

# HOLLIS TAGGART GALLERIES

## ART MARKET REPORT

From Hollis Taggart

### The Super Trophy Art World

Do I hear \$300 million? Going once, going twice . . . SOLD! To the gentleman from Qatar.

Yes, the latest mind-boggling super trophy art acquisition is Gauguin's *Nafea Faa Ipoipo (When Will You Marry?)*, a sensuous 1892 canvas depicting two young Tahitian girls seated in a colorful landscape. The scene is rather enigmatic, yet sumptuous, with great visual appeal. The painting was acquired from a private Swiss collection, whose owner said that, "The strength in the art market was a factor in selling at this time." You don't say. . . . So auction history is once again rewritten, with yet another record price. And this on the

The question is: what would this Gauguin, or the Cézanne, have made at auction? No one will ever know for sure, but I would wager that neither works would have made anywhere near these lofty prices. Who would the under-bidder be at those price levels?!

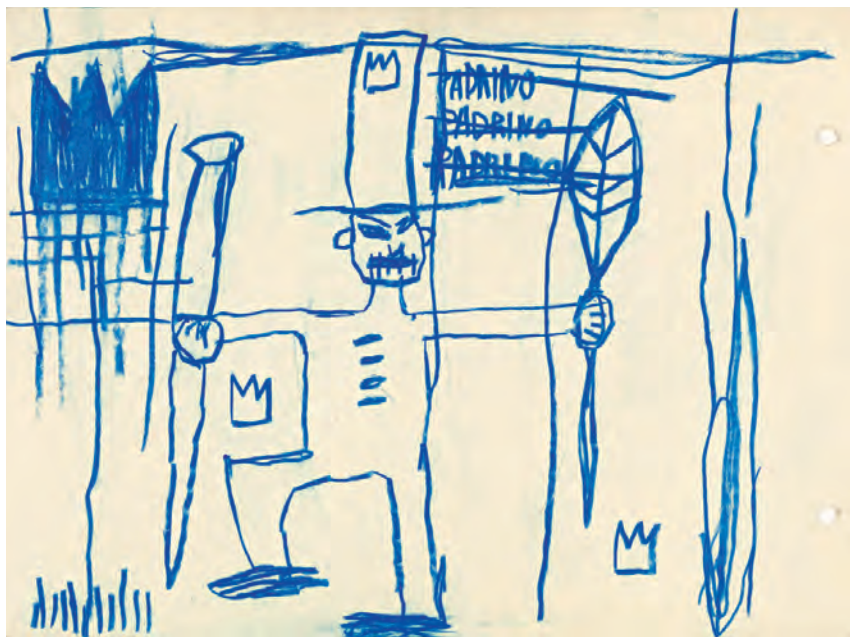
A parallel to trophy picture buying can be found in the Manhattan real estate market. The *New York Times* has recently published a five-part series called "Towers of Secrecy," which chronicles the trend of foreign buyers from China, Russia, Malaysia, and elsewhere aggressively grabbing the highest end "trophy condos" that are being built in New York City. As the Russian economy melts down and the price of oil continues to drop, billions of dollars have flooded from Russia into properties in the Time Warner building and other new, exclusive high-rises. The *Times* reported that over \$150 billion left Russia in 2014, and it was mostly poured into luxury real estate, a sort of safe-deposit box in case things get really bad overseas.

Associated with this trend of converting foreign money into hard assets is the escalation of art being bought online, which we discussed in our last newsletter. Again, in many cases, these online purchasers are from foreign countries where buyers want to move funds out of their local currencies and into hard assets and real estate. These sectors, especially in the U.S, represent safe havens for parking wealth. These notions add to the contention that art is becoming increasingly commoditized.

The traditional models of collecting art—through study, careful examination, connoisseurship, and discernment—have in many cases given way to more superficial approaches. We live in a different world now, in the "virtual" age, where direct communication and person-to-person interaction is viewed as less important. Very few businesses are immune to dramatic change these days; it is not unique to the art business.

