

# HOLLIS TAGGART GALLERIES ART MARKET REPORT

## From Hollis Taggart The Road Ahead

### Frothy market, or more to come?

Boy oh boy, this is not your father's art market, nor your grandfather's. . . . By now most everyone is aware of the record-breaking sales that occurred at the Contemporary and Postwar auctions held May 12th–15th. What a carnival week of endless action at Sotheby's, Christie's and Phillips' auctions. Here are some of the stunning facts and figures that emerged by the week's end:

1. Christie's 3-day series of sales totaled \$975 million, the highest total in art market history. The single evening sale on May 13th realized \$745 million, all sold in 2½ hours of feverish bidding. As one observer quipped, "that's \$83,000 per second!"
2. Sotheby's evening sale of the same category, Contemporary and Postwar Art, brought \$364 million, and Phillips' sale a total of \$131 million.
3. Combined, these sales realized \$1.477 billion, all in the span of four business days. This is 30% higher than one year ago.
4. Bidders represented 35 different countries, once again confirming the continued globalization of the art market. Astonishingly, 30% of the buyers at Christie's record sales were new to Christie's . . . an amazing statistic!
5. \$450 million worth of lots offered were guaranteed—meaning they had commitments to be sold regardless of the auction outcome. 40 works were guaranteed; one year ago, only 15 works were guaranteed.
6. Here are examples of a few works sold May 12th–

15th, which had sold previously at earlier auctions: Francis Bacon, *Three Studies for a Portrait of John Edwards*, owned by a Taiwanese billionaire, sold for \$80.8 million; it previously sold at the same auction house in London for \$4.5 million in 2001.

Gerhard Richter, *Blau*, sold for \$28.7 million in the Sotheby's evening sale. It had sold before in 2002, also at Sotheby's for \$2.2 million.

Basquiat *Made in Japan 1*, which sold in Sotheby's London in 2002 for \$723,000, made \$8 million this time around.

Andy Warhol, *Race Riot*, sold for \$627,000 in 1992. And now in 2014, it made \$62.9 million.

Cindy Sherman's chromogenic print, *Untitled #93*, sold for \$3.8 million, versus \$96,000 in 1998.

### What does it all mean?

To most of us, it means very little. As we have written previously in these pages, the prices at the top of the pyramid for "trophy" pictures or iconic works by the big names of the contemporary or Postwar Art pantheon, are reserved for the very few. The game at the top is just one aspect of art market, and receives 99% of the news and media attention. The buyers at this top-tier are seasoned professionals, insiders, savvy collectors, and the like, and come from countries far and wide. Asian buyers were especially active this time—not only from China, but also Taiwan, Japan, Indonesia and other nations. Middle Eastern, European, South and Central American buyers were all present, along with Americans. (*continued p. 24*)

Allan D'Arcangelo (1930–1998)  
*Minnesota Morning*, 1978.  
Mixed media, 19¾ x 32¾ x  
3 inches. Signed and dated  
lower right, D'Arcangelo 78.  
Numbered lower left: 8/10 AP



Alfred H. Maurer (1868–1932)

*Floral Still Life*, circa 1926  
Oil on gessoed board, 21<sup>5</sup>/<sub>8</sub> x 18<sup>3</sup>/<sub>16</sub> inches  
Signed upper left: "A. H. Maurer"



Alfred H. Maurer (1868–1932)

*Pears*, 1928–32

Oil on board, 18¼ x 23¾ inches

Signed lower left: "A. H. Maurer"



Bob Thompson (1937–1966)

*Untitled*, circa 1960

Oil on card laid down on board, 10<sup>7</sup>/<sub>8</sub> x 10<sup>1</sup>/<sub>2</sub> inches

Signed lower left: "Bob Thompson"



Bob Thompson (1937–1966)

*Untitled*, circa 1960

Oil on board, 10½ x 10¼ inches



Richard Pousette-Dart (1916–1992)

