



MARKET FORCES

James Goodwin discusses the unique position of fairs within the art market – and TEFAP's central role in the field

As the western paintings market nears the all time high achieved in 1990, it is interesting to note that the economic circumstances driving the art market currently are certainly more widespread and deep rooted than twenty years ago. Using the growth and quality of art fairs worldwide as a guide there are grounds for continued optimism.

Above all, art fairs offer the widest opportunity to view and buy art works from the past and the present, at a more efficient cost of time and money to both the consumer and exhibitor. By this, fairs play a starring role in making the art market and smoothing its natural inefficiencies – a central plank in the symbiotic relationship between artist, dealer, auction house and buyer. It is a consistent fact that antique dealers from the United Kingdom make around a quarter of their annual sales at five to ten fairs worldwide.

But the choice of the art fairs doesn't end there, especially in an ever widening global market for Contemporary art. *The Art Newspaper* recently listed nearly 150 art fairs worth visiting in the year ahead, representing a considerable increase on previous years. The numbers are evenly divided between North America and Europe, with the encouraging addition of China and Japan. Moreover, twice as many fairs now make it into the top ranks. This is a far cry from criticism in the late 1980s that fairs were too numerous and poorly marketed.

Then, as now, above all was the newly re-formed Maastricht Fair, now known as TEFAP. Described after ten years by Malaysia's *New Straits Times* as the 'grand daddy' of art fairs, when many European fairs have a longer pedigree, TEFAP stands head and shoulders above the competition. More importantly, it acts as the trade's barometer, offering a balance between the highest valued fine and decorative art, from Antiquity to Contemporary. These include 30,000 plus art works, at an estimated value of over \$2 billion, which are vetted by 140 experts and offered for sale by 219 dealers from fifteen countries. Testimony to TEFAP's reputation is the 80,000 plus public visitors to this small Dutch city neighbouring Belgium and Germany over eleven days every year. It is estimated that 37 per cent of all TEFAP exhibitors' worldwide sales at fairs are made then, according to a recent independent study.

Furthermore, despite a reputation for selling Old Master paintings, TEFAP increasingly competes in the burgeoning Modern and Contemporary art market – half of the sixteen new exhibitors last year – elsewhere promoted by top art fairs from Palm Beach and Miami Beach in the United States to Europe's Art Basel and Frieze.

Fairs are pathfinders for locating, viewing and acquiring tomorrow's art treasures, much as they have since ancient times, but now on a global scale. As the growth of fairs in emerging art markets seems likely to continue – lately in Dubai – a concentration on quality, increasingly centred on novelty, seems inevitable in more established art markets. It is appropriate that The Netherlands, famed for its 17th-century international trade in art, should be home again to an extraordinary display of the world's finest art every spring.

James Goodwin is a lecturer at the University of Maastricht & has written on the art market for The Economist. He is currently editing & co-writing with over 30 country authors A Guide to the International Art Markets for publication this summer.

