

HOLLIS TAGGART GALLERIES

Art Market Report

SPRING 2013

From Hollis Taggart Twists and Turns: The Current Art Market

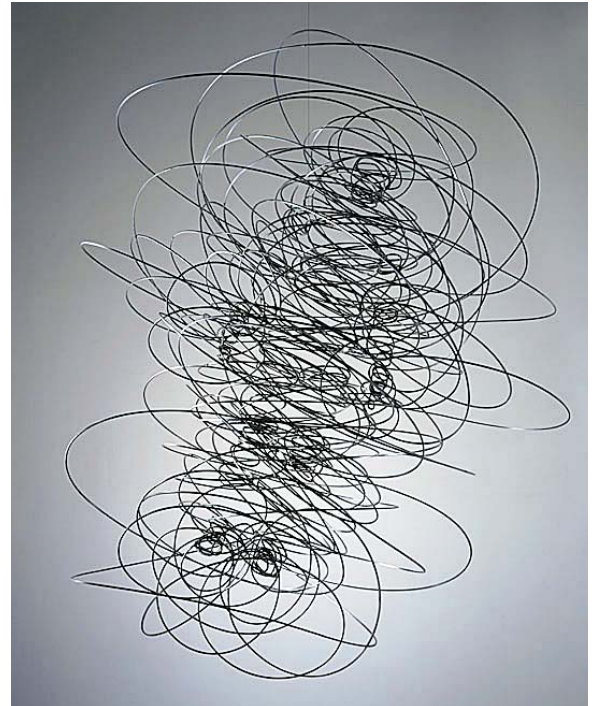
The new art season has kicked off with quite a bang. Current indications are that the strong market trends of 2012 have resumed in 2013, and possibly are accelerating. Although early in the season, the Modern and Impressionist sales in London brought very strong prices for fresh work new to the market. The Christie's London sale brought close to \$200 million from buyers in 19 different countries, demonstrating once again the globalization of the art market.

One interesting segment of the market, Surrealism, was tested in the February London sales and revealed strong demands from international buyers, from Asia, Russia, and the United States. One notable record price was the \$305,000 paid for American artist Kay Sage, the wife of the better-known artist Yves Tanguy. Her work entitled *The Seven Sleepers* soared past the pre-sale estimate of \$50–75,000, and broke the old auction record of \$79,000 almost four-fold. Works by Sage are rare, and this result demonstrates the strength in the market for high quality, hard-to-find works that bring huge competitive bidding.

As we go to press, the early signs point to a robust market for 2013. As the bellwether art fairs come into focus, such as the Armory Show, and the ADAA show, both in New York during early March, and the famed Maastricht art fair, also in March, we will know more. In the meantime, dealers are reporting strong sales in January and February, and the outlook appears to be positive. We continue to like the prospects for American post-war art, especially good quality works by artists such as Pousette-Dart (at the top), Goldberg, Cavallon, Marca-Relli, Bluhm, Stamos, and some of their other contemporaries. We also see distinct growing interest in American Pop art, and, as noted above, a tangible focus on Surrealism coming more and more into play.

A Potential Surprise Twist

An article in the February 4 issue of the *New York Times* caught us by surprise, and it seems that for some reason, many of our colleagues and clients missed it. The article reported that the New York Supreme Court has decided to review a recent ruling that could force auction houses in the state to reveal the names of sellers, thus ending the long-standing tradition of anonymity. Under the New York anti-fraud statutes, buyers of art works at auction (in New York) are required to be given the name of the seller in order for there to be a binding obligation. In my 35 years in the art business, I never knew about this law, nor, I suspect, did most of my fellow dealers. For years dealers have wanted to know if works in auction are consigned by private collections, other dealers, museums, or corporations. Not only was



that general information difficult to obtain, but also knowing the actual identity of the seller was never an option. This may all be changing, amazingly. The current statutory law requires this already! The New York Supreme Court will be reviewing this current law soon. If upheld, what are the repercussions?

We would anticipate that the auction houses would be hurt. Many, if not most, who sell through auction desire privacy and anonymity, whether for preferring secrecy due to a financial need to sell, for family privacy, or for institutions wanting to de-acquisition without fanfare or controversy. For many sellers the tradition of confidentiality is important. Of course in some cases the seller is well served to be known to the buying public, for prestige or provenance (Rockefeller, for example). But for many, remaining under the radar is preferred.

If the statute is upheld, any buyer of any object at any auction held in New York can nullify a sale if the identity of the seller is withheld post-auction. This leaves sellers desiring to circumvent this situation with two options: sell at auction outside of New York (where this statute doesn't apply), or sell through art dealers and galleries.

