

Art Market Report

FROM HOLLIS TAGGART

The Commoditization of Art: The New Art World

By the time this newsletter comes out, well over \$2 billion worth of art will have been sold at auction in the span of two weeks in November. Make no mistake about it, this is not your father's art market . . . a radical new art world is emerging in front of our very eyes. Record-shattering prices are being realized at auction, and in the process, the art world is transforming into a big-money playground. What is behind this global transformation?

Supply and Demand

The art market has always been governed by the traditional economic model of supply and demand. As supply of good quality art declines and demand increases, prices inevitably rise. Essentially the art market has been rising because demand is increasing on a global level. The factors causing this increasing demand are multifold, and include the following:

Auction Houses. Beginning in the late 1980's, auction houses (Sotheby's, under Alfred Taubman, and Christie's) began to shift from being primarily wholesale outlets for professionals (dealers, museums, etc.) to full service retail operations catering to the general public. Lavish and elaborate PR programs have changed the face of the auction houses. They have popularized art collecting and investing, and are the primary force in generating record demand and record prices for high-end art.

Global Liquidity. As the economies in China, Russia, the Middle East, and elsewhere have expanded, the auction houses have tapped into these new markets and have created enormous demand for art in places where very little formerly existed. Acquiring art is a means of moving out of unstable currencies and into a "safe haven," which is an additional factor that makes investing in art alluring from a global perspective.

The Internet. We have addressed in previous newsletters how buying art online is a growing phenomenon, especially in foreign countries where auctions are less convenient to attend in person. There is a steady rise, and comfort, in Internet buying, where one can acquire art by the mere click of a mouse. The Internet is becoming a major component of the revolutionary changes occurring in the art market.

Art Fairs. The proliferation of art fairs is adding further fuel to the demand equation. The convenience of one-stop shopping where collectors can see hundreds (or thousands) of art works under one roof has made art fairs a compelling marketing tool for dealers, and has brought art buying to the public.

Social Factors. As art escalates in value, and in public awareness, owning fine art confers more and more prestige and social stature. The social benefits of collecting—access to private museum events, VIP treatment at fairs, etc.—are no small thing; they are a significant factor in collecting art, especially at the upper end of the market.

Summary

Demand for fine art, especially at the top end of the market, has reached unprecedented levels and prices have risen accordingly. Unimaginable price escalation has led to a borderline frenzy for rare and iconic works.

The ceiling on art prices at the top continues to rise higher, reaching astounding levels. The once unimaginable price levels of \$50 to \$100 million have become almost commonplace now. \$2 billion in sales over a two week period is no longer a shock.

Many observers worry about the market topping out. For the vast majority of us, these record prices have little importance beyond being a spectator sport. Our gallery remains committed to good quality post-war art, whether first, second, or even third tier. They may not make the headlines, but artists like Poussette-Dart, Bluhm, Vicente, Stella, Dzubas, Calder, Goldberg, Marca-Relli, and many others offer sound value and great pleasure for new and seasoned collectors alike.

Albert Bloch (1882–1961)
Untitled (Two Seated Nudes), 1911,
oil on canvas, 21 x 26 7/8 inches



ALFRED H. MAURER (1868–1932)

Landscape (Horizontal), circa 1914

Oil on board, 18 x 21¾ inches

Signed lower left: "A. H. Maurer"

Signed verso lower left: "A. H. Maurer"



ALFRED H. MAURER (1868–1932)

Floral (Gouache), circa 1926

Oil on board, 21¾ x 18 inches

Signed lower right: "A. H. Maurer"



JACK TWORKOV (1900–1982)

Red Robe, 1947

Oil on paper laid on canvas, 13¼ x 9⅞ inches

Signed and dated lower right: "Tworkov / 47"



JOHN D. GRAHAM (1886–1961)

Interior, circa 1928

Oil on canvas, 22¼ x 28⅝ inches

Signed upper left: "GRAHAM"

Signed on verso: "GRAHAM"



JACK TWORKOV (1900–1982)

Study for Still Life with Yellow and Blue Pitcher, 1945–46

Oil and charcoal on paper laid down on Homasote, 15¼ x 23⅞ inches

Signed upper left: "Tworkov"



CONRAD MARCA-RELLI (1913–2000)

F-S-18-66, 1966

Oil and collage on canvas, 20½ x 16¼ inches

Signed lower right: "MARCA-RELLI"