*Small Dark Room*, 1943

Oil on linen, 9<sup>5</sup>/<sub>8</sub> x 18<sup>1</sup>/<sub>2</sub> inches

Signed and dated verso: "Richard Pousette-Dart 43"



William Baziotés (1912–1963)

*Fleur du Mal*, 1944

Oil on panel, 17<sup>3</sup>/<sub>4</sub> x 14 inches

Signed, dated, and titled verso: "Wm Baziotés, 1944, Fleur du Mal"



Hans Hofmann (1880–1966)

*Landscape*, 1937

Oil on panel, 30 x 36 inches

Signed and dated lower right: "hans hofmann 37"

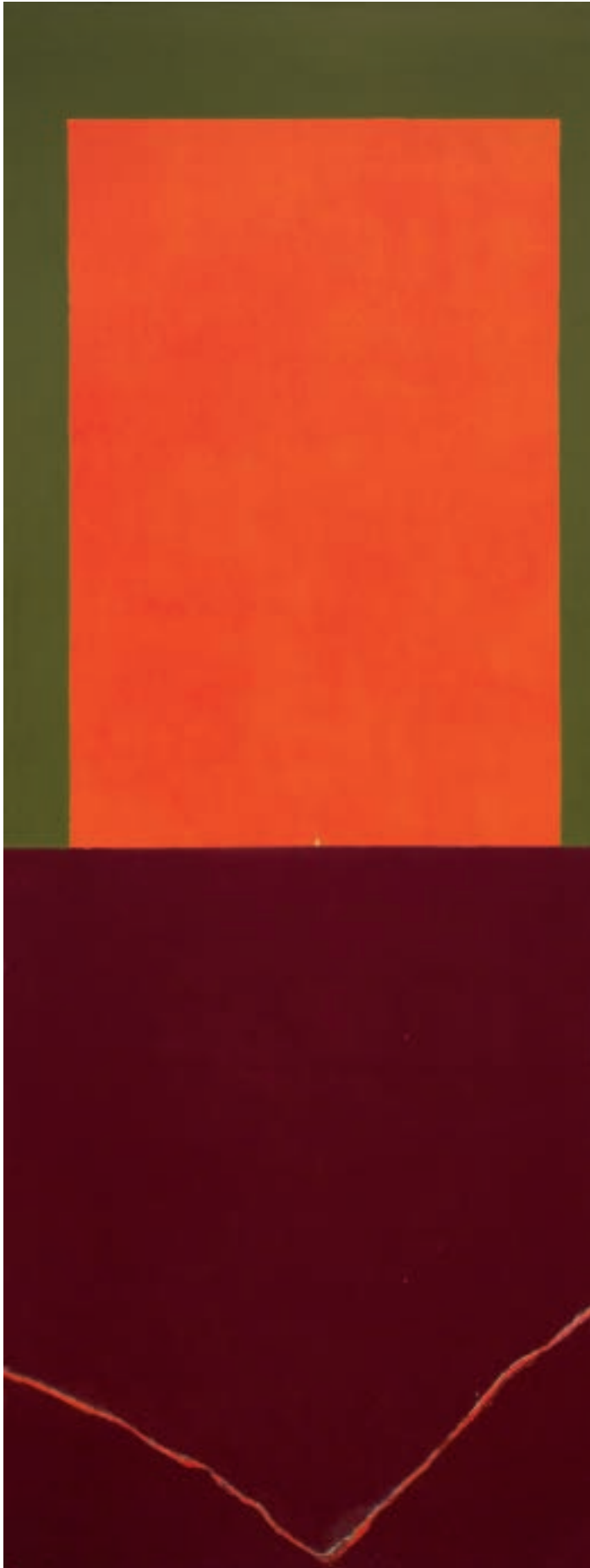




Sam Francis (1923–1994)

