



# The bid picture

*From the fairs to hit to the names to know, how to buy tomorrow's most-wanted art today*

Two things characterise the contemporary art market right now: its remarkable buoyancy and its geographical scope. Seismic cultural shifts happen rarely, but this explosion of the art market could be seen as one.

A mere 15 years ago, you only had to hang out in New York for a while and all art of any significance would pass through, even if it was on its way to somewhere else. Right now, everyone is talking about Brazil, Russia, India and China – the BRIC economies – which are all emerging as major art markets and producers, while Dubai, Mexico, Miami and Berlin are the newest trading centres. It is a shift that prompts respected curator and co-director of London's Serpentine Gallery, Hans Ulrich Obrist, to talk of 'a true polyphony of centres', a new art-world 'archipelago'.

'Contemporary art is the zeitgeist,' says Tot Taylor, the innovative dealer behind London gallery Rifleman. Never have more people been more interested in contemporary art. The number of annual art fairs in Miami alone has gone from four to 17 in less than five years. London's Frieze Art Fair has inspired five satellite fairs this year. In 2005, Sotheby's and Christie's combined sales were \$5.8bn;



in 2006, \$8.2bn. After toppling records in June, they'll leap again this year.

Of course, making a play in this hugely fluid and, some would say, overheated market is not easy. So where to start? There are few better bases than art 'superhub' London, but you need to be mobile to get at the good stuff first. What follows is a guide for the new collector: emerging nations, developments on the internet, the growing importance of fairs and auction houses, and how to end up with a work of art that's not only worth something, but means something.

## RISE AND FALL

Top, Werner Schród's *Balloon* (2007) C-print; the artist is among those at Vienna's forward-looking Lukas Feichtner Gallery, championed by Pulse Contemporary Art Fair, one of the newest additions to the art fair merry-go-round

Above, Zhang Huan's *Disintegrating Ash* Berlin Buddha at Berlin's Haunch of Venison

## Why are there so many art fairs?

The globalised art market requires fairs. No one can get between all the places now producing important art quickly enough, so fairs bring it together. 'They're meeting points really,' says Matthew Slotover, co-founder of Frieze. 'A fair is extremely convenient.' It's also a fabulous money spinner. Says Helen Allen, director of Pulse Contemporary Art Fair, a Miami import coming to London this October: 'Some galleries I know make up to 80 per cent of their annual revenue at art fairs. I hate the term "one-stop shop" but that's what it's like for collectors.' Each major new fair also influences the market. This year, Dubai and Vienna joined the fray. Dubai gave a boost, in particular, to emerging Indian art, while Vienna provided an important platform for work from eastern Europe.

## What are the auction houses up to?

Making megabucks. But also, in Christie's case, muscling in on the primary market. While Sotheby's seems happy to remain identified as an auction house, despite buying Maastricht gallery Noortman (an old masters specialist), Christie's move is dramatic: the purchase of British-based >>