Signed, inscribed, and titled on verso: "MARCA-RELLI / 28 X 24 / F-S-18-66"

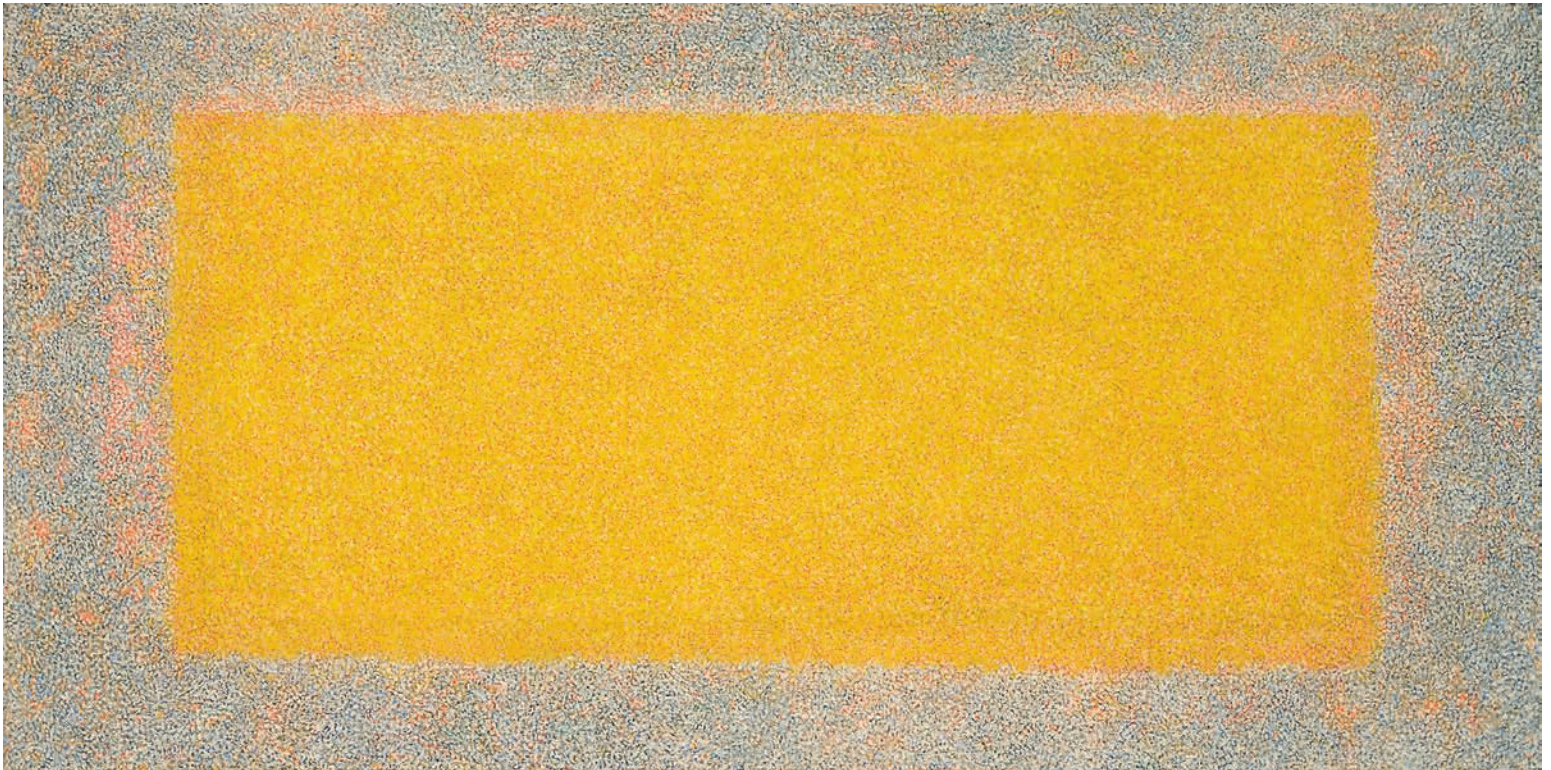


RICHARD POUSETTE-DART (1916–1992)

Window of the Spirit, 1985–1987

Oil on linen, 42½ x 85 inches

Signed and dated verso: "RPousette-Dart / 85 87"



SAM FRANCIS (1923–1994)