We will keep a close eye on this surprising twist in the regulation of auction houses in New York. The art dealer community could reap considerable rewards and take back a lot of business lost to the auction houses in the past 10–20 years. If the statute is upheld and this old existing statutory law becomes enforced once again, the auction houses will have to make major adjustments to weather the storm of such an outcome.

We will keep you informed of further developments of this story and of the market trends as they unfold this spring. Meanwhile, keep buying with your eye and your heart, and not exclusively with your head.

Antony Gormley (b. 1950)
Feeling Material XII, 2004
6mm x 6mm continuous
rolled mild steel bar (hanging)
106³/₁₆ x 96¹/₂ x 76³/₄ inches

John Chamberlain (1927–2011)

Carmel Bandage, 2002

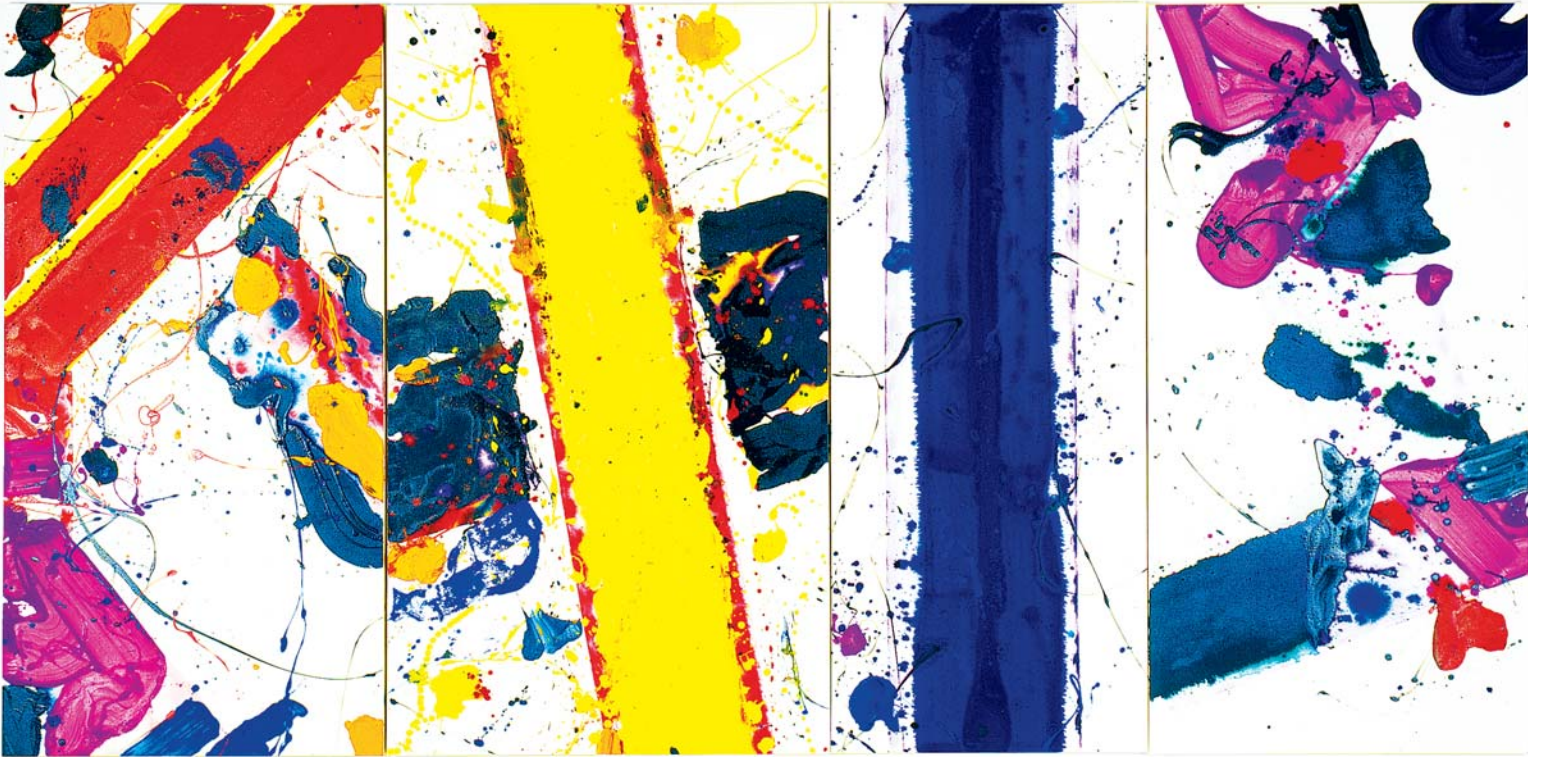
Painted and chromium plate stainless steel, 44 x 47 x 32 inches



