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The Block and the Booth

By Sarah Douglas

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Coming close on the heels of the major New York auctions of Impressionist/modern and postwar/contemporary art, **Art Basel Miami Beach** is one place to look for the effects of these sales, where some masterpieces brought spectacular sums but many works went for fire-sale rates. Some market observers have predicted that dealers will be making price changes and other adjustments in response to the disappointing auctions, where prices in many cases returned to 2006 levels.

Paul Gray, proprietor of Chicago- and New York-based **Richard Gray Gallery**, says that his gallery owns most of the works in its ABMB booth, so they were able to bring prices down to reflect the market's new realities. To keep prices high, he says, would have sent the wrong message: "It sends an arrogant message to buyers if you seem to not care about selling."

Gray adds that the difference between the current correction and the one that occurred in the early '90s is that now "people are more willing to adjust their expectations." In his booth a small **Robert Mangold** painting, *Study Attic Series III* (1990), which he says ordinarily would have been priced at \$275,000, is being offered for \$200,000, and a small **Roy Lichtenstein** drawing, *Preliminary Study for "Modern Painting with Wedge"* (1967), which would have been \$165,000, is now \$125,000. The priciest artwork on his stand is a **Robert Motherwell**, at \$3.25 million. The estate that consigned the piece to Gray originally wanted to ask for more, but Gray managed to talk them down.

Gray doesn't think the recent auctions were unsuccessful, but rather believes we may simply see the market "return to sanity." Lots of buyers have been priced out during the boom, especially in response to runaway auction totals. "What hasn't been as obvious is how much the collector base has shrunk in response to prices rising," he says.

But in these straightened times, will collectors look for blue-chip artists or more emerging names? Gray says he's not sure, and so he's brought a mix, joking that the booth might therefore look a bit "schizophrenic." Tellingly, the pieces arrayed on the outside walls of his stand, which face the fair entrance, strike a balance between the two. They are all by a well-known and desirable artist whose works rarely hit the block — **David Hockney**, whose prices at auction run into the millions of dollars — but, being a new series of computer-produced prints in editions of 25, they are priced, at \$9,500 apiece, in a range more suitable to emerging artists.

Return to Tradition

Despite the disappointing totals, one thing that the recent auctions proved to dealers is that masterpieces, like the **Malevich** *Suprematist Composition* that [went for \\$60 million at Sotheby's](#), are still selling at high prices. Next door to Gray, at the booth of the Swiss **Galerie Gmurzynska**, is a small **Picasso** drawing from 1905/06, a study for the artist's iconic 1906 painting *Boy Leading a Horse*. The drawing, says Gmurzynska's **Mathias Rastorfer**, has an excellent provenance — it has changed hands only twice since it was made — and it's priced at \$6 million. Which is not a penny less, he says, than it would have been at last year's fair. Rastorfer says he hasn't seen an adjustment in "classic modern" material yet, citing the recent records at auction. He also points out another market issue during tough times is that works are slower to come up for sale.

Rastorfer says that though the auction houses have done well during a time of incredible demand, they have also made the system vulnerable, whereas dealers are engaged in "a long-term project." He foresees "lots of people coming back to traditional ways of doing business." As for Art Basel, he thinks many collectors will look to modern material rather than rushing for the newest art, as has been their m.o. in recent years.

Auction Standouts

Despite their low overall numbers, there were a few standouts in the recent auctions. One was **Joseph Cornell's** *Pharmacy*, a box from 1943 that sparked a bidding war at **Christie's** before selling for \$3,778,500 (est. \$1.5–2 million). At ABMB, New York gallery **L&M Arts**, which has worked with the Cornell estate, has a whole wall of exquisite boxes and collages by the artist, priced from \$100,000 to \$285,000.

Another auction success story was **Basquiat's** *Untitled, boxer* (1982), which was consigned by **Metallica** drummer **Lars Ulrich** and [sold for a whopping \\$13.5 million at Christie's in October](#). At the fair, New York dealer **Christophe van de Weghe** has another 1982 work by the artist, *Black Athlete*, which, he points out, bears a certain similarity to the one sold by Ulrich. It's priced at \$5.5 million.

Van de Weghe is also confident about **Damien Hirst**, despite concerns by some that his market may have softened after his [record-breaking sale at Sotheby's London](#) in September. (In November, a Hirst painting of four skulls, estimated at \$3–4 million, [failed to sell](#) at **Phillips de Pury & Co.**, with bidding dying at \$1.8 million.) The dealer believes that with Hirst you have to pay attention to the quality of each individual piece, and he has brought several to Miami: a 2003 large butterfly painting with a jewel-like blue background, priced at \$1.2 million; a 2005 spin painting, for \$650,000; and a cabinet filled with cigarette butts, which had not yet been priced. "I believe Hirst is one of the most important artists of the last 15 years," he says.

As for the general issue of pricing in the wake of the recent auctions, Van de Weghe says, "I adjust pricing, and I also put myself in the buyer's shoes and try to get the best possible price. My job as a middleman is to negotiate with the seller." Which must be tough these days.

The Danger of Success

When it comes to artists whose work has recently debuted at auction or who have recently been vaulted to blue-chip status, dealers at the fair have had some tough decisions to make. Displayed prominently outside New York dealer **Jack Shainman's** booth is a large 2007 piece by Ghanaian artist **Ei Anatsui** that characteristically weaves discarded bits of metal into a tapestry. It is priced at \$400,000. In October, a 2006 piece by the artist that Sotheby's made the cover lot for its contemporary sale during the **Frieze Art Fair** [sold for a record £349,250](#) (\$610,363 at the time), though its estimate of £180–250,000 was well above the artist's primary market prices. Shainman was relieved that the piece did well, but says the auction houses have been "irresponsible" in the manner in which they've estimated artists' works: A strong result like the one at Sotheby's could bring more pieces to the block, flooding and ultimately undermining the artist's market. "It was a mixed blessing," he says.

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