Untitled, 1984

Acrylic on prepared paper, 37¼ x 72 inches



HELEN FRANKENTHALER (1928–2011)

For Chekhov, 1986

Acrylic on canvas, 57 x 87 inches

Signed lower left: "Frankenthaler"

Titled and dated on verso: "For Chekhov' 1986"



NORMAN BLUHM (1921–1999)

Fifth Season, 1955–56

Oil on canvas, 72 x 108 inches

Signed, dated, titled, and inscribed verso: "bluhm / 55/56 / Fifth Season / 72" X 108" / #NB101 / NORMAN / BLUHM / 1955/56"





ROY LICHTENSTEIN (1923–1997)

Imperfect Sculpture, 1995

Stained cast iron and painted steel plates, 30¾ x 34¾ x 5 inches

Edition 5 of 6

Signed, dated, and numbered on bottom: "Roy Lichtenstein '95 5/6"

ALEXANDER CALDER (1898–1976)

Untitled, circa 1958

Steel, sheet metal, washers and wire, 19½ x 6 x 21 inches



IRENE MONAT STERN (1932–2010)

Untitled (Veils), circa 1968–70

Acrylic on unprimed canvas, 46½ x 68 inches

Stamped with estate stamp on verso and stretcher.



ESTEBAN VICENTE (1903–2001)

Overjoyed, 1983

Oil on canvas, 64 x 104 inches

Signed, titled, and dated verso (twice): "Esteban Vicente / OVERJOYED / 1983"



HIGHLIGHT

Richard Pettibone (b. 1938)

Pioneer of Appropriation Art



Katherine Dreier's Living Room, 1966
Photo-engraving on canvas, 8 x 10 inches



Untitled [Train], circa 1965
Photo-engraving on canvas, 8 x 11½ inches

RICHARD PETTIBONE (b. 1938)

Stella, Die Fahne Hoch, 1959, circa 1965

Enamel on canvas, 10 x 6 inches

Signed and inscribed on stretcher verso:

"Richard Pettibone / Set of 3 / Paintings"

Untitled [Stella, Black Series], circa 1965

Enamel on canvas, 10 x 6 inches

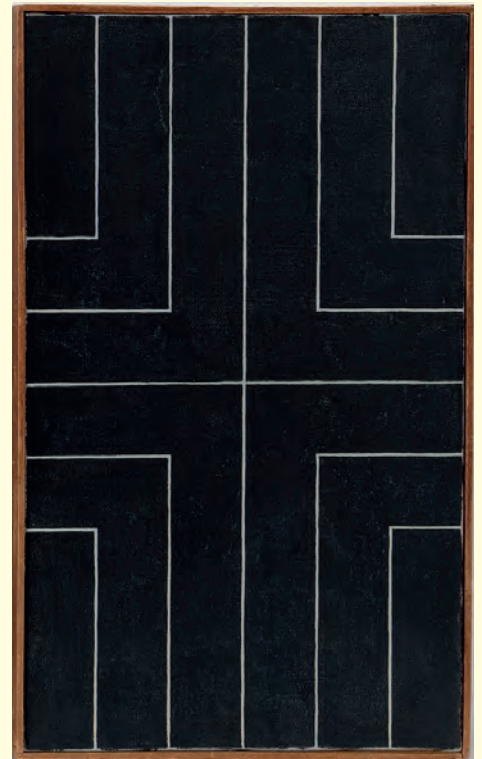
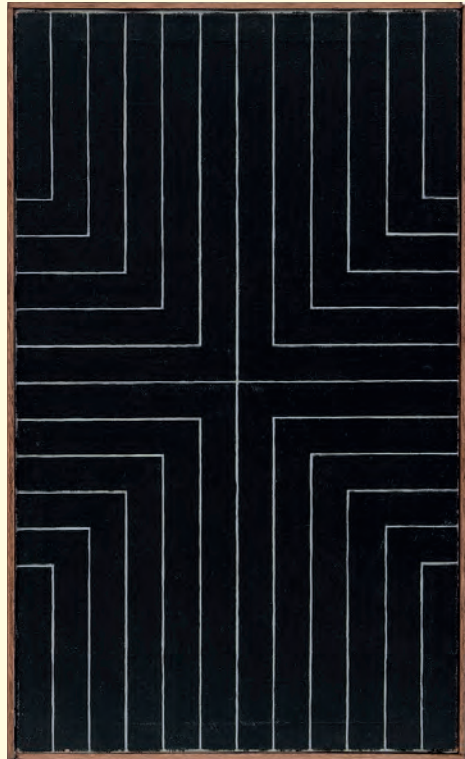
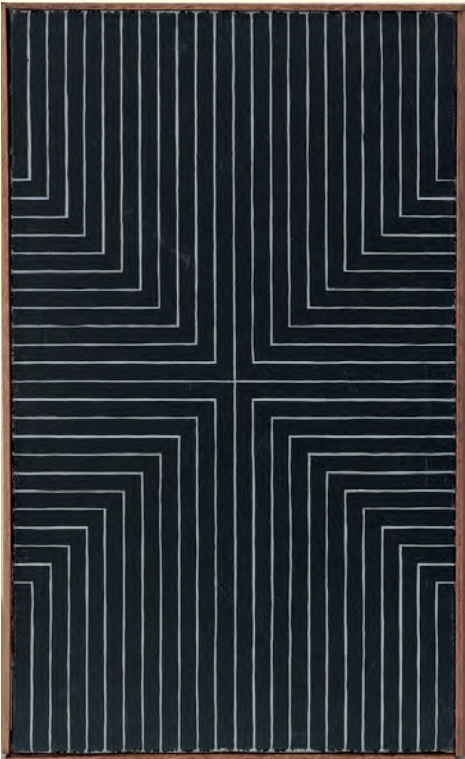
Inscribed on stretcher verso: "3"