Sam Francis (1923–1994)

Road of Ladders, 1984

Acrylic on canvas, 6 x 12 feet (four panels)



Gene Davis (1920–1985)

Untitled, 1977

Pencil and thinned acrylic on canvas, 45³/₈ x 70¹/₈ inches
Signed and dated verso: "Gene Davis (1977)"

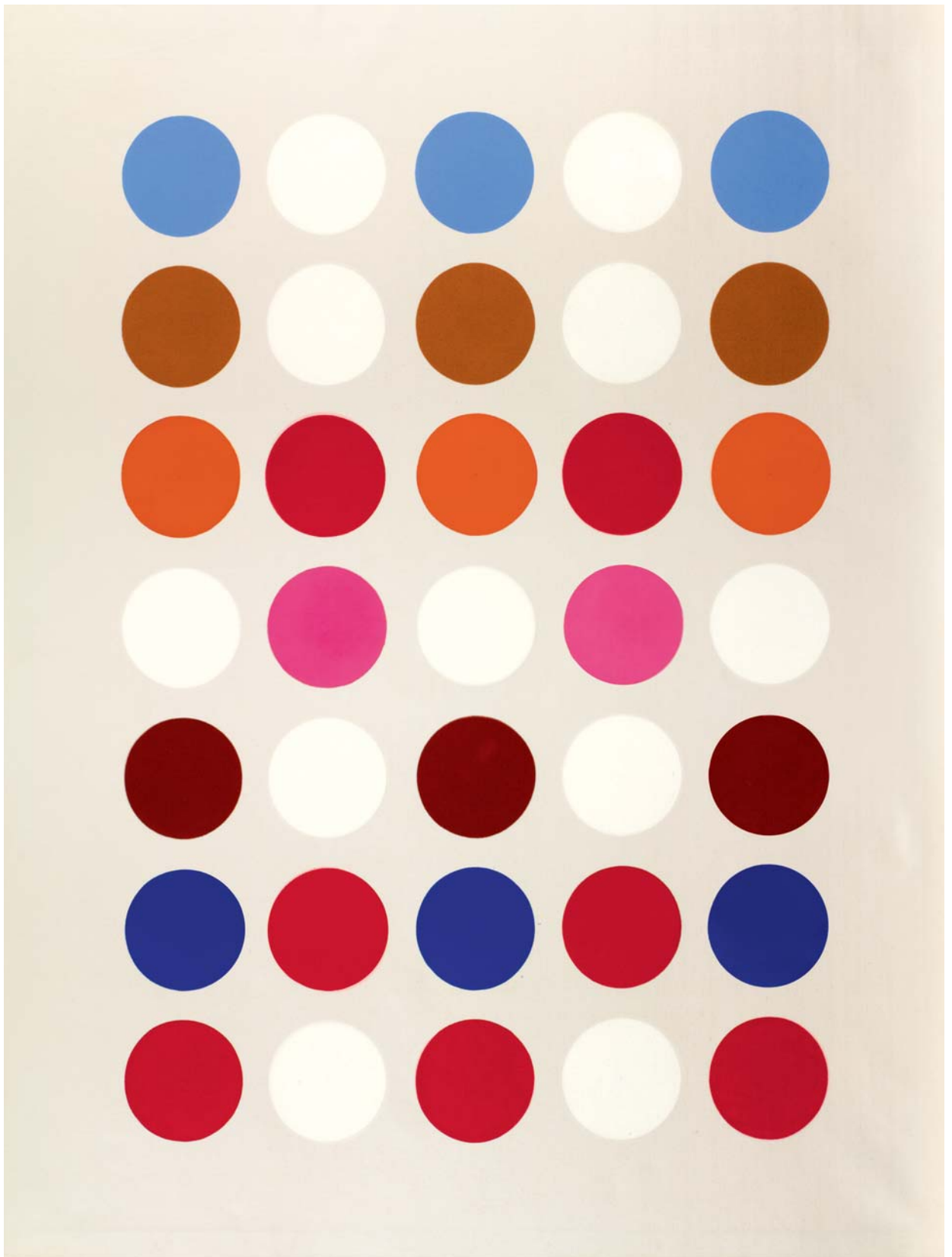


Thomas Downing (1928–1985)

Grid Fourteen Saranac, 1971

Acrylic on canvas, 84 x 64 inches

Titled, dated, and signed on canvas overlap: "GRID FOURTEEN SARANAC—JULY 11–71 / Downing"



Giorgio Cavallon (1904–1989)

Untitled, 1980

Oil on canvas, 35½ x 30 inches

Signed lower right: "GIORGIO CAVALLON"



Michael Goldberg (1924–2007)

