

GAGOSIAN GALLERY

Gleadell, Colin, "Will the sun shine in Miami?", The Daily Telegraph, 01.12.09, p24

ART BASEL MIAMI

Colin Gleadell

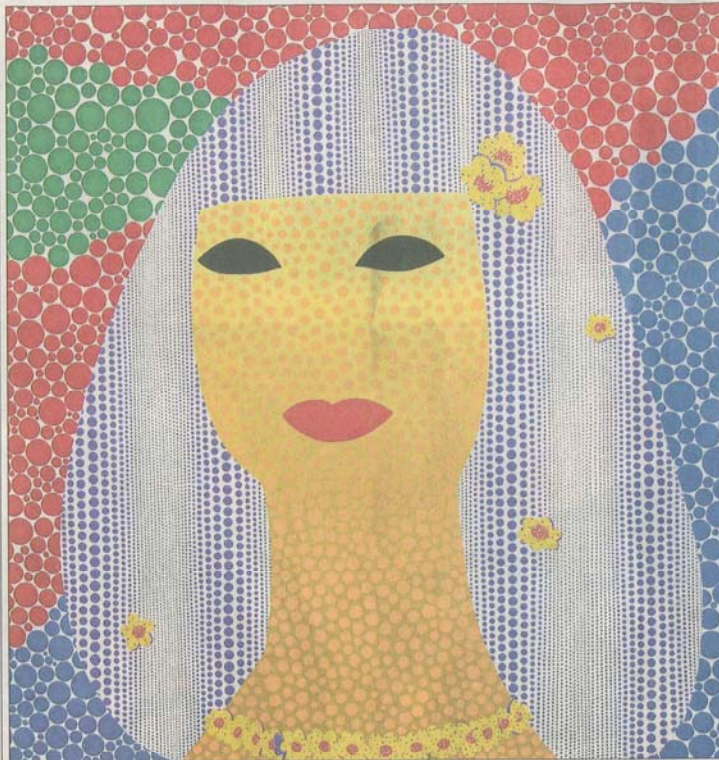
America's leading contemporary art fair, Art Basel Miami Beach, opens in the Florida resort tomorrow, and on it hinges the next phase of recovery of the largest and most exposed sector of the art market.

The fair is huge, with more than 260 of the world's top galleries showing 2,000 artists. It has spawned 10 satellite fairs dotted around the city, and attracts wealthy collectors like bees to a honey pot.

There are also a high level of sponsored events, which, though diminished this year, can be spectacular. For instance, Audi has built a five-storey temporary showroom on the ocean front to promote its new \$100,000 (£61,000) Audi 8. The car price is not a huge amount compared to a lot of the art on offer. But the question this year is whether the collectors have yet recovered enough confidence to put their money into art again.

The background is of reduced auction turnover and nervousness among galleries. Auction sales of contemporary art have halved since the peak two years ago, and galleries have been thinking twice about the expense of travelling to art fairs. What makes Miami a key event is that it is in America, where collectors have drawn their horns in most.

Several months ago, when the list of exhibitors for Miami was released, it was calculated that 60 galleries were not returning from last year, which seemed fairly drastic. However, the fair's co-director, Marc Spiegler, says that in the main section of the fair, 155, or 85 per cent, of the 175 galleries have returned. The changes are mainly in other sections, where young galleries are selected on the basis of their proposed exhibitions, and consequently there is a regular turnover of



Joining the dots: this self-portrait by Yayoi Kusama is priced in six figures

exhibitors. So there is no great sense of loss in the line-up. There has also been mounting evidence that confidence has been returning to the market.

The fairs at Basel in Switzerland in June and at Frieze in London in October both did good business, and the contemporary art auctions in London in October and New York in November, though small in size, were basically stable and saw some remarkable prices for masterpieces by Andy Warhol and Peter Doig. After a year in which

buyers could negotiate reduced prices with dealers, Glenn Scott Wright, a director of the Victoria Miro gallery in London, believes the time for bargaining is now over, and that the hedge-fund buyers, who did so much to fuel the art boom, are back. "They've been out of the market for a year," he says. "Now they're champing at the bit, ready to jump in again."

Another optimistic sign, says Scott Wright, referring to the art-boom tendency for collectors to research and make offers for works before

a fair opens, is that "the gallery is witnessing more pre-fair interest than it has experienced in the last 18 months".

His gallery, for instance, is presenting a new self-portrait by the eccentric, 80-year-old Japanese artist Yayoi Kusama, who has been obsessed with hallucinatory dots and patterns since her childhood. Kusama became the world's most expensive living female artist a year ago, when one of her earliest dot and pattern paintings, made in 1959, sold for \$5.8million (£3.9million) in New York. Another recent self-portrait by Kusama was exhibited at the Gagosian Gallery in New York in May, and sold to the biggest hedge-fund buyer of them all, Steven A Cohen. Scott Wright's example, priced in six figures, has already been placed on reserve to a collector who will make a decision at the private view of the fair tomorrow.

There are also signs that galleries have moved on from last year's more tentative, conservative offerings. Galleria Continua from Italy is restaging an installation and performance shown at this year's Venice Biennale in which the Italian artist Michelangelo Pistoletto took a sledgehammer to a hall full of mirrors in front of an invited audience.

Madrid gallery Helga de Alvear is presenting Los Penetrados, a photographic installation which documents an extraordinary, sexually explicit performance organised by controversial Spanish artist Santiago Sierra. The images, which are so posed as to be completely non-erotic, will be displayed in a closed-off booth open to over-18s only, with a warning about its content.

This is not to say that the fair won't also show more predictable art, such as Antony Gormley's *Three Foreign Bodies* (priced at \$500,000) at White Cube. What is not predictable at this point is whether the dealers' confidence will be matched by the collectors - last year, many who flocked to Miami were there only to look, not buy.

“
The hedge-fund
buyers have
been out of
the market for
a year. Now
they're champing
at the bit
”