Untitled [Stella, Black Series], circa 1965

Enamel on canvas in artist's frame, 10 ⁵/₁₆ x 6 ¹/₄ inches

Signed (twice) and inscribed on stretcher verso:

"Richard Pettibone / Set of 3 / Paintings"



NORMAN BLUHM (1921–1999)

Untitled, 1962

Acrylic on paper, 29³/₄ x 22³/₁₆ inches

Signed and dated lower left: "Bluhm / 62"



ROBERT MOTHERWELL (1915–1991)

Untitled (Open), 1973

Acrylic and screen print on paper, 40½ x 28¼ inches

Initialed and dated upper left: "RM 73"

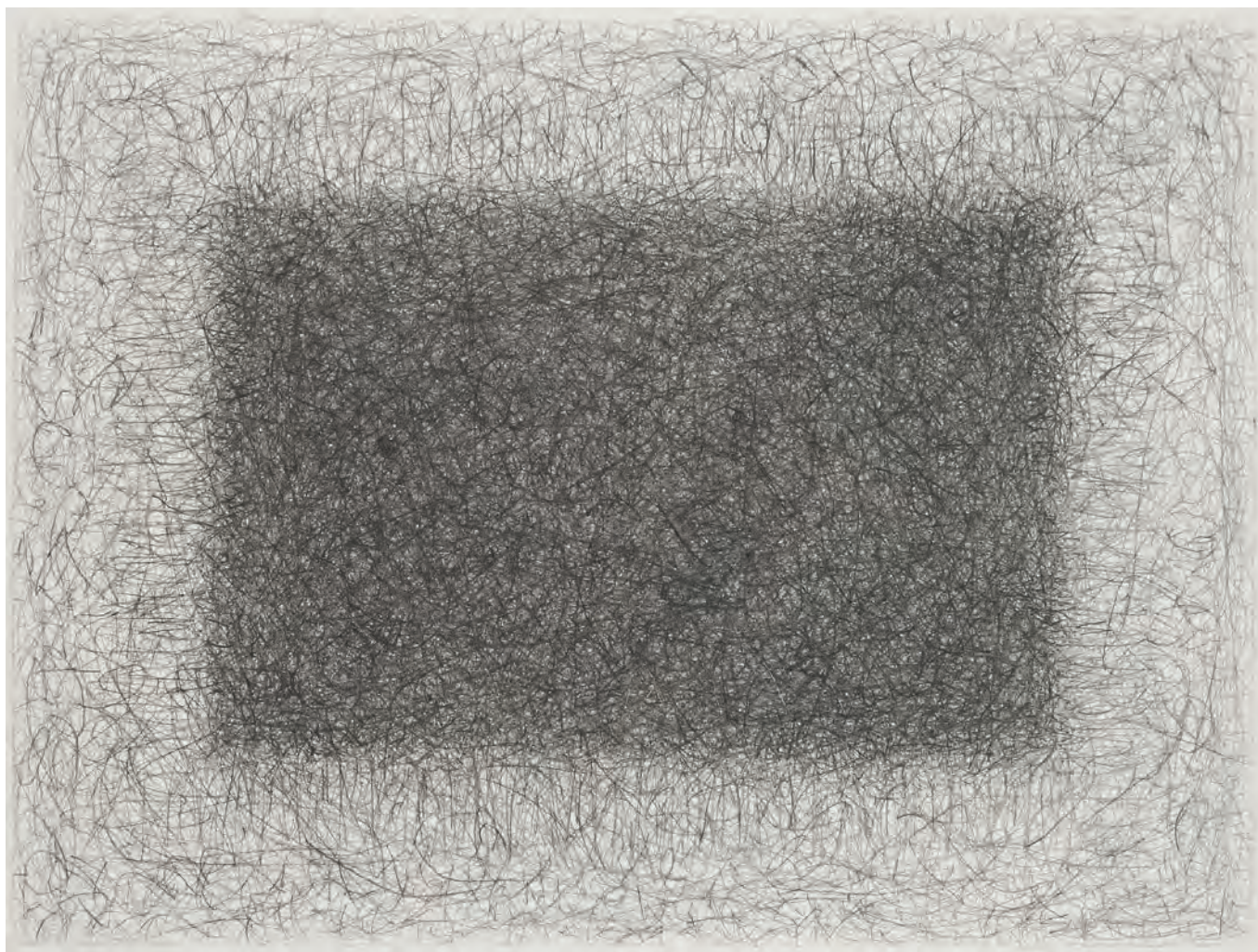


RICHARD POUSETTE-DART (1916–1992)

Untitled, 1977

Graphite on paper, 22½ x 30¾ inches

Signed and dated verso



FRANZ KLINE (1910–1962)

47 Series, No. 4, 1947

Oil and ink on paper, 21 x 28 inches

Signed lower right: "KLINE"



JOHN D. GRAHAM (1886-1961)

Horse and Rider, circa 1945

Graphite and colored pencil on paper, 9 3/4 x 13 7/8 inches

Inscribed and signed upper left: "To friend Betty / Graham"



ROBERTO MATTA (1911–2002)

War Cartoon, 1945

Crayon and graphite on Bainbridge Studio Bristol paper, 15 x 22 inches



SUZY FRELINGHUYSEN (1911–1988)

Composition, 1970

Oil on cardboard, 18 x 30½ inches

Signed lower right: "S. Frelinghuysen"

