

## GAGOSIAN GALLERY

# WALL STREET JOURNAL

### **Searching for the Next Art-World Star As Art Basel Miami opens next week, here are five artists that the establishment is betting on**

By Kelly Crow

Every fall, collector Ella Cisneros heads into a vast warehouse in Miami to take stock of her 2,500-piece collection of contemporary art. Invariably, a few pieces she unwraps draw a blank. "I'll pull something out and think, 'Who is this guy? I bought that?,'" she says.

A similar sizing-up will occur—on a convention-center scale—next week as thousands of international collectors weave through the art-filled booths of Art Basel Miami Beach, the nation's pre-eminent fair for new art. The search, as ever, is to find artists with staying power.

After several years of roller coaster price swings, contemporary art is once again setting the pace for the entire global marketplace, at least at the high end. Earlier this month in New York, auction houses scored some of their biggest sale totals ever by offering up contemporary artworks, defined as anything created after 1945. Christie's broke records for several living artists like Jeff Koons, whose 1995-2004 sculpture, "Tulips," sold for \$33.6 million. (A decade ago, his works rarely topped \$2 million.)

Other contemporary artists are suddenly looking like safe bets as well. In the late 1980s, the going rate for a frenetic portrait by Jean-Michel Basquiat was around \$110,000. On Nov. 14, Christie's sold his 1981 untitled self-portrait for a record \$26.4 million. Prices for many of Christopher Wool's conceptual abstracts have also increased sevenfold over the past decade, according to Artprice, PRC.FR +0.94% a French auction database.

And yet contemporary art remains a minefield for collectors because the category also sweeps thousands of lesser-known living artists who haven't yet secured a lasting spot in art history. Their works rarely trade above \$1 million. Wagering on the crossover potential of these artists has also become a speculative sport among the world's wealthy, so navigating this arena now requires a nimble understanding of the market's machinery as much as any artistic merits.

Those angling to invest in new art must be willing to keep tabs on hundreds of mom-and-pop-style galleries run by impresario dealers who are continually introducing new work by artists. Those same dealers generally prefer to offer their likeliest hits to museums or tastemaker collectors. (Fair director Marc Spiegler says many galleries typically owe their solvency to the largess of a half-dozen regular patrons.) Anyone hoping to cash in on a younger artist's climb

must also be willing to collect early, experimental pieces that might not pan out—or else wait to pay a premium for those who found fame.

"I either buy them early or not at all," says London collector Tiqui Atencio.

Longtime collectors like Ms. Cisneros may still cringe at the notion of buying art purely for investment. But even she concedes she occasionally unloads works that no longer hold up. "Sometimes I make mistakes," she says.

If anything, the mood since the recession has only grown more circumspect—especially for buyers trying to keep step with artists whose asking prices are climbing quickly, says art adviser Clayton Press. "At some point, they all ask the question: Will this piece hold its value?" Mr. Press says. "And we already know the answer—we don't know."

The odds are even more perilous for younger artists. To succeed, they must stand out in a crowded marketplace and secure a gallery that won't close shop with the next downturn. They also need to win over enough curators and collectors and, over time, keep their expanding studios afloat. Since the auction market rewards artists with easily recognizable styles, newcomers may also be asked to produce a steady stream of signature artworks that somehow can't appear repetitious—a tough assignment at any age, says art adviser Beverly Schreiber Jacoby.

As in the worlds of music or fashion, artists breaking into the market now must weather an art scene that churns through favorites quickly. Plenty of artists who peppered auction catalogs before the recession—like painter Martin Eder—haven't been spotted in major sales lately. Mr. Eder's dealer Marc Payot says, "The market has not been great for him lately but it doesn't really matter in the long run—he's still painting." Prices for other former heavyweights like Damien Hirst are still off a third from their 2008 prices, according to auction database Artnet.

Even with all that, there are new artists just now coming into their own. Six years ago, Los Angeles artist Sterling Ruby, 40 years old, was making \$35,000 a year. Now, he's watching his spray-painted works sell for over \$600,000 apiece at auction. Prices for 37-year-old Elliott Hundley's elaborate collages of Greek myths have also tripled in the past couple of years. Sculptor Thomas Houseago's biggest admirer? Christie's owner François Pinault, who just paid London gallery Hauser & Wirth \$725,000 for the 40-year-old's artist's 18-foot bronze, "Striding Figure II (Ghost)."



*THOMAS HOUSEAGO | The artist says his collectors "don't come to me for something pretty or sexy—when they walk into my studio, they've already made a certain aesthetic leap." Here, his 2012 work, "Column I (Light House)."*

Will these artists wind up in art-history books? It's too soon to tell, but the art world is clearly campaigning on their behalf. Here's a closer look at five U.S.-based artists that collectors think will endure—and why.

*The Next Art Stars: Five to Watch*



Thomas Houseago  
**40, lives in Los Angeles**

**KNOWN FOR:** Shamanistic sculptures. A century after Auguste Rodin caused a stir with his polished "Thinker," Mr. Houseago (pronounced HOWZ-a-go) is hailed for reviving the current interest in big, figurative sculpture—thanks to his own giant figures whose exposed, iron-rebar rib cages look half-finished yet potent. He also makes small bronze masks and linebacker-size figures covered in charcoal sketches.

**PRICE RISE:** Last year, \$1 million worth of Mr. Houseago's art sold at auction—more than the auction turnover for Olafur Eliasson, Kehinde Wiley and Keith Tyson combined, according to Artprice. But don't look to the auctions to assess the upper reaches of the artist's market because

he tops out at auction with a \$246,705 "Figure II" from 2008. Privately, his gallery, Hauser & Wirth, gets \$85,000 for the artist's new masks, \$350,000 for his life-size figures and closer to \$750,000 for his largest bronzes.

**BACK STORY:** Growing up in the northern British city of Leeds, Mr. Houseago said, he pored over his father's books on the Middle Ages and revered Pablo Picasso after seeing an exhibit during a rare visit to London with his mother, a teacher. But he equally credits pop-culture imagery—from Darth Vader to children's Claymation shows—with sparking his interest in sculptures of hulking, malleable figures. While studying at St. Martin's School of Art in London in the mid-1990s, he said, "I used to get a lot of negativity" for sculpting with clay. "People thought classical ideas like that were disappearing." He settled in Los Angeles a decade ago and recently became a U.S. citizen.

**BIG BREAK:** Curator Francesco Bonami invited Mr. Houseago to show in the 2010 Whitney Biennial, a proving ground for emerging artists. Mr. Houseago's contribution, "Baby," is a chalky, squatting figure—its right side formed with bulky, casting plaster and its left constructed with a thin plaster board. The contrast proved a hit with Christie's owner François Pinault: Mr. Houseago said the collector invited him to lunch the day after the biennial opening and commissioned a piece for his own museum in Venice, Palazzo Grassi. That 2011 bronze is titled, "Man in a Hurry."

**BIG BUYERS:** Steven Cohen, Eli Broad, Shanghai nightclub owner Qiao Zhibin

**SIGN OF ARRIVAL:** Five years ago, Mr. Houseago said, he "still needed a day job." Today, his studio in East Los Angeles is 25,000 square feet.