

ART

This Spring, the \$50,000 Painting Is King

Galleries at New York's upcoming Frieze Art Fair try to find the perfect price.

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After a winter of collector discontent, the art market is thawing out just in time for the Frieze New York art fair, which opens on Randall's Island on May 5.

“January and February were particularly bad—really slow,” said art adviser Lisa Schiff. “Not scary, just depressing. But in April, it really picked up for us,” she said, noting that she just facilitated the sale of five “major” secondary market works.



A work by Swiss artist Mai-Thu Perret, *Les guérillères III* (2016), which the Kordansky Gallery is bringing to Frieze.

Photographer: Kevin Todora, Courtesy of the artist and David Kordansky

As dealers prepare for Frieze, which serves as the opening salvo for a 10-day onslaught of fairs, auctions, and gallery openings across New York, the question of what collectors want to buy—and how much they're willing to spend—has become even more exigent than usual.

“Has the price point gone down for people making snap decisions?” asked Candace Worth, an art adviser who plans to bring from six to eight clients through the fair. “Probably.”



A painting by Ali Banisadr, *Treasure* (2016), brought to Frieze by Sperone Westwater.

Source: The artist and Sperone Westwater, New York

Noting that “everybody has their own threshold for what constitutes an investment,” Worth said works under \$40,000 are “certainly an easier conversation,” but added that “that’s true in any market.”

Schiff, who is bringing from five to 10 clients to the fair, gave a similar range. “I just say the lower you spend the higher the risk, but the scariest part of the market is between \$50,000 to \$250,000,” she said. “That’s a lot of money, and it’s just not certain.”

Below \$50,000, in other words, people can buy an artwork for fun, or to support a particular gallery or artist, or because they simply like it. Above that (rough) threshold, there has to be some assurance that the art will hold or increase in value.

The Sweet Spot

The question, in turn, is what dealers will bring to spark those sub-\$50,000 impulse buys. Some galleries’ inventories naturally fall within that range.

“We’re bringing this amazing presentation by Mai-Thu Perret,” a Swiss artist known for her feminist sculptures and installations, said Kurt Mueller, a director at L.A.’s David Kordansky gallery. “Those are priced between \$45,000 and \$50,000, so we’re coincidentally in that sweet spot.”



A painting by Becky Suss, *1919 Chestnut (Three Cities, Kiddush Hashem, Salvation, The Apostle, Mary, Nazarene)* (2015), which Jack Shainman Gallery is bringing to Frieze.

Source: The artist and Jack Shainman Gallery, New York

Other galleries are bringing works that span a broad price range as a matter of course.

“What we’re bringing goes from the top part of the program to the bottom,” said Tamsen Greene, a director at New York’s Jack Shainman Gallery. The top, in this instance, is a large-scale metal wall sculpture by Ghanaian sculptor El Anatsui, which the gallery is offering for \$1.3 million. At the bottom end of their price range is a \$12,000 painting by American Becky Suss, whom the gallery recently signed.



A painting by Lisa Yuskavage, *Stoned* (2016), which David Zwirner Gallery is bringing to Frieze.

Source: David Zwirner, New York/London

In other instances, galleries planned their booths so far in advance that responding to market conditions wasn't an option.

“We’re approaching the fair in the same way we approached it for the last three years,” said Greg Lulay,

a director at the mega-gallery David Zwirner, that is, with what he describes as a “curatorial standpoint.” This year, their booth will be a dual show of Isa Genzken, the German artist made famous by her assemblage sculptures, and Lisa Yuskavage, the quasi-surrealist American figurative painter. Prices at the booth will range from \$100,000 to \$900,000, though the gallery declined to give prices for specific works.

Locked In



A painting by Benjamin Senior, *Summer (Lake)* (2016), brought to Frieze by James Fuentes.

Source: James Fuentes

James Fuentes said that he was in a similar situation as the Zwirner Gallery, albeit for very different reasons. His eponymous Lower East Side gallery is showing in the Focus section of the fair dedicated to galleries founded in or after 2004 (aka galleries that can’t afford the normal \$79 per square foot that Frieze reportedly charges exhibitors).

“We’re locked into a presentation almost a year in advance,” he said. “Galleries [in the Focus section] have a more rigorous application process than galleries in the main section.” Happily for Fuentes though, his choice, a solo presentation of Benjamin Senior, a figurative painter based in London, falls well within the range of so-called affordability. “The price range is roughly \$10,000 and under,” he said.



A painting by Philip Guston, *Black Coast* (1977), which will be in the Hauser and Wirth booth at Frieze.

Source: The Estate and Hauser & Wirth

Some galleries are forgoing the lower-priced tier and aiming squarely at the middle of the market. Angela Westwater, co-owner of New York's [Sperone Westwater](#), is bringing “four or five new paintings that haven’t been seen before” by the quasi-abstract painter [Ali Banisadr](#). They range from \$70,000 to \$250,000, she said. “They’ll be part of an exhibition of his we’ll do next year, and so we want to feature his work ahead of time in New York.” Westwater said she wasn't concerned about Banisadr's price range. “We’re not talking half a million dollars or anything, and Ali already has a waiting list,” she said.

Regardless of the price, dealers and advisers are expecting a slightly less frenetic pace than years past, when opening day at Frieze was reminiscent of [a billionaire-packed rugby scrum](#).

“There are times that it’s so bullish that people are buying willy-nilly,” said Schiff, the adviser. “That’s just not in the air right now. It’s very calculated, what we buy.”

The adviser Worth echoed that sentiment: “Across the board, there’s more caution.”

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