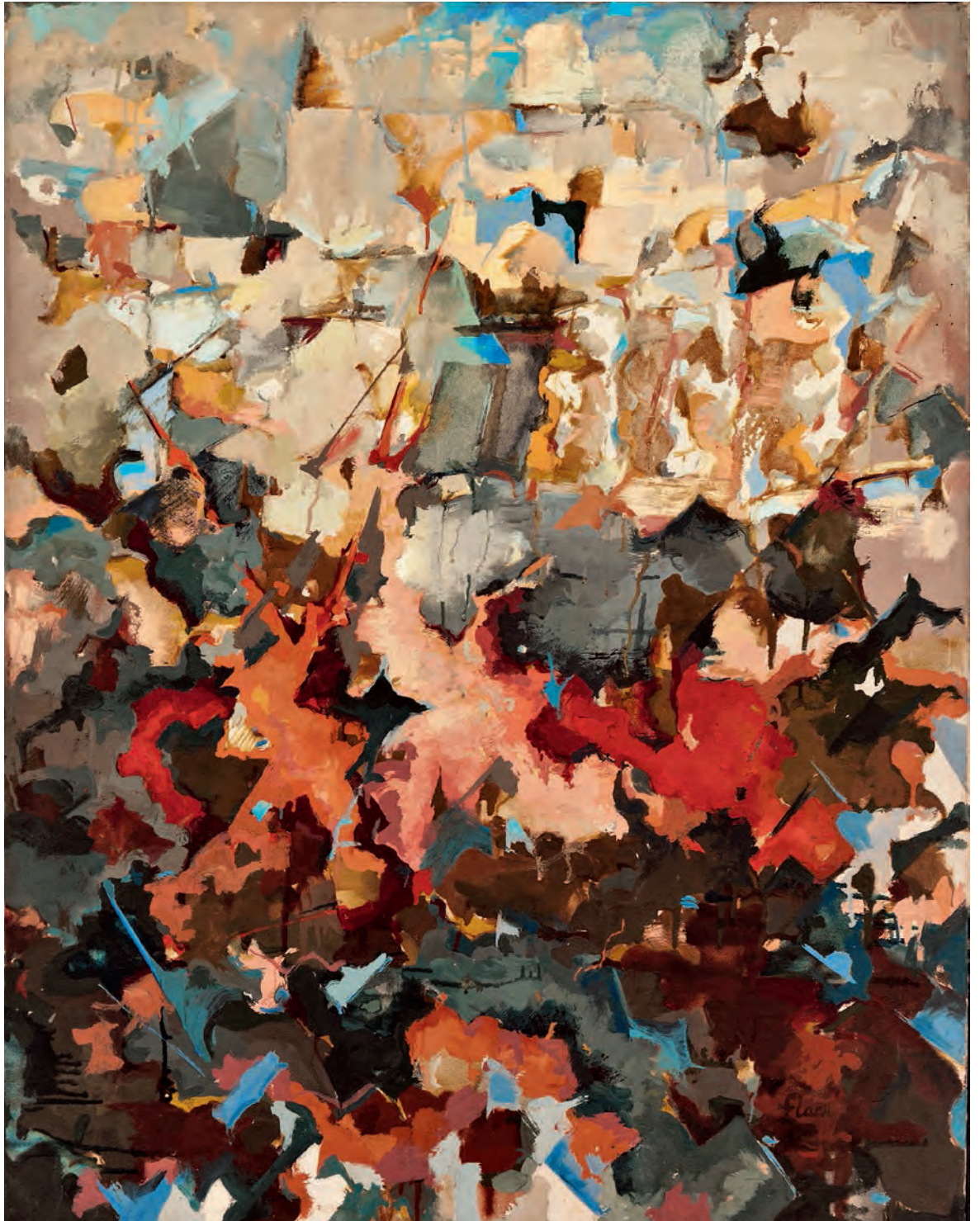


AUDREY FLACK (b. 1931)

Abstract Expressionist Landscape (With Sky), 1951

Oil on canvas, 42 x 33 inches

Signed lower right: "Flack"



ALAN DAVIE (1920–2014)

