

The art market: The biggest fairs around the world



By Georgina Adam

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As you read this, the art world – curators, critics, artists, dealers and collectors – is moving en masse from Venice to Basel, where Art Basel celebrates its 40th edition. The event, which opens on June 10, has grown from small beginnings into the world's premier contemporary art fair. The reasons for Basel's success range from the breadth of its offerings – from classic modern masters to emerging artists in Premiere and Statements sections – to a wide programme of add-on events. And a number of satellite fairs, the main ones being Liste, Volta and Scope, offer opportunities to discover the youngest, edgiest artists.

One thing that distinguishes Art Basel from other fairs is Art Unlimited, where artists display ambitious, large-scale works in a separate, 12,000 sq metre hall. A panel chooses the works, which this year are by 59 artists and include monumental "Cloud" paintings by the German conceptualist artist Sigmar Polke and a "Speaking tree" by the Indian artist Bhati Kher, hung with 2,500 fruits that are actually human heads.

A major event this year is the re-enactment of "Il Tempo del Postino", first unveiled to great acclaim at the Manchester International Festival two years ago. This artistic experiment turns the notion of how art should be approached on its head. Instead of visitors setting their own time-frame for looking at a work of art, the 16 participating artists – who include Olafur Eliasson, Doug Aitken, Tino Sehgal and Liam Gillick – make a series of artistic acts within a theatre, so setting the time agenda. The show is curated by the French artist Philippe Parreno and Hans Ulrich Obrist and includes, for instance, Doug Aitken's American cattle auctioneers patrolling the aisles and "selling off" members of the audience.

Of course, the major question this year is how Basel will do commercially. Some important American buyers have decided not to attend and 10 US dealers have dropped out of the satellite design fair, Design/Basel. Exhibitors have the choice of either playing safe by bringing saleable, "domestically sized" works of art by established names or taking a "hang the recession" attitude and showing something radical, but not necessarily commercial.

On the whole, recent auctions and fairs have demonstrated that buyers are looking for known names and that pricing is crucial. The satellite fairs around The Armory Show in New York in March did surprisingly well with very low-priced works. Recent auction results have shown that works will sell, but at deep discounts. With the slow-down in sales, dealers are also cutting prices, in some cases even making losses in order to keep their cash flow up. While 10 per cent to 15 per cent discounts used to be the norm, they are now having to go to 25 per cent, in some cases, to clinch deals. The problem, they say, is how to wean collectors off these higher discounts when the good times return.

Far more classic offerings come up at two London fairs this week. The Grosvenor House fair, opening on June 11 and marking its 75th anniversary, is traditionally the flagship event for the British antiques trade, but has been hit by the current disaffection for much in this category, particularly its traditional backbone, furniture. And the fair is not helped by its location, in the depressing underground ballroom of the hotel of the same name. A number of dealers, including Johnny Van Haefen and Konrad Bernheimer, have defected to exhibit in their own Master Paintings week in July, and some stalwarts have disappeared, including Norman Adams. But the organisers say that this has allowed them to update the event by bringing in new exhibitors, including the Reel Poster Company, which specialises in vintage film posters, and modern paintings specialist Whitford Fine Art. It continues to June 17.

If Grosvenor House is the *grande dame* of the British antiques trade, Olympia is its frisky younger cousin. Sited in the vast and luminous Olympia complex, the fair brings together 260 dealers and is known as a source of quirky and unusual art and antiques, making it a firm favourite with American decorators. The event, adding more modern works to the mix, this year inaugurates a new section, Photo@Olympia. The fair opened last week and continues until June 14.

As light relief from the heavy-duty art touring in the Venice Biennale, visitors could also visit a small art gallery in the Giudecca to admire and even buy watercolours painted by ... a horse. The part-Mustang, part-Quarter named Cholla was "discovered" after being shortlisted for an international watercolour prize in Italy in 2004. When the abashed jury discovered the painter was a quadruped, they saved face by giving him an honorary mention. Original Cholla works are currently for sale at the Giudecca 795 art gallery, priced at €2,000 (\$2,834) each, with cheaper prints available, according to gallery director Rosalba Giorcelli.

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