
NEW PRICING SYSTEM AT ART BASEL IN BASEL

Art Basel is introducing a new pricing system at all its fairs. Beginning with Basel in 2019, a sliding-scale pricing model is being applied, benefiting galleries with smaller stands. While the details and scaling will vary show-to-show, a sliding-scale pricing model will also be introduced in Miami Beach in 2019 and in Hong Kong in 2020.

Given the current financial pressures faced by many galleries, especially smaller and mid-sized galleries, Art Basel believe that this model is more equitable, and will provide some relief to galleries participating in our fairs with smaller booths, while not overburdening those exhibitors that have larger stands.

In addition, Art Basel will provide the following benefits to galleries at the upcoming Basel show:

- Statements – Reduction of the stand price from CHF 12,000 to CHF 10,000.
- Feature – Reduction of the stand price from approximately CHF 25,000 to CHF 20,000.
- Galleries – New entries to the main sector upstairs will receive a 20 percent reduction on their square meter price for the first year and a 10 percent reduction on the square meter price for the second year.

Art Basel will not increase its overall revenue from galleries' square-meter fees for Basel 2019 despite cost-of-business increases.

While the changes to the pricing system and the additional benefits will not resolve the systemic issues faced by many galleries, Art Basel sees this as a progressive step towards addressing the current situation and is glad to see that many of the most established galleries are prepared to take on some additional costs in order to support their colleagues running smaller and mid-sized galleries.

Further information on the sliding scale pricing model in Basel in 2019:

Square meter price Basel 2018: CHF 830

Square meter price Basel 2019: CHF 760 for a booth of 25m²*

CHF 905 for a booth of 124m²*

*square meter price rises proportionately

Compared to 2018, the new model represents an eight percent price decrease for the smallest galleries in the fair and a nine percent increase for the largest galleries within the fair.

In previous years, Art Basel applied an annual five percent increase to the square-meter price to account for rising costs of business and further developing the fair and services. By eliminating that increase in 2019, and applying the new sliding scale pricing model, the costs of booths for smaller galleries will decrease by 13 percent in 2019. Further, it

mitigates the impact of the sliding scale model for larger galleries who, in spite of the new sliding scale model, will still only experience an additional 4 percent increase in their booth costs compared to the approach in recent years.

Under this model, two thirds of exhibitors will pay less than they did last year, while one third of exhibitors will be paying more – compared to what would have happened under a five percent increase, the ratio is 80/20.