Our strategy going forward will remain consistent: to acquire the best quality works we can afford, to continue our scholarship, and to remain inspired by the art itself. We look forward to the annual bellwether art fairs, and hope to see you at the Armory Show at Pier 92 on the Westside Navy Pier this March. We can promise you some nice trophy pictures—for under \$300 million!

We will write again when news events warrant an update. Until then, thank you.



Jean-Michel Basquiat  
(1960–1988) *Padrino*.  
Blue oilstick on paper,  
8 3/8 x 11 3/8 inches

heels of the previous record, \$250 million for Cézanne's *Card Players*, sold to . . . the Qatar Museums, yet again.

What does this spending spree mean, and what does it portend for the art market? Probably very little, if anything at all. These headline-grabbing blockbuster sales happen because . . . well because they CAN. There is no lack of billions in the Qatari royal coffers, and there is no better way to create instant global prestige, sophistication, and status than amassing a trophy collection of the world's greatest masterpieces. It doesn't matter if it is done virtually overnight.

John D. Graham (1886–1961)

*Head and Egg*, 1930

Oil on canvas, 31¾ x 45½ inches

Signed and dated upper left: "Graham/ 930"

Signed and dated verso: "L'OEUF ET/ LA TÊTE/ HEAD AND EGG / Graham / 936"





Hans Burkhardt (1904–1994)

*Untitled (Cubist Composition)*, 1939

Oil on canvas, 18 x 23 inches

Signed and dated lower right: "H. BURKHARDT 1939"

Signed and dated verso: "HANS BURKHARDT 1939"



Arthur B. Carles, Jr. (1882–1952)

*French Alps 2*, circa 1912  
Oil on panel, 9 1/8 x 13 inches

*French Landscape (With Trees in Distance)*, circa 1908–10  
Oil on panel, 9 x 13 inches





Arthur B. Carles, Jr. (1882–1952)

*Peonies in a Glass Vase*, circa 1930  
Oil on canvas, 30 x 25 inches





John Grillo (1917–2014)

*Untitled*, 1963

Oil on canvas, 53 x 33¼ inches

Signed and dated lower left: "Grillo / 63"



Theodoros Stamos (1922–1997)

*Mistra*, 1949

Oil on Masonite, 30 x 24 inches

Signed and dated lower left: "Stamos '49"





Sam Francis (1923–1994)