*Untitled (SF 69–1003)*, 1970  
Gouache on paper, 29<sup>3</sup>/<sub>4</sub> x 22<sup>3</sup>/<sub>8</sub> inches  
Signed verso: "Sam Francis 1970"





Theodoros Stamos (1922–1997)

*Infinity Field, Lefkada Series*, 1972

Acrylic on canvas, 80 x 30 inches

Titled, dated, and signed verso: "Infinity Field, Lefkada Series, 1972, Stamos"

Helen Frankenthaler (1928–2011)

*Hope Springs*, 1971

Acrylic on canvas, 37 x 22 inches  
Signed lower right: "Frankenthaler"



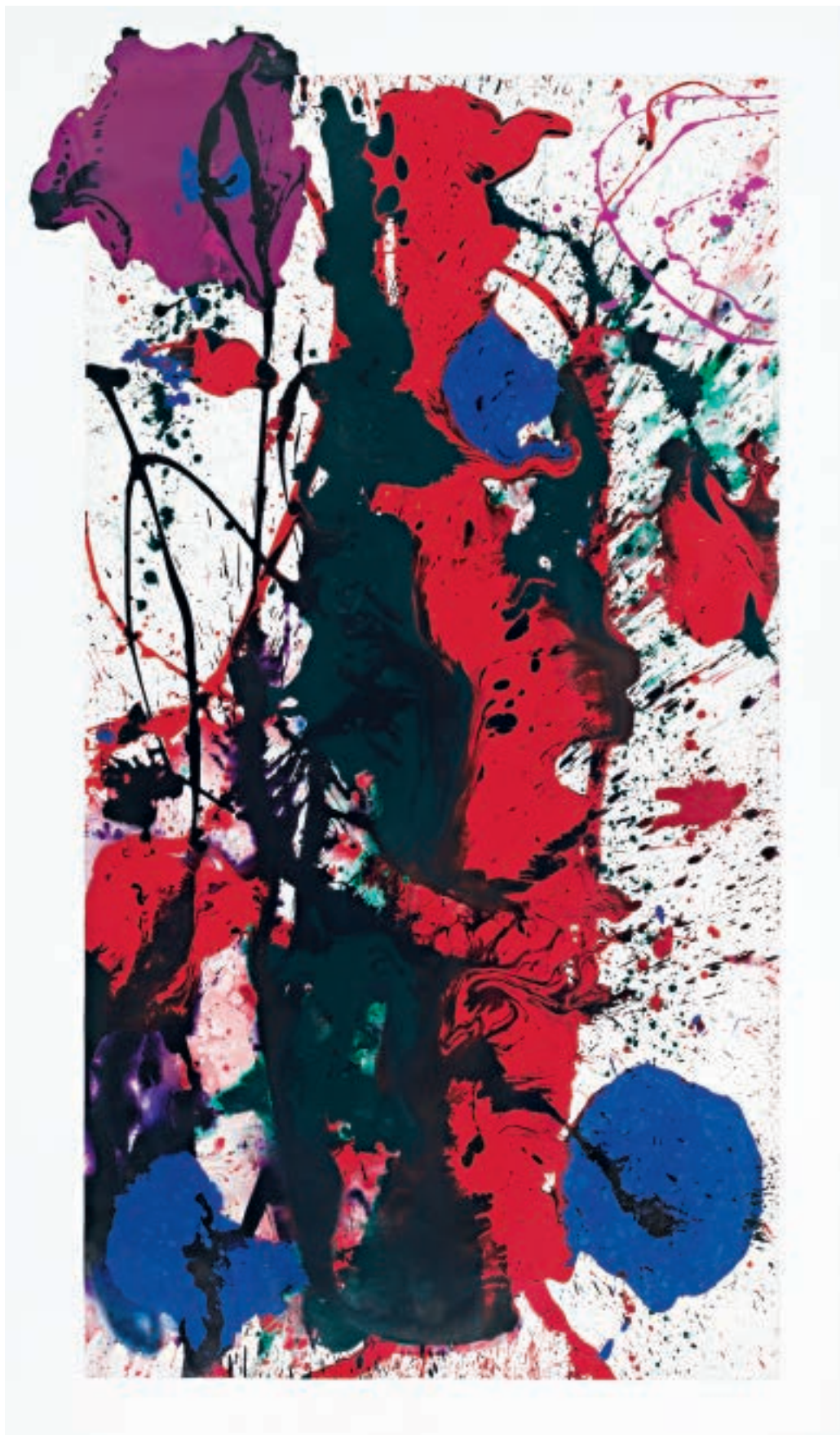
Sam Francis (1923–1994)

