

# Dealers can afford to say no in sellers' market

BASEL. On the first day of Art Basel, New York gallery PaceWildenstein (E1) almost immediately sold an untitled de



De Kooning's *Untitled XII*

Kooning from 1976 (above) for around \$15m to financier David Martinez. Four days later, as many of the highest profile collectors start to leave, the evidence is inescapable: it is a sellers' market.

The de Kooning was one of many high-quality works of art consigned for sale, as a result of record prices paid at auction over the past two years. While it was being snapped up, other dealers were feverishly red-dotting works. "On the first day we finalised sales on the largest number of objects ever at this fair," says Leslie Waddington (N4), adding that sales comprised "four Albers, three Warhols, one Miró, and three or four Flanagans". By day three of the fair, Waddington's sales totalled \$4m.

In such a sellers' market, dealers can afford to be picky. London dealer Thomas Gibson (J5) was in no mood to compromise on Picasso's 1969 *Homme à la Pipe*, priced at between \$10m and \$15m. "We've had an offer from a private collector but we turned it down, partly because we won't

easily be able to replace the painting that easily," says director Hugh Gibson. "We are not here just to sell before we leave. I am very happy to keep it." He has also turned down an offer of \$950,000 from a "very well-known US collector" for Jenny Saville's gargantuan *Pause*, 2002-03, showing a bloodied, anguished woman. "It is a great picture," says Gibson. "Saville is a blue-chip painter now and I think it is worth \$1.5m."

Meanwhile, over at Jan Krugier (B4), director Martin Summers reported: "We've had a fantastic fair, we've sold one Barceló, two Giacometti sculptures, a Rothko, a Klee, a Tapiès and other works. There's definitely a thirst for work now, which strengthens our hand. If people try to negotiate, I ask them if they would prefer to buy at auction, where they will have to pay prices we wouldn't dream of asking."

There is huge demand for contemporary art at the moment, and long waiting lists for works by the most popular artists. Dealers have had to make concerted efforts to bring top quality works,

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## Provincial town asks for

BASEL. An unidentified "middle-size Galleries (R1) to give it an option to eight-section panorama *Celebrating Universal Declaration of Human Ri*. The work is on show in Art Unlimited would like to buy it, but reckons it explains dealer Bill Acquavella. "So able deposit of \$1.5m to reserve the. The deal is probably unprecedented in ers often pay in installments—something about it," says Mr Acquavella, ad market—options, bonds, whatever." C