*Untitled (SF 69–1003)*, 1970

Gouache on paper, 29¾ x 22¾ inches

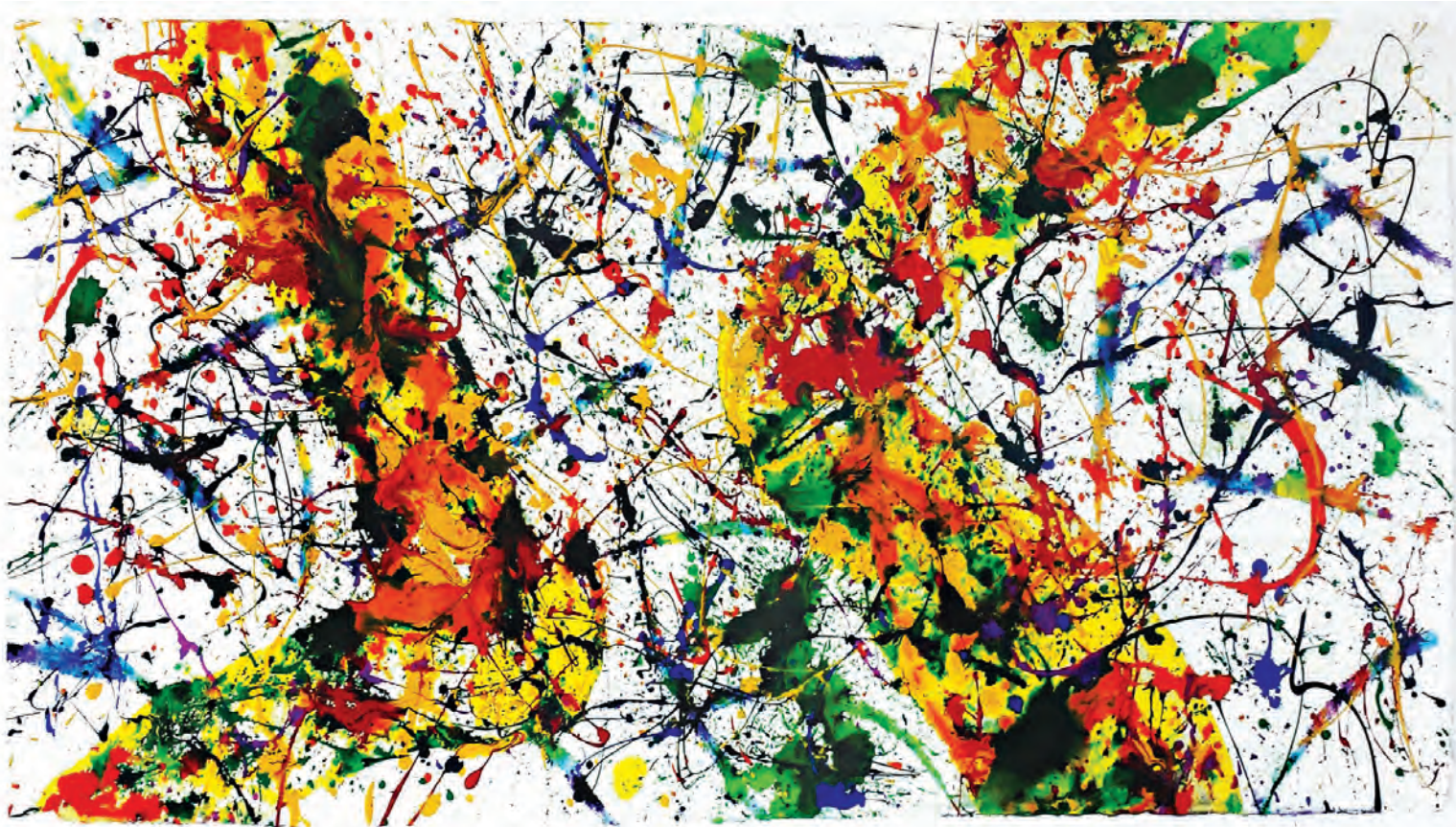
Signed and dated verso: "Sam Francis 1970"





Sam Francis (1923–1994)

*Untitled (SF92–9)*, 1992  
Acrylic on paper, 35 x 72 inches





Alfred Leslie (b. 1927)

#44, 1959

Oil on canvas, 60 x 66 inches





Helen Frankenthaler (1928–2011)

*Pink Air*, 1983

Acrylic on canvas, 34 x 57¼ inches

Signed lower right: "Frankenthaler"

Signed, titled, and dated on verso: "Frankenthaler / Pink Air / '83"



Kenzo Okada (1902–1982)

*Untitled*, circa 1970

Oil and rice paper on canvas, 48 x 66 inches

Signed lower right: "Okada"





Kenzo Okada (1902–1982)

*Autumn Field*, 1973

Oil on canvas, 56<sup>11</sup>/<sub>16</sub> x 41<sup>1</sup>/<sub>8</sub> inches  
Signed lower left: "Kenzo Okada"



Leon Polk Smith (1906–1996)

*White Woman*, 1940  
Oil on canvas, 51 x 36 inches  
Signed lower left: "Smith"





Byron Browne (1907–1961)

*Jungle*, 1958

Tempera collage, 26 x 20 inches

Signed and dated lower left: "Byron Browne July 26, 1958"



Alan Davie (1920–2014)