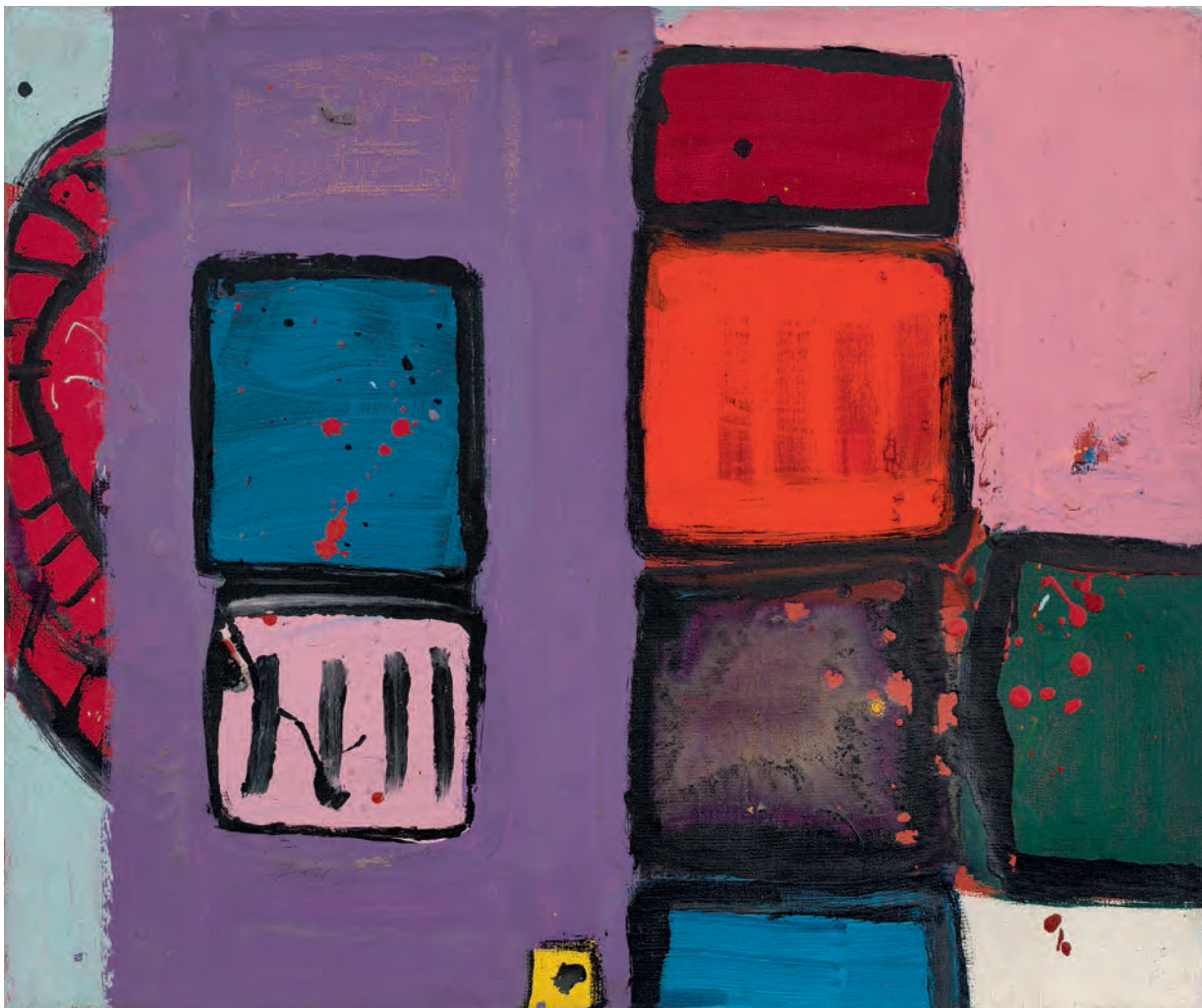
Boxes for Joy, No. 2, 1963

Oil on canvas

19 ¾ x 24 inches

Signed and dated verso: "Alan Davie / FEB 63"

Titled and dated on stretcher verso: "BOXES FOR JOY NO 2 / FEB 63"



ALAN DAVIE (1920–2014)

The Studio No. 37, 1975

Oil on canvas, 48 x 60 inches

Signed, dated, and inscribed verso: "Alan Davie APR 75 / THE STUDIO NO 37 APRIL 1975"



In Focus: Alex Kanevsky

Ten paintings on view until December 12, 2015

Alex Kanevsky moved to Philadelphia in 1983 and has remained there ever since, attending the Pennsylvania Academy from 1989 to 1993 where he currently serves as an instructor. Prior to moving to the United States, he studied two seemingly dissonant fields—theoretical mathematics at Vilnius University and painting at The School of the Fine Arts in Lithuania. These two opposing interests are reconciled in Kanevsky's mind, where expression through art and mathematics transcends the bounds of the written and spoken word.

The success of Kanevsky's exquisite, luminous, otherworldly painting is predicated on the flaws of life and memory. This is how Kanevsky sees the world. His subject matter rarely deviates from living things, which he believes are all outwardly marked with diaristic recordings of the life they have lived. In his work, animals, the landscape, and most often, the nude form, are rendered in cool tonalities and diaphanous light.

Rather than serving as "snapshots" of a particular moment, Kanevsky's paintings (to continue the photography metaphor) require a lengthy exposure time. And in that exposure time, they accumulate a blur of motion and reflect the potential energy that emanates from anything organic, even if it appears at rest. It is in this way that his paintings resist the precision of "finish," which can feel ossified and stale. He instead paints in favor of life.

Most of all, Kanevsky's paintings are heavily weighted by the unreliability of memory. He once said that some of his best work is done once the model has left the studio. It makes sense. He works to fill in the gaps of what is lost once the model has gone, when the light is no longer so perfect, and the way in which he makes up for it, the way in which he engages with his memory, is what marks his paintings as exceptional.

Hollis Taggart Galleries is pleased to represent this consummate artist.



