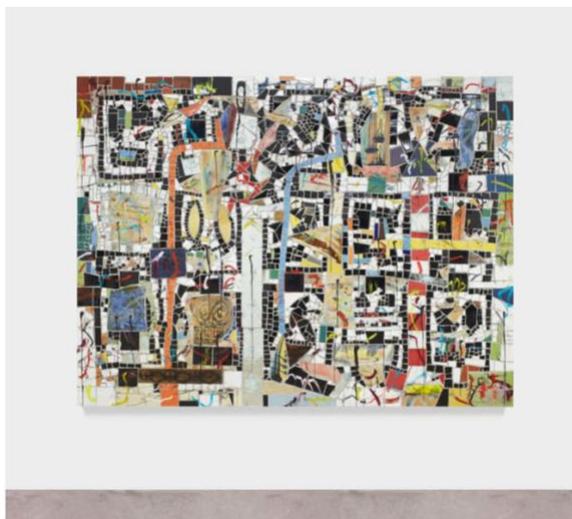


Gerlis, Melanie. "Who's buying what art online?" *Financial Times*. June 13, 2020.

## FINANCIAL TIMES

### Who's buying what art online

*As Art Basel launches its latest Online Viewing Rooms, the digital landscape seems ready for a reassessment*



Rashid Johnson's 'Untitled Broken Crowd', 2019

Is anyone really buying art just now? With a pandemic sweeping the world, bringing economic turmoil in its wake, and with social unrest at fever pitch from the US to Hong Kong, the conditions seem distinctly unfavourable. "It's such an alarming time and we have no idea who or what will survive. A few industries might benefit from the carnage but, generally, businesses are going out of business. As an investor, I certainly wouldn't be thinking about buying art at the moment," says the collector and philanthropist Anita Choudhrie.

Her family business encompasses hotels and aviation, so Choudhrie is at an extreme end of the economic situation. Others are seemingly less affected. Earlier this month, the hedge fund billionaire Ken Griffin was reported to have bought a Basquiat painting privately for north of \$100m. In general, though, says the art adviser Emily Tsingou, "While art collectors aren't a homogenous group, this is probably the only time that they can be observed as one. In the financial crises of the 1990s and [2008](#), there were more protected pockets of prosperity, now it's more of a shared [negative] experience everywhere."

Tsingou, who advises a select group of international collections, finds that "There is still some buying going on." But, she explains, "It is different. There isn't the same volume and appetite." The two hardest hit areas are the pricey end of the scale where "There are groups of collectors who just don't buy unseen online if a work is more than \$1m,"

# SEAN KELLY

she says, and at the other end of the market's spectrum. "Discovering a new, young artist is very difficult to do with a screen between you and their work," Tsingou says.

Where buying is happening, it is mostly of work by some of the better-known, already in-demand contemporary artists who respond directly to the moment. Tsingou cites a new series by the African American Rashid Johnson — the 'Untitled Anxious Red Drawings' that his gallery, Hauser & Wirth, describes as "history paintings for our times". Their online show of these works sold out in April and Hauser will show another Johnson work, "Untitled Broken Crowd" (2019, \$475,000), on the Art Basel Online Viewing Rooms that open this week.



Marina Abramović's 'Self Portrait with Skeleton', 2003 © Courtesy: The Marina Abramović Archives and Sean Kelly, New York

Here, the London gallerist Pilar Corrias will also show work that she describes as "appropriate to our times", including Philippe Parreno's striking "Fraught Times, UK 22nd-23rd March 2013" (2020). This hyper-real, stainless steel sculpture of a Christmas tree in the snow recalls a freak winter storm in the UK to address "our complacency with regards to the global ecological crisis and the harsh reality of the world that we have created for ourselves," Corrias says.

When it comes to making sales at the moment, Corrias is among the more upbeat gallerists. "I had an extremely successful Art Basel HK online at the beginning of the lockdown and sales have continued to be strong throughout this period." It's not all happenstance though — Corrias says that she called each of her artists and clients as soon as the virus began to take hold in Europe "to reassure them that my business was safe and that I had everything under control".

The New York dealer Sean Kelly also finds that a targeted approach has been the best way to keep some business ticking over. "In our market, a scattershot approach isn't appreciated just now, collectors are inundated by virtual information," he says. Kelly believes that some of the reported sales, from online fairs and exhibitions, are "vastly overrated" but says that "Business is being done, just in a slower, more considered way." This is not just at the lower price levels that seem to lend themselves best to virtual sales. "We've sold seven-figure works in the past few months," he says. While Kelly is yet to be convinced of the ways that art is currently [being offered online](#), he believes that technology needs to be embraced to give the market a meaningful future.

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His gallery's works on the Art Basel Online Viewing Rooms this week include Marina Abramović's "Self Portrait with Skeleton" (2003, €180,000) and a new, two-part Jose Dávila work, "Untitled (Les Ménines)" (2020, \$75,000).



John Chamberlain's 'Karankawas Falls', 2003

Fellow New York dealer Edward Tyler Nahem has committed blue-chip artists to the Online Viewing Rooms, his first virtual fair. His offerings include a 1992 Joan Mitchell painting, priced at \$5.5m, and a two-part John Chamberlain sculpture from 2003 at \$1.5m. Sales in the publicly-untested secondary market have picked up since the start of the Covid-19 crisis, Nahem says, adding that while he is “not seeing desperation” on the part of sellers, many are “more motivated” at the moment. When we speak in early June, the killing of George Floyd on May 25 is an additional, all-consuming horror in the US. “It’s a tough time to do business. There’s never been a question in my mind about the relevance of art, it’s just a case of asking at what point do you start to feel like you’re part of the problem and take things down a notch or two?” Nahem says.

There is also sense on the part of collectors, during what Kelly calls this “interregnum period”, that now is the time to reassess what art and culture mean, beyond financial values. “The art world isn’t just about buying, but the ecosystem around,” says Choudhrie, who, as well as being a collector, runs the Stellar International Art Foundation to support diversity. Sean Kelly’s gallery is currently running a non-selling exhibition of works owned by the collectors he has interviewed on his popular ‘Collect Wisely’ podcast. In their accompanying comments, many reflect on their habits during the current situation.

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'Untitled (Les Ménines)', 2020 by Jose Dávila © Jose Dávila, Courtesy: Sean Kelly, New York

“Before the novel coronavirus upended the planet — and our world — we would speed past artworks in the blur of activity that consumed our days: work, school, socialising and, well, living our lives . . . With our world narrowed, we now have time to stand in front of artworks we’ve owned for a while and have taken for granted during “normal” times, when collecting was very focused on the next new thing. What were we thinking?” asks Dan Sallick, chairman of the Board of Trustees for the Smithsonian’s Hirshhorn Museum and Sculpture Garden.

Such sentiments may not fuel the market as we knew it but, Kelly says, “We were already out of balance. If we don’t come back from this smarter, it’s all in danger of collapse.”

*Art Basel’s Online Viewing Rooms launch on June 19*