*Untitled—SF90—171*, 1990  
Acrylic on paper, 71<sup>3</sup>/<sub>4</sub> x 37 inches  
Estate stamp on verso



Sam Francis (1923–1994)

*Untitled—SF89-112*, 1989  
Acrylic on paper, 74<sup>5</sup>/<sub>8</sub> x 41<sup>1</sup>/<sub>4</sub> inches  
Estate stamp on verso





Edward Dugmore (1915–1996)

*Untitled*, 1958

Oil on canvas, 51½ x 21½ inches

Signed and dated lower right: "DUGMORE 58"

Hans Hofmann (1880–1966)

*Red Triangle*, 1945

Oil and watercolor on paper, 23¾ x 28½ inches  
Initialed lower right: "HH"



Norman Bluhm (1921–1999)

*Ash Hollow*, 1967

Acrylic on canvas (3 panels), 30 x 66 inches

Signed, titled, and dated verso: "Ash Hollow, Blum '67"





Michael Goldberg (1924–2007)

*Untitled*, 1960

Oil on paper on canvas, 17 x 14½ inches

Signed lower left: "goldberg"



Ellsworth Kelly (b. 1923)

*Colored Paper Image XII (Blue Curve with Brown and Gray)*, 1976

Colored paper pulp on hand made paper, 40 x 27 inches

Signed lower left: Kelly

Numbered lower left: 18/20



Louise Nevelson (1899–1988)

*Series of Unknown Cosmos XXXIX*, 1965

Wood collage, 23<sup>3</sup>/<sub>4</sub> x 19<sup>3</sup>/<sub>4</sub> inches

Signed lower right: "Louise Nevelson"



Grace Hartigan (1922–2008)

*Fire and Water*, 1969  
Oil on canvas, 78 x 100 inches  
Signed and dated lower right

