

# les Echos

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## Art Basel: contemporary art insensitive to the economic situation

Back to normal for the most prestigious contemporary art fair in the world. In a context of strong global demand, the most prominent artists are pushing for high prices.



"The Riding", 2010, by Luc Tuymans. (Luc Tuymans Courtesy the artist and David Zwirner)

With a tormented economic, geopolitical, health and social context, one might be surprised that [the prices of contemporary art](#) have never been so high. In this context opens, from June 16 to 19, in Basel, Switzerland, Art Basel, the largest fair in the world dedicated to the art of the twentieth <sup>and twenty</sup> - first century.

This year it includes 289 galleries from 40 countries. "It's a real return to normal, without a mask, with some innovations, such as remote video tours of the fair by collectors", explains the global director of Art Basel, Marc Spiegler.

The multinational David Zwirner gallery presents, among other things, the work of one of the most talented painters of our time: the Belgian Luc Tuymans (born in 1958). In Basel, one of his paintings from 2010 is offered for 2.8 million euros. A remarkable exhibition dedicated to him has also just opened in the Parisian space of Zwirner. "We live in a chaotic, existential time. It seems difficult not to talk about all this," explains the artist.

As usual, his paintings, figurative, are not readable at first glance. They tell our time with a mixture of autobiographical references and references to art history and current events. We thus see a portrait of Fantomas, an ancient image of the Machiavellian hero who recounts the obsession, still in fashion, of those who would like to become masters of the world.

**Unit of account: million dollars**

A self-portrait of the painter bathing embodies, according to Tuymans himself, the current malaise of the old white man. All this represented with an infinite delicacy of melted colors and in immediately recognizable blurred shapes. The works are for sale between 1.2 million and 5 million dollars. At auction, the record price for Luc Tuymans was 2.07 million euros in 2013. This means that the Zwirner gallery perfectly controls the artist's market without matching the prices of Sotheby's or Christie's.

Now the million dollars is the unit of account for any recognized artist. For veteran American pop painter Alex Katz (b. 1927), recognition came late. In the hall reserved for XXL formats at the fair, Art Unlimited, gallery owner Thaddaeus Ropac presents a meditative seascape by Katz, a 4.8 meter long painting that gives pride of place to the sky and the sea in a variation of blues. The 2007 work is for sale between 1.5 million and 2 million dollars.

If we refer to the record price of the artist (3.7 million euros) but also to his age and the format of the painting, it is a "reasonable" price. But we know that the demand today is not due to years of experience. A vogue for very young talents is even raging.

### **Excessive prices for young artists**

The New York art consultant, Lisa Schiff, who, among other feats of arms, had Leonardo DiCaprio as a client, believes that the prices of contemporary art, especially for young artists, are too high. "I don't understand how you can pay up to \$3 million at auction for an artist under 30 who has never exhibited in a museum. These reputations are based not on aesthetic quality but on investment bets and word-of-mouth information. The highest price that is acceptable to pay for a young artist is 25,000 dollars," she said.

Marc Spiegler observes: "The question is that of the longevity of these odds. I have always observed that young artists who recorded price spikes had difficulty in maintaining themselves over the long term.

Among the very young popular artists, we find Issy Wood (born in 1993), who is also a musician. Nineteen works by the Briton have already been sold at auction with a record price, on March 3, 2022 at Phillips, at 532,000 euros for a hyperrealist painting on velvet. Defended by the London gallery Carlos Ishikawa, she is now also represented by a gallery known for its commitment to figurative painting in London and New York: Michael Werner. Two paintings by Issy Wood were sold on this stand, from the first hours of the fair, for 80,000 dollars each.

At Art Unlimited, one of the most spectacular installations is that, XXL, by New Yorker Leonardo Drew (born in 1961). Produced in situ, it seems to be the result of an explosion or a fire. The work, to sell for 650,000 dollars, made up of a mass of painted pieces of recovered wood, speaks, according to the artist, of the chaos of our time.

Anthony Meier of San Francisco has represented him for fourteen years, but Leonardo Drew is also defended by Goodman, in South Africa and London, and Lelong, in Paris. Its recent success does not cause its prices to slip, which is rare. At the fair, his works in smaller formats, such as his artificial hair sculptures, are up for sale for \$95,000. Its prices have increased by 15% in the last two years, according to Anthony Meier.

### **Leonardo Drew between 85,000 and 225,000.00 dollars**

Leonardo Drew, like the New York painter Nathaniel Mary Quinn (b. 1977), is one of the [African-American artists in high demand today](#). The latter, now represented by the Gagosian gallery and Almine Rech, who are both showing his work at Art Basel, has developed a technique for twisting images that can be compared to those of Francis Bacon. The artist seeks to represent the movement of characters in painting.

His portraits, which look like assemblages of different faces, are, as he explains himself, the fruit of the search "for a harmony of disparate forms. A balance between forms and movement". It was the subject, until last May, of an exhibition at the Consortium Museum, in Dijon. His paintings at Gagosian as at Almine Rech were sold the day of the opening of the fair between 85,000 and 225,000 dollars. When Benjamin Trigano's M + B gallery in Los Angeles represented him in 2018, his paintings sold for around \$10,000.

In a completely different spirit, tech enthusiasts, and others, can be mesmerized by the highly innovative holographic and cinematic work of American Jordan Wolfson (b. 1980): "Artists Friends Racists" of 2019-2020, at sell for \$600,000. It consists of 20 holographic images set in motion simultaneously that relate the obsessions of the artist.

Finally, the most poetic and perhaps the least commercial piece of the fair is offered for 80,000 euros, still in the Art Unlimited space, by the Japanese gallery Taka Ishii. It is signed Rei Naito, one of the most subtle visual artists of the Rising Sun Empire. She became famous for her creation based on drops of water within the Teshima museum complex. Rei Naito was born in 1961 in Hiroshima. His conceptual art invites contemplation.

In Basel, she imagined an installation composed of both a long and very thin metal channel containing water, a symbol of life, and tiny mirrors reflecting each other, symbols of death, according to his gallery owner. Art made from almost nothing...

Next appointment with Art Basel in Paris in October, since the Swiss organizers are responsible for setting up a new fair intended to replace the Fiac. It will be called Paris + .