Still Life, 1957

Oil on canvas, 40 x 38 inches, Signed lower left: "goldberg"

Signed, titled, and dated verso: "GOLDBERG / 'STILL LIFE' / '57"

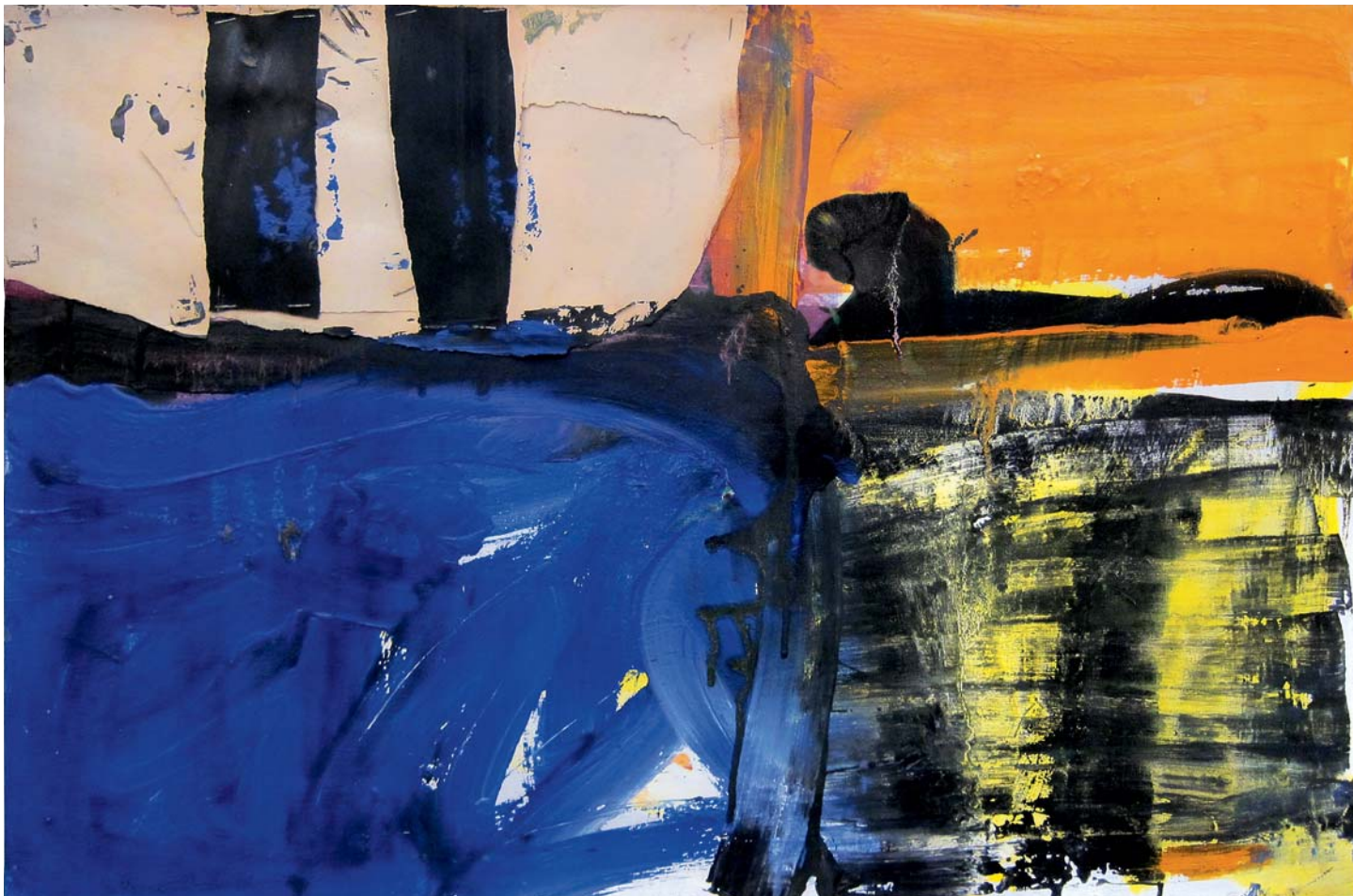


Alfred Leslie (b. 1927)