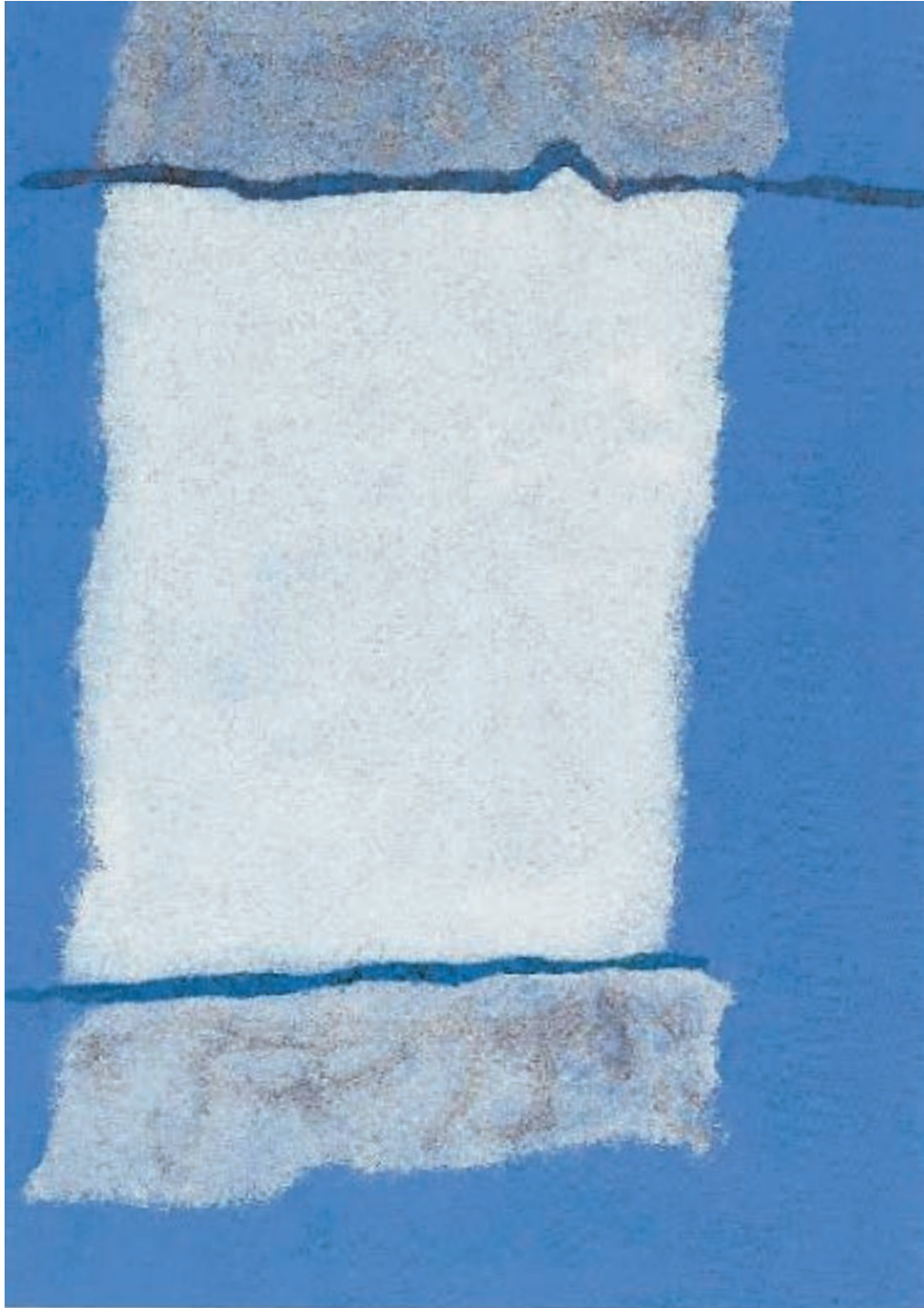


Theodoros Stamos (1922–1997)

*Infinity Field, Lefkada Series*, 1980

Acrylic on canvas, 33<sup>1</sup>/<sub>16</sub> x 24<sup>1</sup>/<sub>16</sub> inches

Signed and dated on verso



Martin Willing (b. 1958)

*Large three banded disk*, 2013  
Titanium, ca. 50 inches diameter

A smaller-scale version of this sculpture can be commissioned from the artist.