*Golden Tree No. 1*, 1965

Oil on canvas, 48 x 60 inches

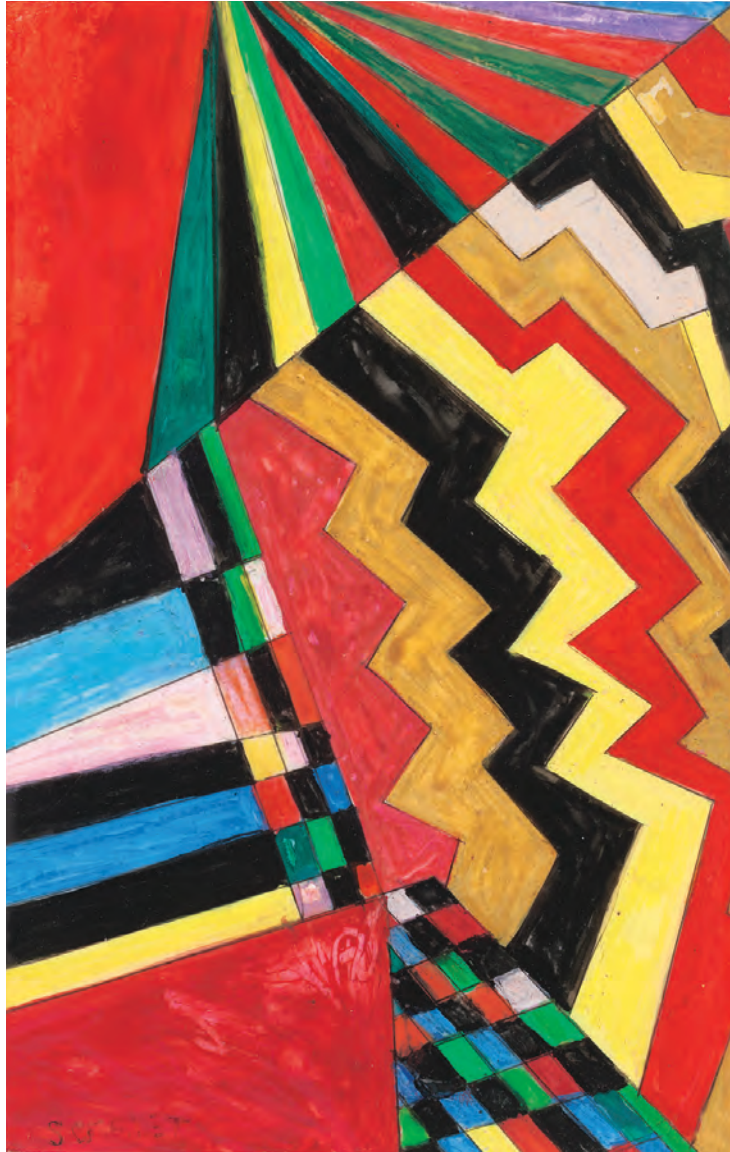
Signed, titled, and dated on verso: "Allan Davie / Golden Tree No. 1 / Oct 1965"





Rolph Scarlett (1889–1984)

*Abstract*, circa 1948  
Gouache on vellum, 9 x 6 inches  
Signed lower left: "SCARLETT"



Alexander Calder (1898–1976)

