

Can Art Basel and Treasure House Lure Collectors to Buy as They Once Did?

The fairs this week and next hope to drum up enthusiasm with blue-chip artists, antiques and more — including a drawing King Charles III made when he was 9.

By **Farah Nayeri**

Reporting from London

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Eva Dichand belongs to a family of art collectors. Her father-in-law, Hans Dichand, who published Austria’s largest-selling tabloid and died in 2010, had a major collection of Viennese art by Gustav Klimt and Egon Schiele. In fact, Klimt’s 1907 painting “Danaë” now belongs to her husband, Christoph.

Dichand — who in 2004 founded the free Austrian newspaper Heute — collects, too, and is on the Metropolitan Museum of Art’s international council. She buys work by living artists such as the Swiss painter Miriam Cahn and the German painter Daniel Richter. Yet these days, Dichand said in a phone interview, she buys less, and less impulsively.

A few decades ago, there was “a lot of prosperity” in the West, she recalled. “Everything was growing, and everybody was having good business, making more money,” she said, so people felt as if they could afford it. She went as far as spending millions each on works by Fernand Léger and Alexander Calder.

Today, “I don’t make as much cash as I did 10 years ago,” she explained. The world is “in a very negative mood right now, with all these wars and all these bombs going off in Tel Aviv and Tehran.” As a result, she said, “you buy less, and think more about it, because you can’t spend so much money anymore.”

The art market is not what it used to be. First came the Covid pandemic, which paralyzed activity across the planet. Then came Russia’s invasion of Ukraine, which sent energy prices soaring, setting off inflation and rising interest rates, and making it more expensive to buy art with borrowed money.



Mozart Played Here, Retired Soldiers Live Here. It’s Also the Site of an Art Fair.

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Another series of shocks has come from war in the Middle East as well as from President Trump’s second administration, whose tariffs on U.S. trading partners have played a part in unsettling financial markets, which has led collectors to hold back on art purchases.

In the May marquee auctions in New York, a rare Alberto Giacometti bronze bust (priced at more than \$70 million) [went unsold](#) after bids stalled out at \$64.25 million, while an Andy Warhol painting of an electric chair (estimated at \$30 million) [was withdrawn midauction](#) when the sellers realized that its asking

[withdrawn midauction](#) when the sellers realized that its asking price would not be reached.

Even last year, before the recent shocks, the [global art market shrank 12 percent](#) to an estimated \$57.5 billion, according to the [Art Basel and UBS Art Market Report](#) released in April.

Leading galleries have been feeling the pinch.

“One week it’s good, one week it isn’t good,” said Marc Glimcher, the chief executive of Pace Gallery, one of the world’s top four art dealerships, in an interview before the Art Basel fair in Basel, Switzerland, which opened to the public on Thursday.

He explained that uncertainty made some collectors more hesitant, because “they don’t know how rich they’re going to be.”

Despite the market fluctuations, Glimcher said he had noticed hopeful signs. “People are just sick of not buying,” he said. “They’re tired of being on the sidelines.”

The wobbly market did not stop Pace from stocking its booth at [Art Basel](#) with some of the fair’s most expensive works: a 1969 oil painting by Picasso, “Homme à la pipe assis et amour,” priced at more than \$30 million, and a \$15-20 million abstract by Joan Mitchell, “Untitled” (1957-58).

And initial sales were positive. On Tuesday, a preview day for the fair, Pace sold multiple works including a painting by Agnes Martin (“Untitled #5,” from 2002) for more than \$4 million, leading Glimcher to comment in a news release that “the energy to collect has returned.”

His assessment will be tested as the month goes on. Art Basel runs through Sunday, hosting about 290 galleries. And the Treasure House Fair opens in London next week. It will host more than 70 exhibitors selling antique objects, jewelry, old master paintings and other offerings. Highlights include a drawing of a sailboat by a 9-year-old Prince Charles, now King Charles III, and a “Baby Bugatti” — a model Grand Prix car at half scale created by Ettore Bugatti for his young son.