NUMBER 5, 1960

Oil, paper collage and staples on canvas, 20 x 30 inches

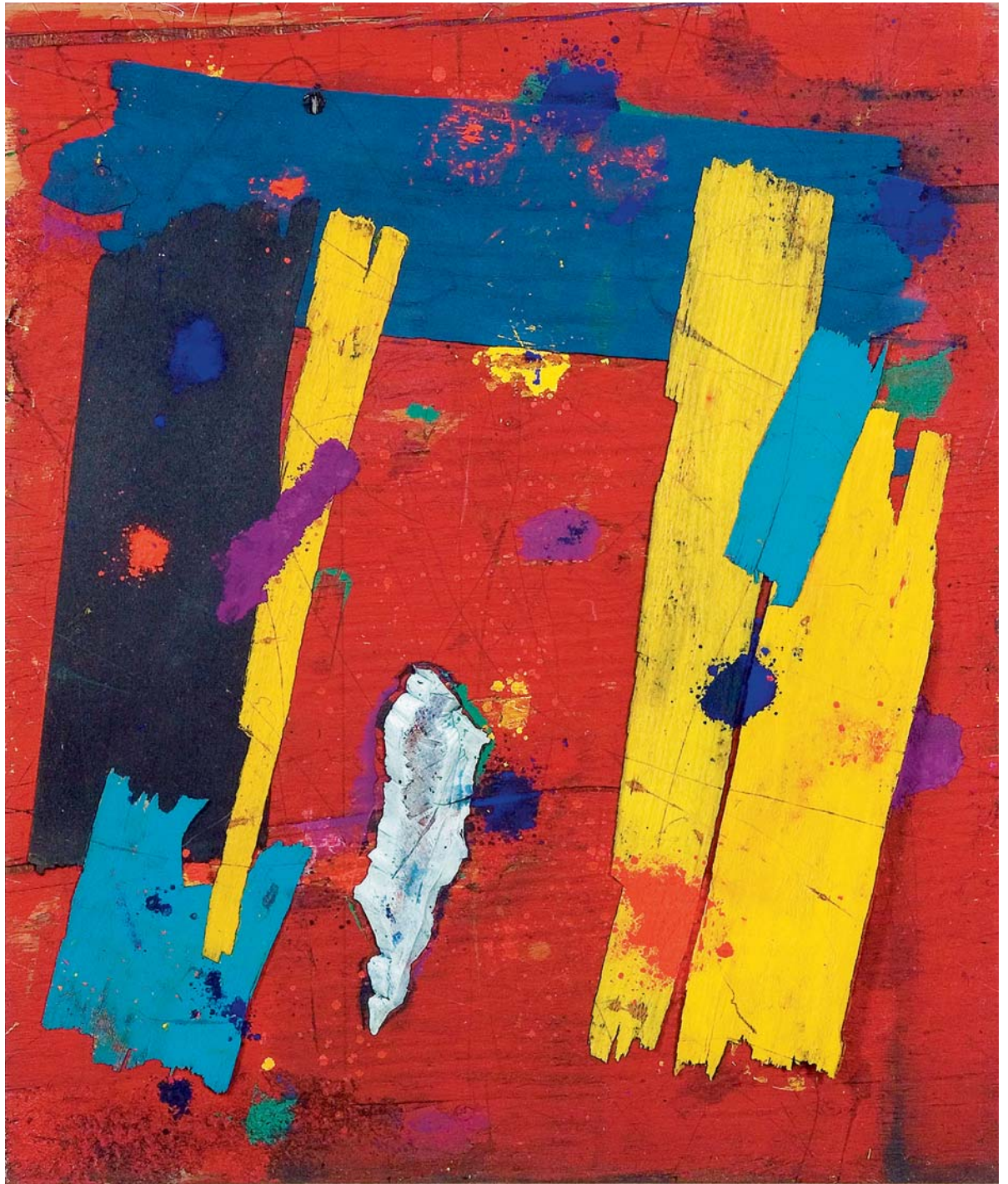
Signed and dated lower left: "Leslie 60"



Sam Francis (1923–1994)

Untitled (SFMP-3), 1983

Mixed media, oil paint, and pigment on wood, 31 x 27 inches



John Wesley (b. 1928)

Hips, 1983

Acrylic on paper, 19⁵/₈ x 23⁷/₈ inches

Dated and signed lower left: "SEPTEMBER 1983 / John Wesley"



John Wesley (b. 1928)

Fiji, 1987

Acrylic on paper, 22½ x 30 inches

Signed and dated lower left: "John Wesley / 1987"