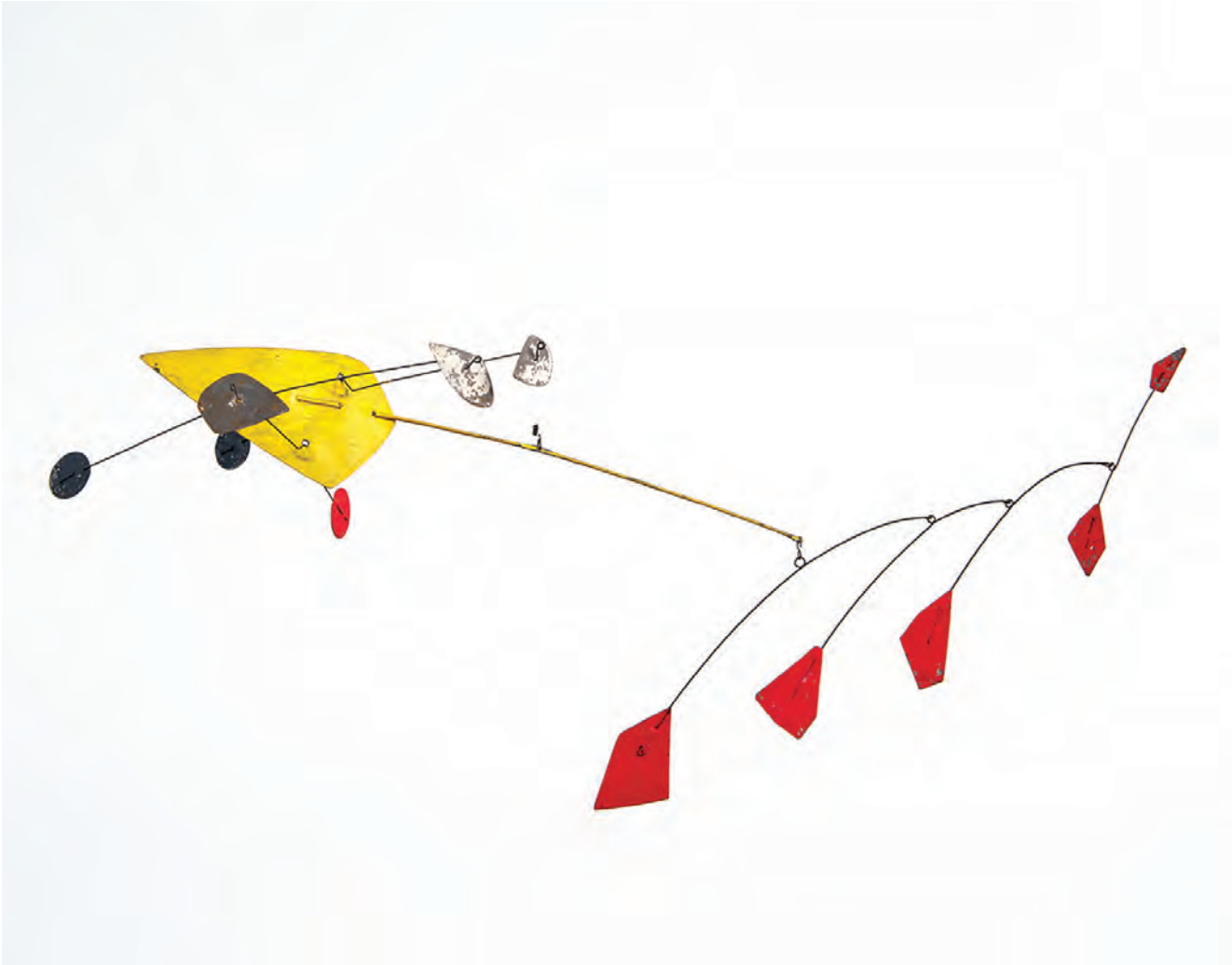
*Stars and Stripes*, 1965  
Gouache on paper, 31 x 23 inches  
Signed lower right "Calder 65"





Alexander Calder (1898–1976)

*Mobile*, circa 1944  
Painted sheet metal and wire, 32 x 20 x 10 inches



Leon Polk Smith (1906–1996)

*Cross Roads Gray*, 1978  
Acrylic on canvas, 82 x 82 inches  
Signed, titled, and dated verso



