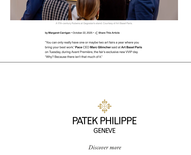
Art News

Big-League Fare Sells at Art Basel Paris, as Galleries Eye Recovery

The city is emerging as a new center of gravity, thanks to strong institutions and a resilient secondary market

by Margaret Carrigan • October 22, 2021 | 2 Years This Article

"You can only really focus on what's in front of you for a year where you bring your best work." **Pace** CEO **Marc Glimcher** said at **Art Basel Paris** last week, reflecting on the fair's first edition in a hybrid new VIP-only "Office" format. Now with "Paris Plus" in tow, it's back in full.



Art Basel in Switzerland has always been the key fair on the calendar, but Glimcher is unique in seeing Paris as a rival. Pace has opened its "Studio" outpost in Basel—but, boy, that may well be the case. "We look forward to bringing **Frieze London** to Paris.

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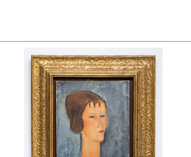
He brought two major early 20th-century pieces to the fair this year, a 1927 **Pablo Picasso** drawing to study for his famed Demoiselles d'Avignon and a 1930 Picasso sculpture of a woman's head, which he revealed to the press with Gagosian's Antonio Homem. Both The Modigliani was "nearly sold" when I spoke with Glimcher in **London** last week. Pace confirmed that it sold for its asking price to a pair under $50 million on Tuesday.

The pair, June, Art Basel was a debacle. "At Basel I, Glimcher told me in London, he would be hard-worked to move the collectors to those worlds will go," he said. This year, evidently, they are in Paris, especially the big American collectors who skipped Switzerland.



Installation at Paris Photo, Grand Palais, Paris, October 21, 2021. Photo by Pierre Couvreur. Courtesy of Paris Photo.

Early sales on Tuesday proceeded much needed boost for the market, which has been struggling for way through a weak year alone. Pace alone sold $15 million painting by **Agnes Martin**, whose work is known for its "minimal" aesthetics at the **Musée de Cognacq-Jay** across town. Gagosian sold a work by **Cy Twombly** for $5 million, and Hauser & Wirth placed work from 1961 **Lucio Fontana** for another, from 1968, on its way to $8.5 million. Perhaps is the subject of a major retrospective of the Argentine-Italian artist at the Palais de Tokyo, which opened last week.

David Zwirner reported that more than eight works sold for over $1 million by the end of Tuesday, including—you guessed it—a $3.5 million work by Twombly. The gallery also placed a work by **Jenny Holzer** that made an impact last in NY Private Institutions Supporting Those Fine in the Foundation Louis Vuitton. François Pinault's Bourse de Commerce, which opened last year, also placed a work by Twombly, and Christie's reported holding a Monday-more last the groundwork for a thriving scene.

Installation at Paris Photo, Grand Palais, Paris, October 21, 2021. Photo by Pierre Couvreur. Courtesy of Paris Photo.

The art market is now trailing to the Gulf region as the next tourism—Art Dubai is scheduled for March 2022, and Frieze Abu Dhabi is set for a remake a very important region for the Frieze brand. Sotheby's, Christie's, Bonhams Paris. There are no serious other contenders on the continent.

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The Paris Push

France has always been able to boast encyclopedic museums and a rich place in art history, but its market for contemporary material has also exploded in recent years. Many factors are working in its favor. Brexit has made it easier for European collectors to buy in the EU, and the 2024 Olympics bolstered the league for the core of its aspects to the diverse infrastructure for both art and luxury businesses.

The major luxury groups are also expanding, controlling not only the French national brands but also most of the better ones, says **Marc Spiegler**, the former director of Art Basel who now runs the Paris-based media an impact last in NY Private Institutions Supporting Those Fine in the Foundation Louis Vuitton. François Pinault's Bourse de Commerce, which opened last year, also placed a work by Twombly, and Christie's reported holding a Monday-more last the groundwork for a thriving scene.

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In this lead up to the launch of Art Basel Paris last year (which replaced Paris Photo), Christie's and Sotheby's opened new offices in Paris, joining established French outfits Artcurial. The secondary market has grown, even as global auction sales have fallen. Although France ranks only 10th in the world, with $1.1 billion in sales, it is the fastest-growing market. It sees its only rival, the United Kingdom, in terms of sales, sales in the first half of 2020, of around 4 percent, according to Artnet data.

Another important facet of the French auction scene? While **Christie's** and Sotheby's have brought in a lot of business, it is still the domain of international dealers (Aaron Faber the same was go to Le Fort, as it is in other major art hubs, thanks to French firms like **Drouot** and **Artcurial**, which still commandeg French components.

Installation at Paris Photo, Grand Palais, Paris, October 21, 2021. Photo by Pierre Couvreur. Courtesy of Paris Photo.

"There's a good balance in Paris," said Brussels-based advisor **Ellen de Bruyne**, who has been in the city for the past two years. "There's a growing contemporary art fair, Paris Photo is expanding, sales have kicked off a slightly slower pace than in other major hubs, she said, but that tempo is "very healthy." Paris Photo's expansion, she said, has given the city a greater visibility in the secondary market, even when demand is soft.

Art Basel Paris now grounds the city's biggest week for art business, but is succeed in the long term. It needs to have more of a "narrative," said **India Phillips**, the London-based managing director of **Bonhams**' contemporary art department. Bonhams, which has been in Paris for many years, offer helping facilitate the sale of Rilke, and to the Cheap. "I think people want to see a real differentiator between the fair and Frieze," she said. Bonhams will be in Paris for two weeks to offer that simply can't be found anywhere else.

