

The Art Market

Art Basel's Swiss fair defies gloomy economy with soaring sales

Bourgeois spider sells for \$40mn; challenge at Liste as gallery's art locked in Shanghai; respite at the June Art Fair; Sotheby's to offer Bacon painting of Freud for £35mn



Art Basel's 2022 fair © Courtesy Art Basel

Melanie Gerlis 9 HOURS AGO

Economic commentators were forecasting a financial recession as the Art Basel fair opened to VIPs, but the stock market sell offs and collapsing cryptocurrencies seemed to have a limited impact on the art fair's buzzing activity and sales of modern and contemporary art. Visitors ranged from Tate director Maria Balshaw, seen at David Zwirner's booth, to the Swiss tennis supremo Roger Federer, spotted on the Gagosian stand.

While there is a valid argument that the art market operates in a bubble, separate to the economics and geopolitics of the real world, the more likely reality is that any financial losses experienced so far by the art fair's prestigious clients have yet to dent last year's gains. "The people we are working with are more wealthy than ever. Maybe some professionals and speculators are impacted but that's different," said the New York-based gallerist Sean Kelly on the fair's opening day.

He and others felt that Russia's unrelenting invasion of Ukraine and its potential impact globally were more pressing concerns, with some galleries expressing their sympathies through their booths. Florence Bonnefous, co-founder of Air de Paris gallery, has brought a large painting by Rob Pruitt—"Sunrise" (2017, \$110,000) — because, she says, although it was made before the invasion, its blue-to-yellow shading echoes the Ukraine flag.



'Outer Space' (1964) by Kiki Kogelnik sold for \$265,000 by Pace Gallery © Kiki Kogelnik Foundation, courtesy Pace Gallery. Photo: Jeff McLane

In general, sales seemed to be coming through thick and fast, though many as a result of an intense effort ahead of the fair — or “PDF hell” as one art adviser put it. Dealers with new artists on board chose to show them off at the Swiss fair, with reported success. Alison Jacques brought two 2017 works by the Whitney Biennial artist Jane Dickson, one of which sold on the fair’s opening day (\$95,000). At Lisson Gallery, Jack Pierson’s “Listen” (2022)—made for the fair and a likely pun on his new gallery’s name—sold for \$225,000. Pace Gallery brought the first sculpture from Jeff Koons’s moon-bound NFT project, yet to sell at \$2mn at time of writing, though “Outer Space” (1964), by the Austrian artist Kiki Kogelnik, whose estate the gallery took on this year, sold for \$265,000. Gallery president Marc Glimcher acknowledged the unfavourable macro-economic backdrop but noted “The art market is made up of thousands of artists, so there are different so-called markets, which together are much less vulnerable.” Art Basel runs until June 19.





'Spider' (1996) Louise Bourgeois, sold for \$40mn by Hauser & Wirth © Courtesy the estate of Louise Bourgeois and Hauser & Wirth; Photo: Jon Etter

One dealer who has watched many a market upswing and downturn is Iwan Wirth, whose gallery marked its 30th anniversary—and 24th Art Basel—with a stand dominated by “Spider” (1996) by Louise Bourgeois. Priced at \$40mn, its sale was by far the highest price reported from this year’s fair and, Wirth believes, “probably the most expensive female artist and sculpture ever to sell from Art Basel”.

He says that the 2022 art market is “incomparable” to when he opened the gallery in Zurich in 1992. “The market is truly global now and its entry level is so much higher. In my first Art Basel, I sold a [Gerhard] Richter abstract for \$240,000.” At this year’s fair, Richter’s “I.G.” (1993) sold for an undisclosed price, put at “above \$10mn” by the gallery. Wirth says too that the market and fair have become much more diverse over the years—“it was such an men’s club before,” he says.



'Diaspora as History' (2022) by aaajiao © Courtesy of the artist and Tabula Rasa Gallery

Getting works out of China proved an impossible task for the young Beijing and London gallery Tabula Rasa. Its planned show of eight works by the artist and activist known as aaajiao—the online handle of Xu Wenkai—was seemingly thwarted by Shanghai’s lockdowns, which stopped shipments. Sammi Liu, co-founder of the gallery, says that they decided with the artist that rather than cancel their solo presentation for Basel’s Liste fair for emerging art, they would put the outlines of the works on their booth walls and provide QR codes. Two works had already sold at the time of writing (price range €8,000-€19,000). “Artists often stage interventions in life, but sometimes life intervenes in art... Adaptation and flexibility as strategies for resilience are rooted in Chinese thought, as Bruce Lee taught us: be water,” the gallery said in a statement.

Exhibitors were pleased to be back in the war bunker revamped by Herzog & de Meuron, which stages Basel’s alternative June Art Fair (June 13-19). Last year’s second in-person edition was moved into the halls of the city’s main convention centre, better suited to the Covid-19 restrictions at the time, but this year 19 gallerists and five projects were back in their underground, open format. It made for a good looking fair that despite its raw surrounds, fielded high quality work from galleries that are established, but on the fringes of the mega-leagues. Sales included works by the LA-based Benjamin Echeverria (Galerie Parisa Kind, €10,000-€16,000) and paintings by Petra Cortright (Foxy Production, \$15,000-\$32,000). The fair’s co-founders are the gallerists Esperanza Rosales, who runs Oslo’s VI, VII gallery, and Christian Andersen, who has a gallery in Copenhagen. “We were young galleries once and many of us grew up together. Our fair aims to be a bit of a respite from such a busy week,” Rosales says.



Sotheby's will offer 'Study for Portrait of Lucian Freud' (1964) by Francis Bacon for £35mn at its June 29 sale

Sotheby's will offer a painting of Lucian Freud by his then friend and fellow artist Francis Bacon for £35mn on June 29. "Study for Portrait of Lucian Freud" (1964), was painted from a photograph of Freud sitting on a bed and taken by the artists' mutual friend, John Deakin. Bacon and Freud sat for each other multiple times, with Freud first sitting for Bacon in 1951, though the pair later fell out. The Sotheby's work was originally the central panel of a triptych, broken up by Bacon into individual works. The left panel is now in a private collection; the right one in the Israel Museum. In 2013, Bacon's triptych "Three Studies of Lucian Freud" (1969) sold to Roman Abramovich for \$142mn, the priciest work ever to sell at auction at that time. The latest work carries the highest estimate for Sotheby's June season in London, the auction house confirms.