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As the fairs get underway, art professionals are seeing shifts in collecting patterns. Frenzied speculation on hot young artists — which had bolstered the market just before the pandemic — is over, dealers say. And the next generation of high-end collectors is [less keen on art](#) than on experiences, [watches](#), [wines](#), [vintage handbags](#) and [limited-edition sneakers](#), raising a question: Does art collecting have a future?

What is beyond question is that it has changed significantly in recent decades.

“When I started, which was in the early 1960s, it was a very small world: It was more localized,” said [Paula Cooper](#), founder of the Paula Cooper Gallery, a major New York gallery. “Everything has become vaster and more corporate. There are so many more artists that we know about, certainly — and galleries, and dealers, and even museums of contemporary and modern art in the world.”

As a result, “there’s just too much art on the market,” she said.

She said her gallery was more immune to market swings because she kept it “very small,” relying on a core of “very passionate, knowledgeable people” who “buy intelligently.”

At Art Basel, her gallery will be showing a variety of works, including a \$1.2 million “Wall Grid (black 3x3)” by Sol LeWitt (1964) and a \$750,000 acrylic on Masonite painting by Jay DeFeo, “White Shadow” (1972-74).

Glimcher agreed the art collecting population had ballooned since the ’60s, when his father, Arne, founded [Pace](#). Back then, he said, there were a couple hundred collectors in the United States who had “moved through a kind of urban system of sophistication” to become established.

Today, there are 50,000 to 100,000 collectors around the world, with vastly different backgrounds, he said. You do not have to “become part of the New York illuminati to become successful,” he noted, adding that in some cases, “the route to success can be from your high school to your garage to your yacht.”

One byproduct of the recent collecting boom was speculators enticed by the huge returns on emerging artists. “It’s like blood in the water,” Glimcher said. “The sharks will come.”

These speculators had borrowed money at low interest rates to buy a work for, say, \$10,000 and, within a couple of years, had “flipped” it for as much as \$1 million.

But higher interest rates have led many to sell their works, causing a [collapse in prices](#).

Buyers aren’t “ready to invest in these completely unknown artists in the way they were,” said Thomas Woodham-Smith, a co-founder of Treasure House. “If you’ve bought it for X, you’re not going to get X times two within a click.”

Woodham-Smith said Treasure House was, by comparison, “in a good position, in a sense of there being a flight to both recognized quality and traditional names.”

Not all collectors are speculators looking to make a fast buck. Yet many expect to profit eventually from their art purchases and favor blue-chip artists. That poses a challenge to cultural institutions whose job is to exhibit and promote lesser-known talents, in the hope that they will be supported and collected by established benefactors.

“What people are looking for is something that they feel is a so-called sound investment,” said Jessica Morgan, director of the Dia Art Foundation, which helps artists realize their visions. “They don’t see that potential in something that, to my eyes, is quite clearly excellent.”

Behind the “ludicrous highs” of the art market, she said, are “multiple other art worlds” that are “completely overlooked” and “undervalued” by the market, in regions such as Asia, South Asia, the Middle East and Latin America.

There are signs that the market is now focusing on one of those regions. Art Basel is starting a satellite fair, Art Basel Qatar, in February, with about 50 booths.

Noah Horowitz, the Art Basel chief executive, explained that in the Middle East and North Africa, the collector base is “quite small and extremely top-heavy” — driven by the ruling families of Qatar, the United Arab Emirates and Saudi Arabia, who buy for their museums — and that “a lot of work” had to be done for the market to grow.

What will art collecting look like in the future?

Heirs to the ultrarich would “rather get the cash and invest it in things that they like: not art, but watches, houses, travel, experiences,” said the art economist Magnus Resch.

Leslie Ramos, an adviser on arts philanthropy with high-net-worth clients in their 40s and 50s, said that in the future, “I’m not sure we’re going to have a frenzy over the next Picasso.”

“Young collectors are going to be more mindful about what they buy, why they buy it, and the purpose behind it,” she added.

Morgan said there could be a silver lining to the art market’s volatility.

“I am still somewhat hopeful that there can be a reset, to enable people to turn away from the spectacle,” she said, “and realize that actually there is so much more to our field.”