ALEX KANEVSKY (b. 1963)

Opposite:

J.F.H. and Dark Garden, 2015

Oil on panel, 20 x 40 inches (two panels)

Initialed and dated lower right: "AK / 14" (right panel)

Signed, dated, and titled on verso:

"Alex Kanevsky / 2014 / J.F.H." (left panel)

Signed, dated, and titled on verso:

"Alex Kanevsky / 2014 / Dark Garden" (right panel)

Below:

Divan, 2015

Oil on panel, 20 x 20 inches

Signed, dated, and inscribed on verso:

"Alex Kanevsky 2015 / S.F."



UPCOMING EVENTS



In Focus: Alex Kanevsky

On view until December 12, 2015

ALEX KANEVSKY (b. 1963)

C.G., 2015

Oil on panel, 36 x 36 inches

Signed, dated, and titled on verso:

"Alex Kanevsky 2015 / C.G. & J.F.H."



Art Miami Fair

December 1–6, 2015

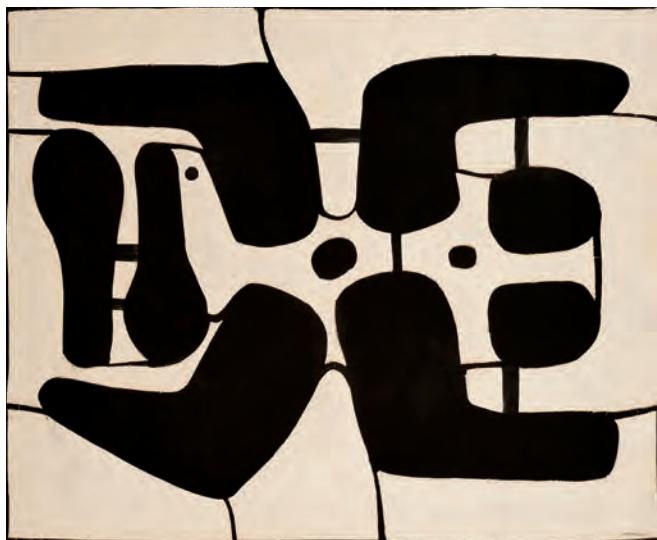
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ALEXANDER CALDER (1898–1976)

Red Gate, 1969

Gouache on paper, 29½ x 43⅛ inches

Signed and dated lower right: "Calder 69"



Conrad Marca-Relli

January 21–March 5, 2016

CONRAD MARCA-RELLI (1913–2000)

X-L-30-69, 1969

Mixed media on canvas, 56½ x 68½ x 1¼ inches

Signed lower right: "Marca-Relli"

Signed, titled, and inscribed verso:

"MARCA-RELLI / X-L-30-69 / 57" x 69"



Bill Scott

March 10–April 10, 2016

BILL SCOTT (b. 1956)

Trees by a Fountain, 2014

Oil on canvas, 55¼ x 60¼ inches

Signed and dated at lower left: "Bill Scott 14"



Pablo Atchugarry

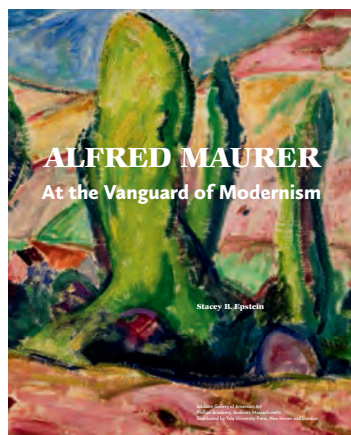
May 5–June 11, 2016

PABLO ATCHUGARRY (b. 1954)

Untitled, 2015

Carrara marble, 44½ x 11¾ x 9½ inches

Signed at base: "ATCHUGARRY"



Alfred Maurer: At the Vanguard of Modernism

Alfred Maurer: At the Vanguard of Modernism is a traveling exhibition organized by the Addison Gallery and currently on view at the Crystal Bridges Museum of American Art. It assesses Maurer's singular accomplishments and contributions to American painting in the early decades of the twentieth century, tracing themes that run throughout the full scope of Alfred Maurer's work. The exhibition and its accompanying publication, authored by Stacey Epstein, illustrate the invaluable contributions Alfred Maurer made to the development of modernism in America. For more information about the exhibition or to order the publication *Alfred Maurer: At the Vanguard of Modernism* please visit: www.andover.edu/Museums/Addison/Exhibitions/Maurer



Fumio Yoshimura (1926–2002), *Alger Hiss' Woodstock Typewriter*, circa 1970s, carved wood, 11 x 17 x 14 inches

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