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Trend in sight

Art Basel 2014: an appraisal of market performance

CONTEMPORARY ART | 92,000 visitors rushed to trample the 140,000 square metres of Art Basel#45. Among the 285 galleries in attendance, 24 were exhibiting for the first time in Basel. Split into six exhibition areas, the fair presented the work of around 4000 artists. Art Basel has firmly established its label and market laws since its creation in 1970.



View of Art Basel outside © Photo by Daniela & Tonatiuh

After the **record auction at Christie's** where \$745 million changed hands in one evening, **Art Basel 2014** has confirmed the current vitality of the art market, tapping into the small circle of high-level buyers. Several important sales were concluded just a few hours after the launch of the fair, with many pieces already reserved or pre-purchased on the basis of jpeg files communicated to collectors, art advisors or curators.

A report published by **Art Market Monitor** delivers an assessment of concluded sales where, unsurprisingly, the artist-brands and pieces representing a safe investment were snapped up :

- Trader **Per Skarstedt** sold three pieces for a total of \$38.2 million, including an Andy Warhol painting (Fright Wig) that went for \$32 million.
- 19 sales worth \$1.8 million were closed by New York gallery **Lehmann Maupin**.
- **White Cube** shifted ten pieces for a total of \$15 million including a Damien Hirst piece (Nothing is a Problem for Me, 1992) sold for \$6 million and Zhang Huan's Grand Canal for \$1.8 million.
- A painting by Gérard Richter, a series of eight large pieces by Gunther Uecker and a Kazuo Shiraga canvas at **Dominique Levy** were purchased for \$6 million, \$5 million and \$2.85 million respectively.
- Gallery owner **David Zwirner** sold a Jeff Koons sculpture (dolphin) for \$5 million, a Bruce Nauman for \$3.2 million, a David Hockney landscape for \$4 million and a Fernand Léger painting for \$3 million.

According to AXA-Art - one of the fair's 15 sponsors - the grand total of pieces up for sale during the 45th Art Basel fair is not far off \$4 billion, posing a real challenge for major auction houses. Art Basel 2014 now symbolises the increasing complexity of the market while setting out new criteria.

Vincent Kozsilovics

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