

ART BASEL REPORT

BASEL, SWITZERLAND, 2023



The mother of highly anticipated art fairs celebrated its annual Switzerland edition last week. With various private events preceding its opening to the public on 15 June, the fair was open for four days and welcomed around 82,000 visitors from around the world.

The first Basel edition with Noah Horowitz as the new CEO, this year's fair showed around 280 galleries, slightly less than in 2022. With strict entry requirements and a square meter price of around 840 CHF for exhibitors (prices vary and depend on overall booth size), the numbers of participating galleries fluctuate from year to year. However, this year's decline is certainly also owed to currently economically challenging times for many resulting in a temporary scarcity of available masterpieces throughout.

Sustaining Vibrancy Amid a Prudent Atmosphere

Nonetheless, visiting the fair, little of the supposedly more difficult times were noted. We did not see the frantic shopping frenzy of previous years, but deals were made and sales got done. With hundreds of fairs out there, Art Basel is undoubtedly among the most important ones and a cogent indicator of the market barometer for top-tier 20th and 21st-century art. Collectors, dealers, art advisors, and art enthusiasts from all over the globe flock in masses to the fair and crowd the little city of Basel in Switzerland to see, buy and sell the best of what is available on the primary and secondary market at the moment.

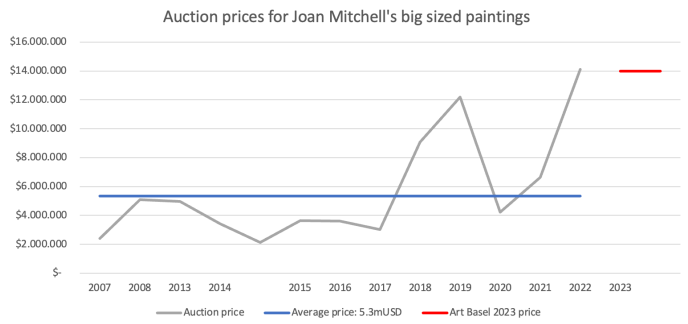
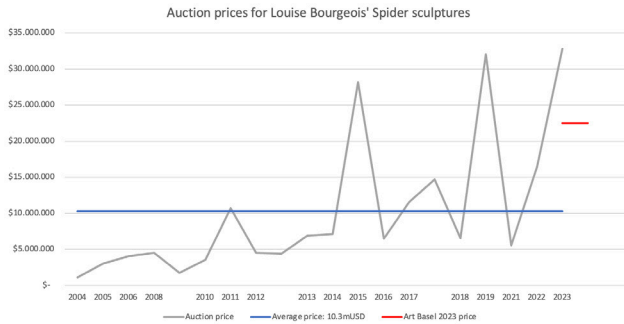


Premium Pieces and Sales Highlights

This year's overall offer did not lack in quality or quantity of premium pieces. Among the best-selling pieces was Louise Bourgeois' *Spider IV*, which sold for 22.5 million USD (Hauser & Wirth) and confirmed the artist's undoubted popularity at the fair. Alexander Calder's sculptures sold for up to 2.8 million USD at Pace Gallery, which also sold a stunning Joan Mitchell triptych for 14 million USD, well over the average auction price. It is no news that prices at a fair like Art Basel outshine average auction results, which is why selling through a dealer can be so attractive for investors. However, while dealers reported good sales throughout the fair they also noted an overall more somber clientele. Even if many of those who buy at Art Basel are less affected by inflation and the current stock market situation, nonetheless they seemed more cautious and not as quick to buy as in previous years.



Louise Bourgeois, *Spider IV* (1996). ©The Easton Foundation/VAGA at ARS, New York. Courtesy Hauser Wirth. Photo: Jon Etter.



Mark Rothko, *Untitled (Yellow, Orange, Yellow, Light Orange)*, 1955. © Kate Rothko Prizel & Christopher Rothko/Artists Rights Society (ARS), New York. For sale at Acquavella for USD 60m, sale not reported.

Navigating a Transitioning Market

This year's Art Basel art fair presented the top art market in a cooler light than in previous years following what a dealer coined "a necessary correction that the market needs every now and then". Excellent pieces continue to sell for top-notch prices, but investors are more careful to decide what is worth the price and what is not, making those knowledgeable of art as well as the art market ever more important in the sale-making process.