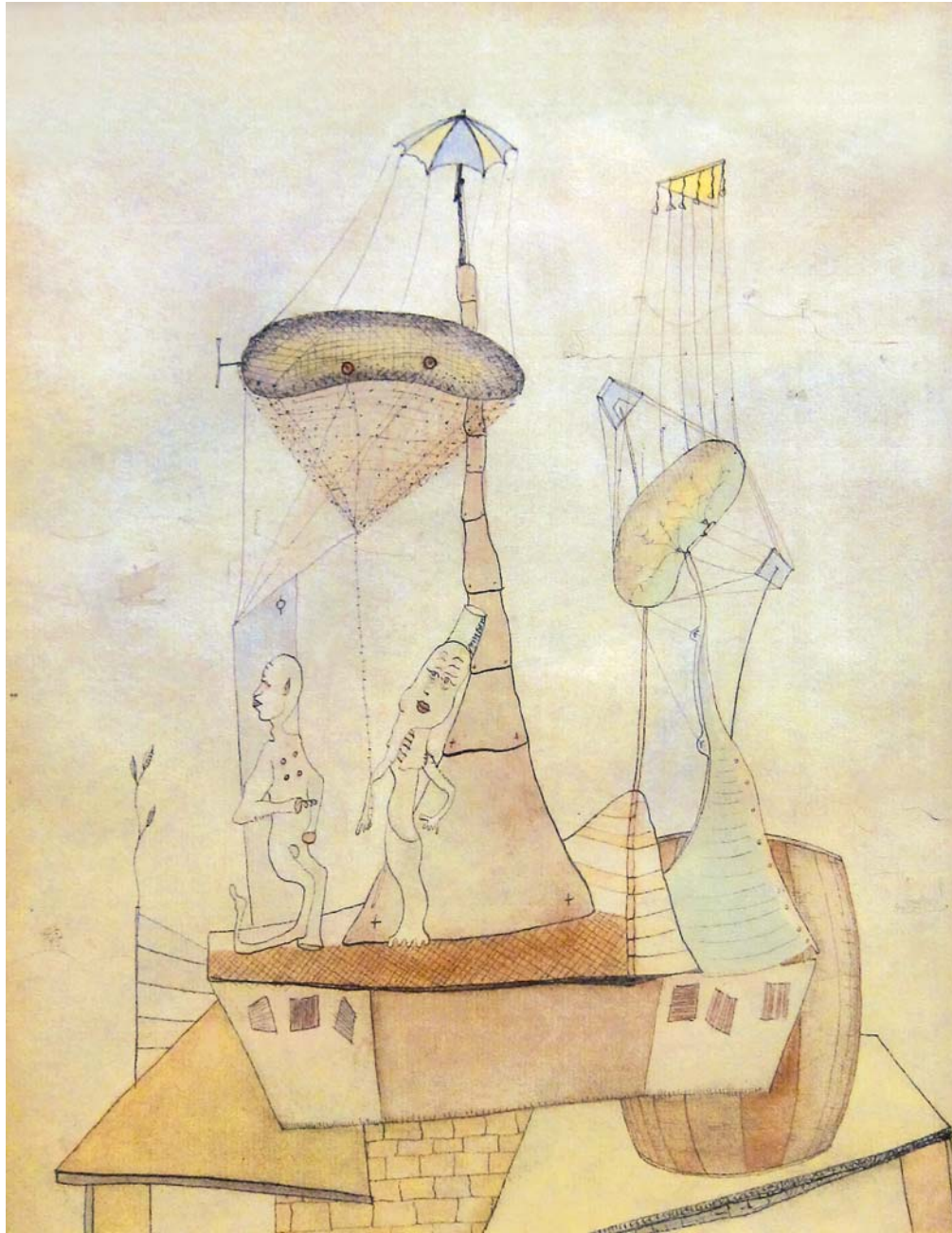


Wolfgang Wols (1913–1951)

Untitled, circa 1940–41

Watercolor and ink on paper, 12³/₈ x 9¹/₂ inches

Signed lower right: "WOLS"



Alexander Archipenko (1887–1964)

Untitled, circa 1940s

Gouache and conte on paper, 27¼ x 21½ inches
Signed lower right: "Archipenko"



Martin Willing (b. 1958)

Disk with Three Bands, 1997

Chrome-plated and nickel-plated steel, 12 inches diameter

Signed on bottom: "Martin Willing"



Richard Artschwager (b. 1923)

Untitled, 1980

Acrylic on celotex with mirrored frame, 27 x 25½ inches
Signed and dated verso: "Artschwager '80"



Esteban Vicente (1903–2001)

Untitled, 1962

Collage on paper, 15½ x 20¼ inches

Signed lower right: "Esteban Vicente"





Martin Willing (b. 1958)

Stretched Hyperboloid, 2004

Duraluminum on steel base, 88 inches high, AP 2 of 2

Numbered, initialed, and execution date on base: "11/11 / MW 2012"

Jesus Rafael-Soto (1923–2005)