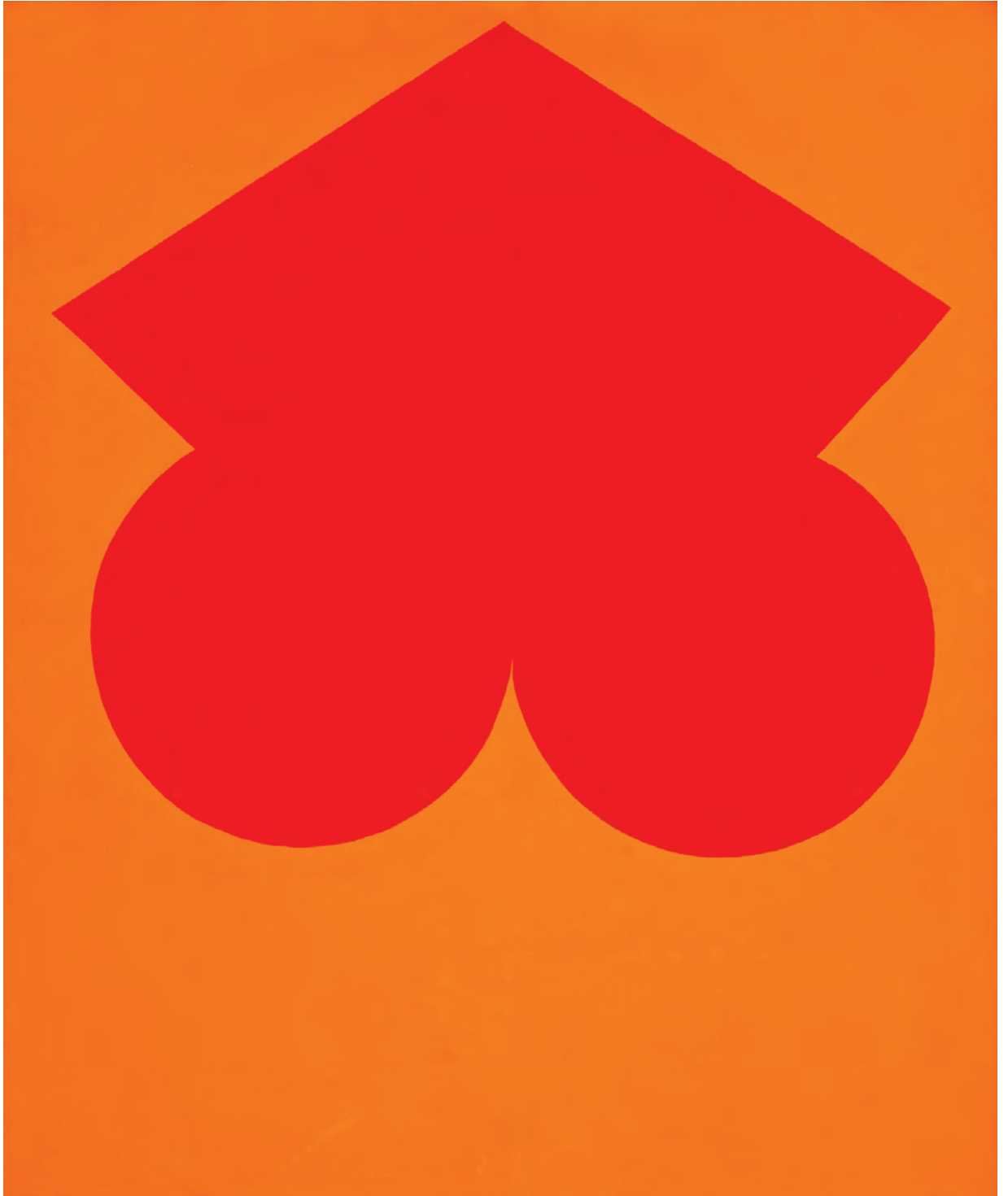


Leon Polk Smith (1906–1996)

