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Cautious optimism reigns at Art Basel this year

The continued downturn many feared seems not to have materialised



“You won’t see anything,” warned a slender, puckish German gallerist a couple of months ago. Your correspondent had said that he would be attending Art Basel—Europe’s flagship art fair, held every June in Switzerland—for the first time. The gallerist was not talking about the art: dealers show their finest offerings in almost 300 carefully curated booths spread across two sizeable halls in central Basel. His point was that sales take place in private.

Unlike auction sales, at which an audience can watch competing bids drive prices up and see which bid wins, works at Basel change hands after discreet, private conversations. Still, news leaks (or is leaked: little makes a gallery happier than announcing a big sale). Records may not have been broken at this year’s edition, but neither has the disaster that many feared materialised. As the fair heads into its final weekend, the

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overall mood is guardedly optimistic.

The art market roared back to life after the pandemic, in line with a general uptick in spending on experiences, which was impossible during lockdowns. But in 2023 the roaring abruptly ceased: higher interest rates and geopolitical instability drove total sales downward by 4%. The art calendar is now littered with fairs around the world, with four under the Art Basel name: in Paris, Hong Kong and Miami. But the oldest and biggest of that quartet is the original. Founded in 1970, Art Basel draws collectors from around the world.

Sales there signal whether the market looks likely to sink further in 2024, continuing last year's trend, or whether it will return to form. Though the year is barely half done, results at Basel suggest that an uptick is likelier. Some changes accelerated by the pandemic, notably the rise in online sales, will probably continue.

The picture so far has been encouraging. On the first day, David Zwirner, one of the world's biggest galleries, sold one of Joan Mitchell's "Sunflowers" paintings for \$20m, hinting at a welcome trend: the increasing prominence and popularity of female artists. Among the most compelling booths at the fair was the Parker Gallery's display of works by Gladys Nilsson, a contemporary artist from Chicago, whose delightfully hallucinatory works were hung against an almost luridly vibrant floral wallpaper. (The gallerist probably has a sizeable store of her work and is trying to spark a Nilsson boom.)

Another giant gallery, Hauser and Wirth, sold a flowerless, beautifully placid painting by Georgia O'Keefe for \$13.5m on the second day. The gallery also announced sales of a Louise Bourgeois sculpture (\$3.5m), a Francis Picabia painting (\$4.85m) and a large oil painting by Philip Guston (\$10m). Zwirner's notable early sales also included a compelling Gerhard Richter abstract work for \$6m and a round, playful Yayoi Kusama sculpture called "Aspiring to Pumpkin's Love, the Love in My Heart" for \$5m (pictured).

These sales testify to the appetites (and fortunes) of the very rich and the unmatched stock of galleries who cater to them. But big galleries, which have pride of place along the fair's ground-floor halls, in large and well-lit booths, were always going to do well. They bring to Basel what one long-time fair observer calls "risk-free" works. Someone will buy the Kusamas, O'Keefes and the Richters: the only question is for precisely how many millions.

The same is not true for contemporary works by artists of middling stature, whose prices have been depressed after a period of giddy speculation. That makes things tougher for the smaller galleries one floor up. The fair does not take a cut of works sold; instead, they rent booth space to galleries on a sliding scale. Bigger, more established galleries pay more, but booths for galleries showing emerging artists still cost roughly SFr10,000 (\$11,200). Those presenting mini-exhibitions of better known artists, such as Parker's display of Ms Nilsson's works, cost around SFr20,000.

That price does not include the costs of packaging, shipping and insuring the works, or of getting to Basel and networking for a week (the city has many charms; affordability is not among them). Sluggish sales could put a small gallery in the black for the year. Expect a lot of hustle upstairs on the fair's last weekend.

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