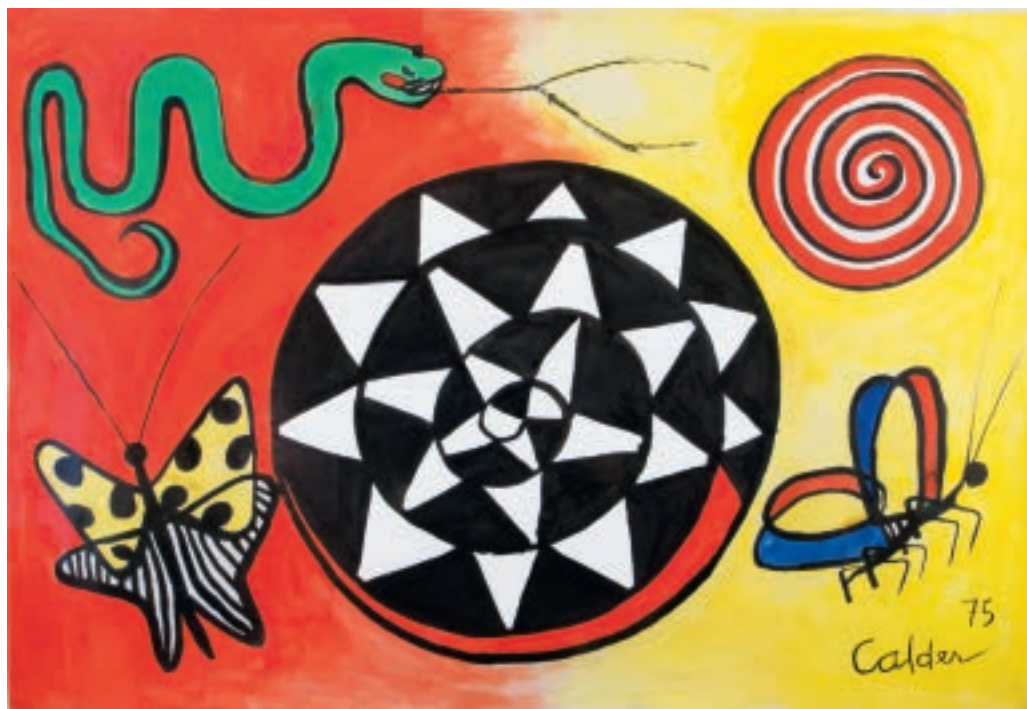


Anthony Caro (b. 1924)

*Floor Piece B124*, 1975  
Corten Steel, 30 1/4 x 57 x 21 inches



Alexander Calder (1898–1976)  
*Butterfly and Serpent*, 1975.  
Gouache on paper, 29 1/4 x 43  
inches. Signed and dated lower  
right: "Calder 75"



(continued from p. 1) There are two other basic markets other than the headline-grabbing trophy-picture market: one is the second-tier Postwar market, comprised of solid works by blue-chip artists such as Sam Francis, Richard Pousette-Dart, Theodoros Stamos, Helen Frankenthaler, Robert Motherwell, and the like. This is the area in which our gallery specializes, along with many other dealers and collectors. This market sector is strong, steady and less volatile.

The third market consists of the more speculative contemporary artists where much of the action is currently centered. Here is where the new, emerging and conceptual artists are found, and where speculation is at a frothy peak. There are too many names to list, but most readers know what we are referring to here. It is common for an artist in his or her 20s, fresh on the scene, to sell for \$100–\$200,000 or more. Why? The answer has to do with marketing and branding, as much, if not more than, the art itself. If a leading gallery in the contemporary field (think Gagosian, Zwirner, Pace) sponsors an emerging artist, he or she is pretty much guaranteed success in the marketplace. Equally deserving artists in lesser-known galleries will have a far more difficult road. Frankly, there is a lot of manipulation and

funny business in this speculative contemporary market. So it's "buyer beware" despite all the excitement and hype that is rampant right now. Buying a "hot" artist has become a social event as much as anything else—you can become a member of the club by owning certain artists; quality is a lesser concern. The contemporary art market is indeed exciting and potentially profitable. But it is often a social event, and can appear that the art is a mere commodity to many observers. "Flipping" new artists is a new game, often resulting in huge returns; but one must ask, what happens when the music stops?

#### What's to come?

We project more of the same, with the big, global money chasing trophy pictures, and new buyers continuing to roll the dice on emerging artists. The more conservative and consistent middle path, second-tier established Postwar artists, will continue to climb as collectors are priced out of the top tier (Rothko, Pollock, Kline, etc.) We do not see a top in the art market . . . yet. It feels frothy. But we think there is more to come, based on global demand and liquidity. The bellwether of the market, Art Basel, coming in mid-June, may well serve as the barometer of what's to come.

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