*Correspondence Yellow Red*, 1965

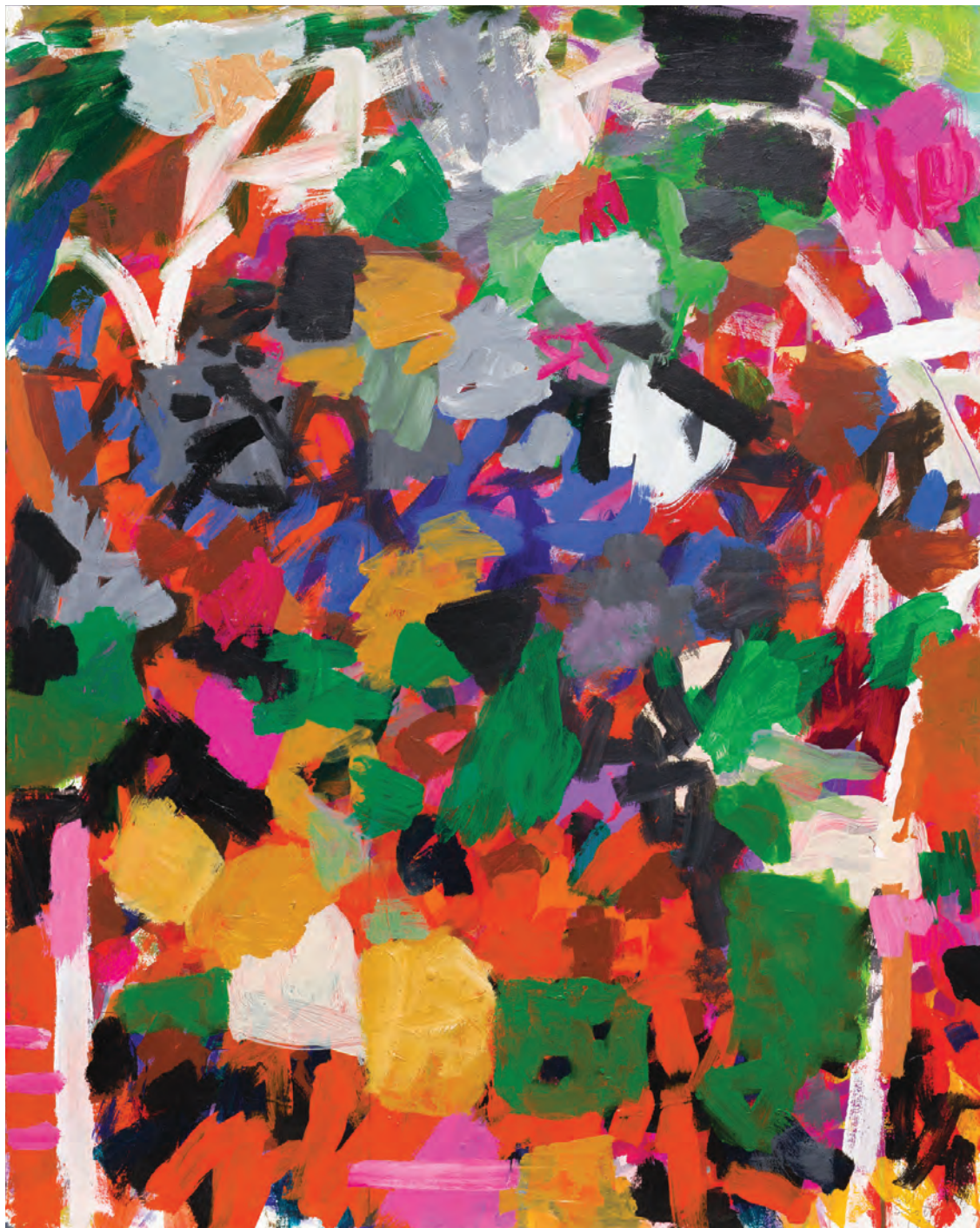
Oil on canvas, 68 x 56 inches

Signed, titled, and dated verso



Bill Scott (b. 1956)

From a selection of acrylic works on paper, 1995–2001



*July*, 1998

Acrylic on white paper, 40 x 32 inches

Signed and dated in pencil at lower right: "Bill Scott 1998"

Signed, dated, and titled on verso: "Bill Scott / 1998 / July"



