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ART | Art Basel Miami Beach

## All's Not Fair in Miami

The slumping market drains the energy out of the city's annual art bash

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**E**ARLIER THIS WEEK, the country's pre-eminent contemporary art fair kicked off with a concert by a band called Casiotone for the Painfully Alone. The group's name has proved prophetic. Crowds and sales have dropped off at Art Basel Miami Beach and its 17 satellite fairs, dealers say, a sobering reversal from last year's bacchanalia and a clear sign that the contemporary art boom is ending. The fair closes Sunday.

About 43,000 people attended Basel Miami last year, organizers say; they expect 40,000 this year. A fifth of the city's hotel rooms remain empty, although some hoteliers have cut their rates and minimum-stay requirements to attract fairgoers. Even the most exclusive parties have room for last-minute additions to their guest lists.

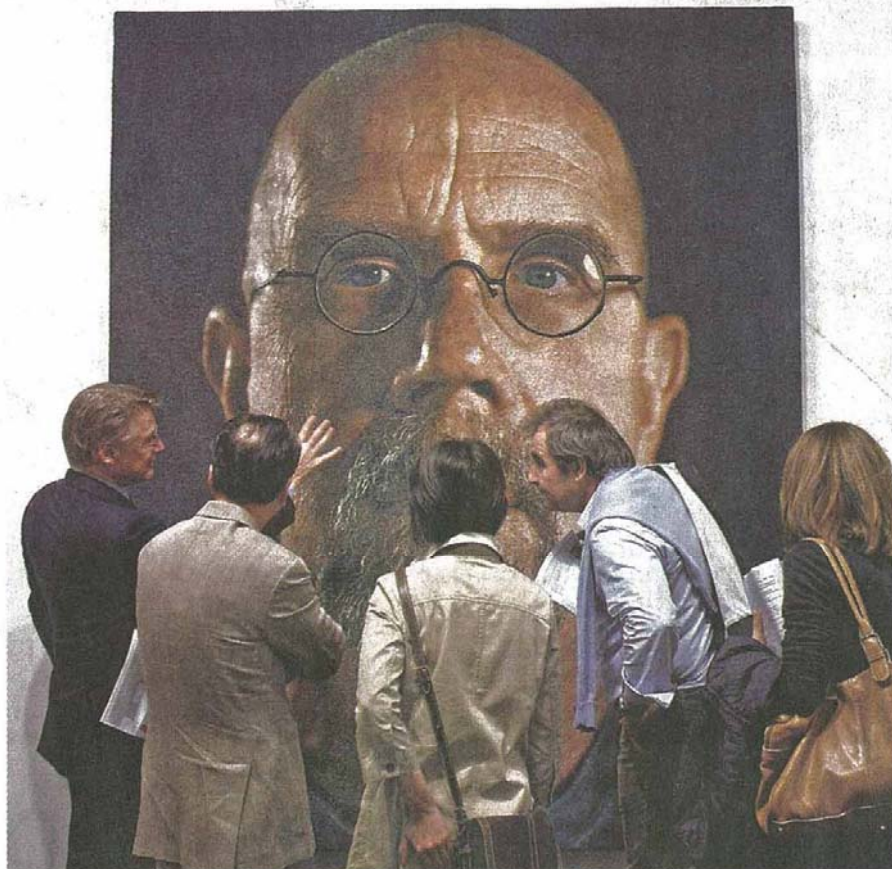
At Pulse, one of the smaller satellites, New York dealer Dara Metz says she keeps thinking about two years ago, when she had four collectors vying for the same painting during the fair's opening minutes. By contrast, this year's VIP night on Tuesday yielded "nothing," Ms. Metz says. "If we just break even this week, we'll be happy." (The Design Miami furniture fair, also in progress this week, has experienced a similar slowdown. See article on page W8.)

The subdued atmosphere is surreal, given the fair's reputation as the world's wildest art party. For the past six years, Miami's South Beach hotel strip has been overrun with wealthy collectors, celebrities and fashion-world acolytes, all jockeying for hard-to-get dinner reservations and invitations to parties thrown by a smorgasbord of banks, developers and luxury-goods makers.

Marketers haven't given up the scene altogether. This year's A-list events included a Moscow-themed party—including fake snow—for 400 people at the Gansevoort Hotel, paid for by Russian department-store chain TsUM; and a promotional party at the Raleigh hotel for the film "Che," hosted by its star, Benicio del Toro.

Little of it seems to be translating into sales, however. Takashi Murakami, a poster boy of the art-boom years, is cautioning up-and-coming artists showing in Miami this week to lower their sales expectations and focus instead on networking with curators. Even he is holding off on making extravagant new art purchases, he says: "I bought too much this year, and already some of those artists' prices are 50% off now."

London-based art adviser Nick Hackworth sees opportunity in the downturn. He's in town with clients from Panama, Russia and Argentina, who are shopping for "quality" art at a discount. Dealers are offering up to 40% off on pieces by newer art stars, Mr. Hackworth says, and the waiting lists for works by blue-chip artists have



Fairgoers look a painting by artist Chuck Close at Art Basel Miami Beach this week.

disappeared. He was surprised, for instance, that on opening day, no one had reserved Nathan Mabry's "Process Art (An Eye for an Eye)," priced at \$75,000 at Cherry & Martin's booth. Mr. Mabry took an actual Auguste Rodin cast of a man and topped it with his own sculpture of a Halloween mask. ("You're getting two works for the price of one," Mr. Hackworth says.)

Others, like collector Barbara Schiff from Coconut Grove, Fla., are wary. Ms. Schiff says she nearly bought John Baldessari's playful "W Magazine Project: Mannequin (With Onlooker)," which had been listed at \$325,000 at Marian Goodman's booth, but later changed her mind. "If the market keeps going down, who knows where his prices will be a year from now?" she says. The gallery says another collector now has that work on reserve.

Overall, red "sold" dots have been scarce in

the main fair, although several pieces have drawn raves from fairgoers, including Michael Heizer's pair of tombstone-like sculptures at Peter Freeman's booth. The heavier of the two slabs, "Negative Wall Sculpture #6/Black Diorite Granite," at more than six tons, sold for \$750,000, the gallery says. Kris Martin's silent swinging bell, "For Whom..." sold for around \$253,000 to an anonymous Miami collector, according to Düsseldorf, Germany, gallery Sies + Hoke.

But bargains have been plentiful at the smaller satellite fairs. Over at Art Miami, the Arthur Roger Gallery is offering Srdjan Loncar's gold-briefcase sculpture, "Value," which is filled with stacks of faux dollar bills that add up to \$1 million. Actual price tag: \$500.

► See a slideshow of some of the offerings at Art Basel Miami Beach, at [WSJ.com/Lifestyle](http://WSJ.com/Lifestyle).