Ocre Central, 2003

Mixed media, 32½ x 32½ x 6 1/16 inches

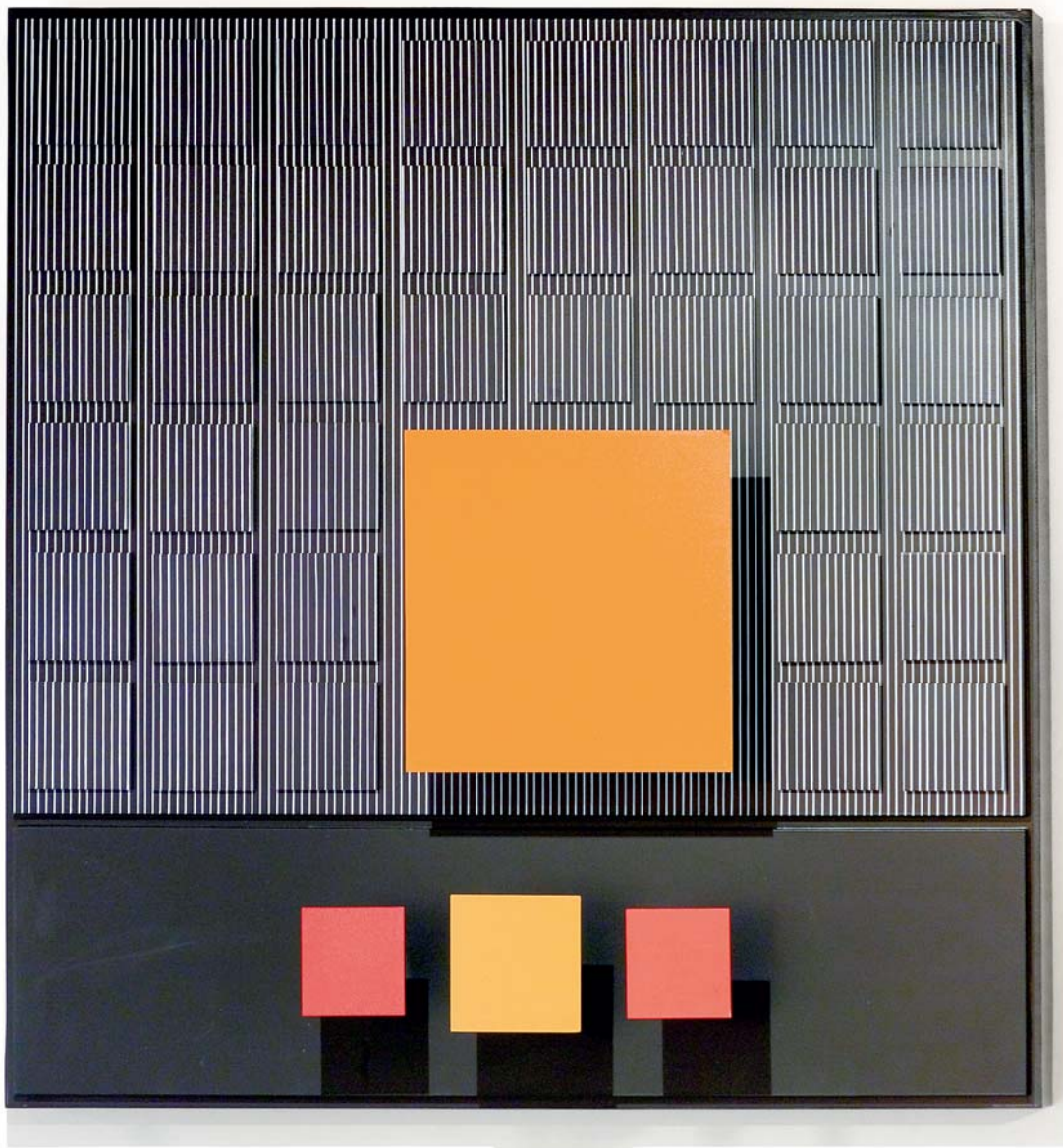
Signed and dated verso

Tom Wesselmann (1931–2004)

Breakfast in Florida, 2004

Oil on cut out aluminum, 81¾ x 94 x 23 inches

Signed and dated on verso: "Wesselmann 04"





Tom Wesselmann (1931–2004)

TOP:
*Steel Drawing Edition / Monica Reclining
on Blanket and Pillow*, 1986/1990
Enamel on cut-out steel, 7 x 15 inches, edition 15/25
Signed and numbered verso

BOTTOM:
Steel Drawing Edition / Blonde on Blanket, 1985/1998
Enamel on cut-out steel, 9¼ x 11¾ inches, edition 2/25
Signed and numbered verso



Tom Wesselmann (1931–2004)

Sunset Nude with Wesselmann Still Life, 2004

Oil on canvas, 56⁵/₁₆ x 77¹⁵/₁₆ inches

Signed, titled, and dated on canvas overlap verso:

"TOM WESSELMANN, SUNSET NUDE WITH WESSELMANN STILL LIFE, 2004"

