \$2 million, with others put on reserve; Jonathan

Binstock, an art adviser at Citi Private Bank, had bought one work for between \$300,000 and \$500,000.

Art Basel has the reputation for being the fair for which dealers keep their best works. It’s also one of the most expensive, with some exhibitors paying more than \$150,000 for their booths, transport, client entertaining and other costs. Many dealers try to defray the costs of this weeklong fair by finding buyers in advance for

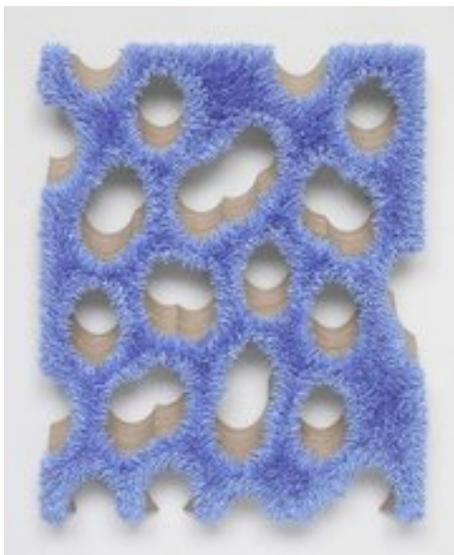
their most desirable pieces. These are either sold beforehand, or, more typically, put on reserve for a client who then confirms the sale, subject to viewing, within a set time-period at the fair itself. Mr. Levin, for example, turned nine reserves into sales at the preview, including a 1971 Frank Stella “Polish Village” wall piece, priced at \$500,000 to \$600,000.

“‘First Choice’ V.I.P. access is no longer the priority as most of the major pieces at fairs are bought in advance,” said the London-based collector Kamiar Maleki, who buys works by younger artists, and who arrived at Art Basel on Thursday. “Before you would go to Art Basel and find interesting young artists the moment you arrived and had the ability to purchase them then and there,” he said. “But still, nothing beats coming to the fair.”

Dealers have always notified clients about the works they’re taking to fairs. But now, in the age of the high resolution jpeg, buyers of the latest contemporary works, if not of six-figure Stellas or seven-figure Picassos, have the confidence to make financial decisions based on photographs. The challenge for exhibitors at Art Basel is to make the most of digital marketing, while at the same time encouraging collectors and advisers to visit them at their booth.

The New York dealer Marianne Boesky typified the new dynamic in operation at Art Basel. She brought six new paintings by Donald Moffett, one of her gallery’s most sought-after artists, priced at \$40,000 to \$50,000 each. Two were bought by an American collector just before the fair; two were reserved and became confirmed sales when the clients visited the booth; the remainder were still available at the time of writing.

“We like to get reserves,” said Ms. Boesky. “So much happens in the lead up to the fair, and yet we also want people to have surprises, to have an experience. There’s no art emergency.”



Paintings dominated the advance and in-person sales at this year’s Art Basel, as they have done at the most recent contemporary art auctions. Collectors were impressed by the fair’s envelope-pushing “14 Rooms” exhibition devoted to performance art, but what they actually wanted to buy were big rectangles of paint that could be instantly recognized. And they were buying plenty of them.

One of the works by Donald Moffett that the New York dealer Marianne Boesky brought to the fair.  
CreditDonald Moffett/Marianne Boesky Gallery,  
New York/Christopher Burke

The 1986 Andy Warhol pink “fright wig” self-portrait, priced in the mid \$30-millions and sold to an American collector by the New York dealer Per Skarstedt, ranked as one of the most valuable sales at an art fair in recent years. A red and white 1997 abstract by Gerhard Richter found a buyer at the booth of Dominique Levy, another New York dealer, priced at about \$6 million.

The American artist Wade Guyton is one of the hottest names in the auction market at the moment. No fewer than five different Art Basel exhibitors offered and sold versions of one of his large black 2013 Epson-printed abstracts, priced at \$350,000 each.

The success of Mr. Guyton, Christopher Wool and the younger “Instagram” generation of abstract painters seems to be encouraging other artists in different media to start painting.

The Los Angeles-based artist Paul McCarthy has an international reputation based on his provocative figure sculptures. Now he’s turned from three to two dimensions. “WS, Dior,” a swirly colorful 2014 abstract with elements of fashion-magazine collage, was an early confirmed sale at the booth of Hauser & Wirth, priced at \$950,000. The same London, New York and Zurich dealer also sold three paintings of mask-like heads by the American sculptor Thomas Houseago, tagged at \$220,000 each.

The Swiss neo-Dada sculptor Urs Fischer was represented by 2014 “TBD” abstracts, painted over photographs, at the booth of the London dealer Sadie Coles. They were sold at \$600,000 each, according to [www.artmarketmonitor.com](http://www.artmarketmonitor.com).

What is it about painting? Wealthy people today are willing to pay hundreds of thousands for works in a medium that a medieval artist like Giotto would have recognized. Do they find an art form with historical roots a more reassuring investment? Or is it just that big colorful paintings really look great in a jpeg?

***Correction: June 26, 2014***

*An earlier version of this article referred incorrectly to Lisa Schiff. She is the founder of Schiff Fine Art, not the founder of “Outset art advisers.” (Outset Contemporary Art Fund is a philanthropic organization dedicated to supporting new art. And it was founded by Candida Gertler and Yana Peel — not by Ms. Schiff, who co-founded Outset USA.)*