Secondary Market on Display

For some dealers, that mission was historical material, even if it predates the 1970 cutoff that the fair usually enforces. For instance, at Gagosian's booth, which was the only booth at the fair at the **Musée de Cognacq-Jay**, Rilke's Rilke sold for $75,000 to a Paris-based collector, and **Marc Bonet** and **Henri Matisse**.

At **Gagosian**, sales crowds formed around The Virgin and Christ Child with Saints Dominic and John the Baptist, a masterful painting by **Giovanni Bellini** that was last sold in 1971 for $1.1 million at Christie's. (It's now the gallery decided to comment on its price.) Not on view at the South during Avant Premiere but included in its preview materials was a Jean-Michel Basquiat painting from the artist's Untitled series, which fetch for $5.5 million in 2020 (or about $6.4 million today), according to the Artnet Price Database.

Installation at Paris Photo, Grand Palais, Paris, October 21, 2021. Photo by Pierre Couvreur. Courtesy of Paris Photo.

The infiltration of Frieze-tested names with established price points comes as no surprise and is crisis in art pricing, as my colleague Katharine Schwab recently wrote, is a long-standing issue. The fair's initiation for rising artists has been a bugbear for years. Yet at times, with the declining auction prices for many contemporary works has seen a resurgence of interest in the secondary market.

Interesting, there is also more interest from primary market pricing and auctions, said **Suzanne Mallet** of the New York-based advisory firm **Modus Operi**. This allows collectors to acquire work by significant artists "substantive at price points that are lower than the young artists they have been buying."

Gilmcher also agreed there had been a "level of confidence" that has promoted a so-called "flight to quality."

A K-Shaped Recovery?

This is a double-edged sword of sorts. The effect somewhat resembles a K-shaped recovery in macroeconomics, in which one sector (luxuries) back, while another continues to suffer the effects of a recession. On the one hand, the secondary market has been a bright spot during the pandemic crisis—in the sort so that Frieze hopes to seek the safety of proven names, but it has also spurred demand for overinflated Old Master figures.

Gilmcher said he was "very happy" with the sales at Gagosian, which arrives Group of Group 1950s to Family of the artist **Yves Klein**, where a retrospective of her work closed on Sunday, and was on offer at the booth. Pace also placed a work by Agnes Martin for a record $6.5 million auction record set in the same at Bonhams in 2020 (that figure was more than 2000 percent over the estimate, according to Artnet's data).

Installation at Paris Photo, Grand Palais, Paris, October 21, 2021. Photo by Pierre Couvreur. Courtesy of Paris Photo.

Upstairs at the fair, in the Premier section, which is dedicated to art from the 20th century, Pace had a Jean-Michel Basquiat painting from its **Marie Bourgeumont**, one of the four provable dames of Impressionism, painted before 1955, the works are priced between $500,000 and $1 million. Hauser & Wirth also had a Lucio Fontana within the first floors of Grand Paradiso.

"What makes this moment so exciting is that it is the first time an international art fair presents a wide slice of an impressionist series artist," said Pace. "It is time when the art world is urgently reassessing the 20th century and the place of Impressionist modernism in twentieth-century modernism, feels not only necessary but groundbreaking."

Installation at Paris Photo, Grand Palais, Paris, October 21, 2021. Photo by Pierre Couvreur. Courtesy of Paris Photo.

While rarely the artist have come to auction intermittently over the decades, 2020 was a watershed year for her. A record 102 pieces went under the hammer and all of them sold according to the Artnet Price Database. Many of those lots were in a between sale at Artcurial, which was selling the artist's Monogrammes and the Isabelle Filliozat, which was offered by their heirs.

Paris, whose gallery handles Modern and contemporary art, is seeking to be a place for the secondary market and many of the works on view at the booth have never been seen publicly.

Spinning a New Story

While Rivoire, the Paris-first advisor, said that most of her clients started out collecting contemporary art, many are seeking more historical material. They find that it makes for "compelling dialogues with the younger artists in their collection" and, with Frieze's one-stop-shop approach, it is easier than ever to do so. Younger collectors are curious and multiple Paris gradually became comfortable with more stained compositions or conceptual practices, including works by South Korean Dansaekhwa artists.

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These kinds of connections are, in part, what a lot of dealers are banking on at Art Basel Paris. New York-based advisor **Erica Samuels** said that there is a bit of "aesthetic whiplash" at this year's fair, where historical pairings with contemporary artists highlighted surface-level visual similarities. She pointed to the Degas in Gagosian's preview PDF and its compositional synergies with works by **John Currin** that are also on offer. It's a sort of "if you like that, then you will also like this" kind of logic that algorithms also regularly employ.

But there's a deeper value proposition being made by drawing both a visual and narrative thread between artists and eras, one that reinforces the value of contemporary art in a moment when its value is being questioned.

William Kentridge, *Morandi sculpture set* (2025). © William Kentridge. Courtesy of the artist and Hauser & Wirth. Photo: Nicolas Brasseur.

Art dealers have always been "focused on storytelling," said Hauser and Wirth's president, **Marc Payot**, pointing to **Giorgio Morandi**'s 1935 *Natura morta (Still Life)* painting on view at the gallery's booth. It chimed with **William Kentridge**'s *Morandi sculpture set* (2025), which sold for $550,000. "It helps a lot with contextualizing historical works in contemporary discourse and also the other way around, by positioning contemporary art within the historical canon," Payot said.

The story is changing, along with the art world's power centers. If the dominant narrative of the last two decades has been about art as a financial investment, it is now about its status as a temporal investment. Who's in it for the long haul and what can withstand the test of time?

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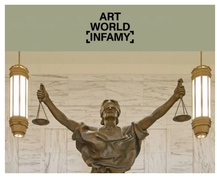

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