

Art Fairs

‘We Cannot Keep Up’: Dealers Return to a Red-Hot Market at Art Basel Miami Beach, Where VIPs Are Clamoring for Contemporary Art

Tens of millions of dollars' worth of sales were cemented within the preview's first few hours.

Katya Kazakina & Eileen Kinsella, December 1, 2021



Kurimanzutto Gallery's booth at the VIP preview for Art Basel Miami Beach on November 30, 2021. (Photo by Sean Zanni/Patrick McMullan via Getty Images)

Art Basel Miami Beach is back. After a two-year hiatus, hordes of wealthy collectors and elaborately decked-out visitors descended on the sprawling Miami Beach Convention Center on Tuesday.

VIPs including casino mogul Steve Wynn, pop star Adam Levine, actor Leonardo DiCaprio, real estate developers Aby Rosen and Michael Shvo were greeted with top-quality blue-chip artworks, such as a \$50 million Rothko painting and a \$15 million Willem de Kooning—as well as new safety and health protocols like mandatory vaccine screenings. Periodic loudspeaker announcements in both English and Spanish reminded visitors to wear masks and wash their hands.

The quieter-than-usual atmosphere during opening hours belied the breakneck speed of transactions. The aisles were less crowded than in prior years because of timed entry protocols and the fact that many European and Asian collectors were unable to attend due to a new wave of pandemic restrictions. But that didn't seem to hinder the sales.

“We cannot keep up,” said Chicago dealer Kavi Gupta. At his booth, art patrons Laurie Tisch, Anita Zabłudowicz, and Beth Rudin DeWoody were snapping photos and snapping up artworks. “Things are selling in multiples,” Gupta said.



Steve Wynn, center with David Zwirner (L) and Eleanor Acquavella (R). Photo: Katya Kazakina.

By mid-afternoon, when Wynn stopped by Pace Gallery's booth, most things inside were already sold, including a painting by Loie Hollowell for \$450,000 and a painting by Jeff Koons, who joined the gallery earlier this year, for about \$1 million. Less than six hours into the fair, the gallery had placed 30 artworks worth a total of more than \$6 million.

"Art Basel Miami Beach is back!" said Marc Glimcher, Pace's president and CEO. "A confluence of the fair and various NFT events has brought new crowds to the city and created new interest in the fair."

Gagosian gallery sold about 30 works for more than \$10 million, including paintings by Mary Weatherford, Albert Oehlen, and Titus Kaphar.

"It feels good," Larry Gagosian told Artnet News as he presided over the booth with his mask under his chin. "I like to see friends coming by. And we are doing business."

While the fair felt like a return to business as usual in many ways, there were also signs of change. NFTs, which have infiltrated the art market over the past nine months, were elevated into blue-chip territory. Zabludowicz bought an NFT work with a digital video component by the activist collective Rewind for \$50,000 at Kavi Gupta. Pace sold Glenn Kaino's Invisible Man NFT for \$50,000, while a more expensive NFT work by Studio Drift remained unsold at \$500,000.

"Good energy, but not frenetic," said adviser Kim Heirston, who bought multiple works for clients, including a sculpture by Joel Shapiro for just under \$1 million at Edward Tyler Nahem gallery and a work on paper by Basquiat for \$2.5 million at Mnuchin gallery. "I don't think sales are anywhere near pre-Covid times, but [it's] healthy activity. Rather refreshing, actually."



2021 Art Basel Miami Beach Art Fair Preview Day at Miami Beach Convention Center on November 30, 2021 in Miami Beach, Florida. (Photo by Sean Zanni/Patrick McMullan via Getty Images).

Emerging art remained the hottest sector of the market, with works selling out across the fair. In the main section, London's Victoria

Miro dedicated one room to Rococo-inspired works by Flora Yukhnovich, an emerging London-based painter whose auction prices surpassed \$3 million this year. All were sold by the time the fair opened, with small oils on paper priced at £15,000 (\$20,007) and 2021 painting *Bombshell* at £150,000 (\$200,068).

"The demand for her work is unreal," said a staffer, who asked not to be named because she's not authorized to speak to the press. "People say, 'We'll put her in the Met.' The problem is that there are a gazillion people offering this."



Flora Yukhnovich, *Bombshell* (2021). Courtesy of the artist and Victoria Miro Gallery.

There was also plenty of enthusiasm for work by younger artists in dedicated sections such as Nova, where Kendra Jayne Patrick's presentation of textiles by Qualeasha Wood nearly sold out at prices ranging from \$15,000 to \$23,000 in the first three hours.

In the Positions section dedicated to single-artist presentations, Los Angeles's Matthew Brown gallery sold out its booth of portraits on paper and canvas by Vincent Valdez, with prices ranging from \$25,000 to \$75,000. The series depicts little-known figures who the artist considers inspirational Americans. DeWoody bought a portrait of Mr. Checkpoint, a good samaritan from San Francisco who works to expose police brutality.

Olivia Walton, who recently took over as chairperson of the Crystal Bridges Museum of American Art from billionaire founder Alice Walton, bought a work

by Suchitra Mattai made of saris from the artist's mother and grandmother, priced around \$30,000.



An untitled 2021 painting by Rick Lowe at Gagosian's Art Basel Miami Beach booth at the Miami Beach Convention Center on November 30, 2021 in Miami Beach, Florida. (Photo by Sean Zanni/Patrick McMullan via Getty Images).

"Some of them would prove to be a good investment, others won't," Gagosian said of the young artists sparking competition amid the current emerging-art craze. "But it's almost like a speculation game for a lot of people. Get in early. Get it cheap. It's like buying a lottery ticket. I don't like to sell art that way. You pay \$1 million, you are buying into a consensus."

Many galleries sold works ahead of the opening, advisors and collectors said. The tactic helps provide an insurance policy on the cost of participation, although it can limit a gallery's ability to transact with new clients. Pre-sales included an 8-by-8-foot canvas by Stanley Whitney priced at \$900,000 at Lisson Gallery, and a \$2.8 million Christopher Wool at Gagosian.

"Good things are already gone," the Hong Kong-based art advisor Alexandre Errera said two hours into the fair.



Conrad Egyir presented by Jessica Silverman. © Art Basel.

San Francisco's Jessica Silverman gallery sold works by all 12 artists it brought to Miami, with prices ranging from from \$30,000 to \$200,000, according to director Hakkı Serhat Cacekli. "We try not to presell everything because we want to have works available for people at the fair," he said. "But we aren't opposed to pre-selling either."

Against the backdrop of humming commerce, concerns over safety lingered on people's minds as a new strain of COVID-19 threatens the return to normalcy and some countries begin to impose new restrictions.

"Is it a superspreader event or is it an enterprise for the fully vaccinated?" asked advisor Matthew Armstrong. "But we need to do this. Art is necessary. Commerce is important."