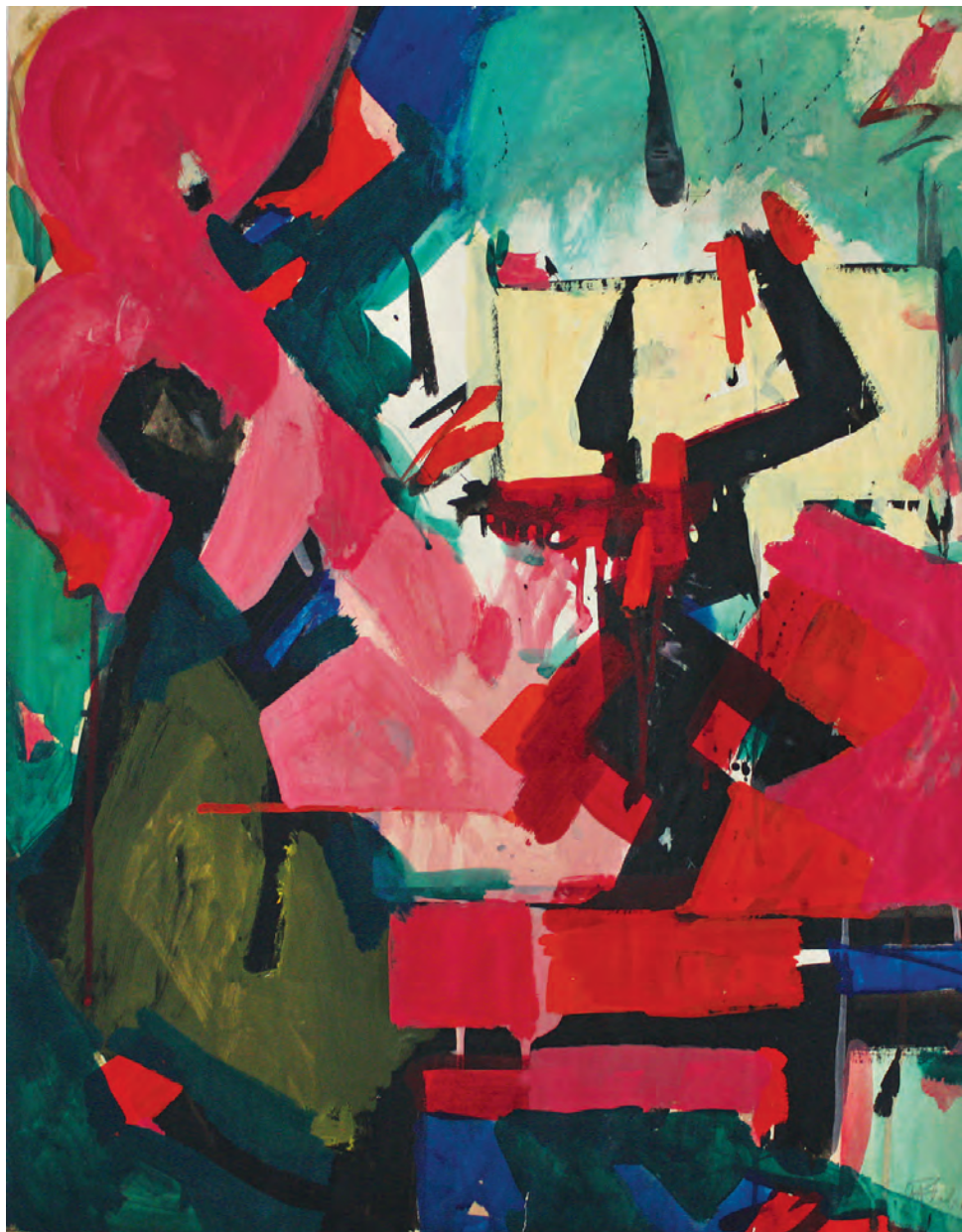


*Flowers*, 2001

Acrylic on white paper, 39<sup>3</sup>/<sub>8</sub> x 27<sup>5</sup>/<sub>8</sub> inches

Signed and dated in pencil at lower right: "Bill Scott 2001"

Signed, dated, and titled on verso: "Bill Scott / 2001 / Flowers"



*Abstract Force II*, circa 1951. Gouache, 18<sup>3</sup>/<sub>4</sub> x 24 inches

Upcoming Exhibition

**Audrey Flack**

The Abstract Expressionist Years, May 7–June 6, 2015

Catalogue with introduction by Irving Sandler and essay by Robert Mattison

HOLLIS TAGGART GALLERIES

958 Madison Avenue New York, New York 10021 Tel 212 628 4000 Fax 212 570 5786 [www.hollistaggart.com](http://www.hollistaggart.com)