Signed and dated on canvas overlap verso: "Wesselmann 04"



Deborah Butterfield (b. 1949)

Primary, 2006

Found metal, 43 x 62 x 15 inches

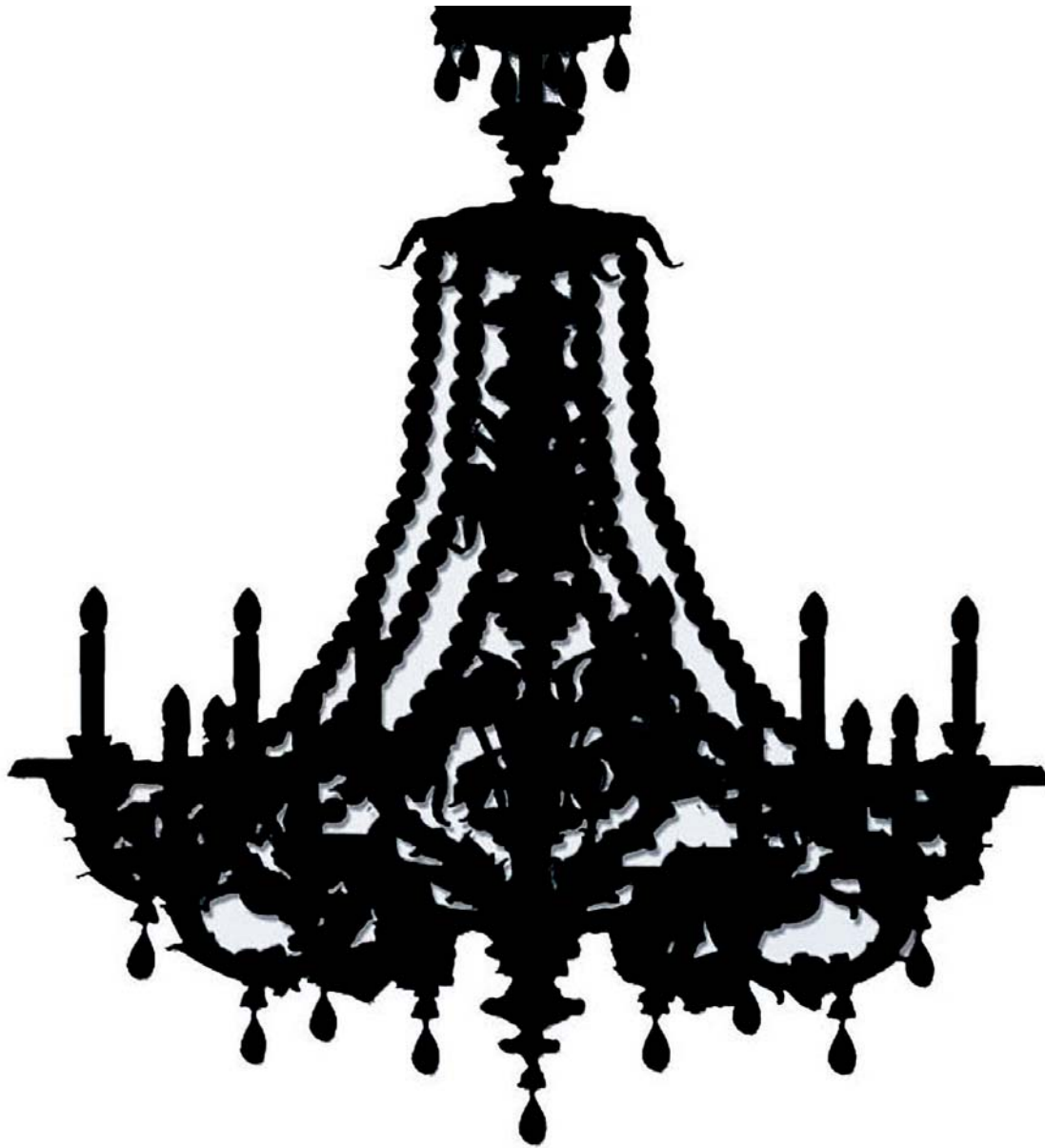


Deborah Butterfield (b. 1949)

Kamoe—Lying Down, 2009

Bronze, 17 x 58 x 36 inches





Sandra Bermudez (b. 1969) *Barbarigo Nero Chandelier*, 2008. Die-cut reflective plexiglass, 48¼ x 44 inches, edition 1/3. Signed, numbered, and dated verso: "Sandra Bermudez / 1/3 2008"

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The Armory Show March 7–10, Booth 404
PIER 92, 711 TWELFTH AVENUE, NEW YORK CITY

UPCOMING EXHIBITION

Idelle Weber: The Pop Years March 28–April 25

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