

Art Market Report

FROM HOLLIS TAGGART

Art Market Update: Fall 2016

In our last newsletter, we addressed a topic we called "seismic shifts," a commentary on the rising tide for art galleries corresponding to an ebb in momentum for the auction houses. The art market reports year-to-date substantiate our premise. Auction sales through the second quarter decreased by 37.5% at Christies, and by 21% at Sotheby's. Why the decrease? Because wary collectors and investors widely chose to consign works to the galleries for private sale, rather than risk the perils at auction, due to the economic and political storms such as Brexit. This trend was confirmed in June at the Art Basel art fair in Switzerland, a major market bellwether, where sales broke records. Sellers consigned works to the leading international art galleries at Basel, and elsewhere, rather than to the auction houses for the spring sales. Selling artworks privately affords greater safety and control to the consignor, whereas placing works at auction requires one to relinquish control and to accept results that are more of a gamble.

Interestingly, as we go to press, Sotheby's largest shareholder, Steve Cohen (through his investment firm) has filed an SEC report indicating a 65% reduction in holdings of his Sotheby's stock. At the same time, the Chinese insurer China Guardian has reported taking a 13.5% position in Sotheby's stock, thereby becom-

ing the largest shareholder. No doubt China Guardian was quietly buying Steve Cohen's stock position!

Speaking of China, the largest multi-million dollar art purchases are coming from Asian buyers, many from China. The super-wealthy Chinese continue to seek avenues for getting money offshore and out of the country. Major art purchases have emerged as one of the most favorable means to accomplish this objective.

State of the Art Market

There have been many headlines in the media about the "great art market correction" and "slumping art sales." These scary and dramatic headlines are very misleading. What these articles report is the decrease in sales volume; but what they fail to explain is the decrease in the number of consignments (at auction). The fact is, prices have not only held up but have been steady and strong. Sales numbers are down because fewer artworks were consigned, not because prices are falling. There is an obvious distinction between lower sales VOLUME and lower sales PRICES. Therefore, when properly analyzed, taking into consideration the increase in consignments to art galleries, the market has remained consistent and remarkably resilient. Let's face it, we live in a time of great turmoil, economically (Brexit) and politically

(do I need elaborate?!). In the face of all this craziness, the art market, if anything, appears to be one of the safer havens. We will see where it all goes in the final two quarters of 2016. For now, it is steady as she goes. The globalization of the art market has served as one layer of protection in the market. Despite downturns in any one country's economy, buyers emerge from other countries to take up any domestic shortfalls. Right after the shocking Brexit vote, everyone was worried about the London auctions, which came only days after the vote. What happened? Nothing! The auction results were totally in line with pre-Brexit prices. In fact, foreign buyers were more active than usual, taking advantage of the suddenly de-valued British pound. The Fall season should be very active, with numerous museum and gallery exhibitions and art fair activity scheduled throughout the coming months. We welcome your inquiries, and look forward to seeing you during this exciting season.

Stuart Davis (1892–1964)

Red Mast, 1930

Oil on canvas, 16 1/8 x 20 1/8 inches

Signed upper left: "Stuart Davis"



MILTON AVERY (1885–1965)

Fisher Man & Fish, 1948

Gouache and charcoal on paper, 22¾ x 31 inches

Signed and dated lower right: "Milton Avery 1948"



MILTON AVERY (1885–1965)

Woman Drawing, 1942

Oil on canvas, 28 x 36 inches

Signed center right: "Milton Avery"



RALSTON CRAWFORD (1906-1978)

On the Sundeck, 1948

Oil on canvas, 30 1/8 x 45 inches

Signed and dated upper left: "© RALSTON CRAWFORD / 1948"



RALSTON CRAWFORD (1906-1978)

Fishing Boat #3, 1955

Oil on canvas, 18 x 15 inches

Signed lower left: "RALSTON CRAWFORD"



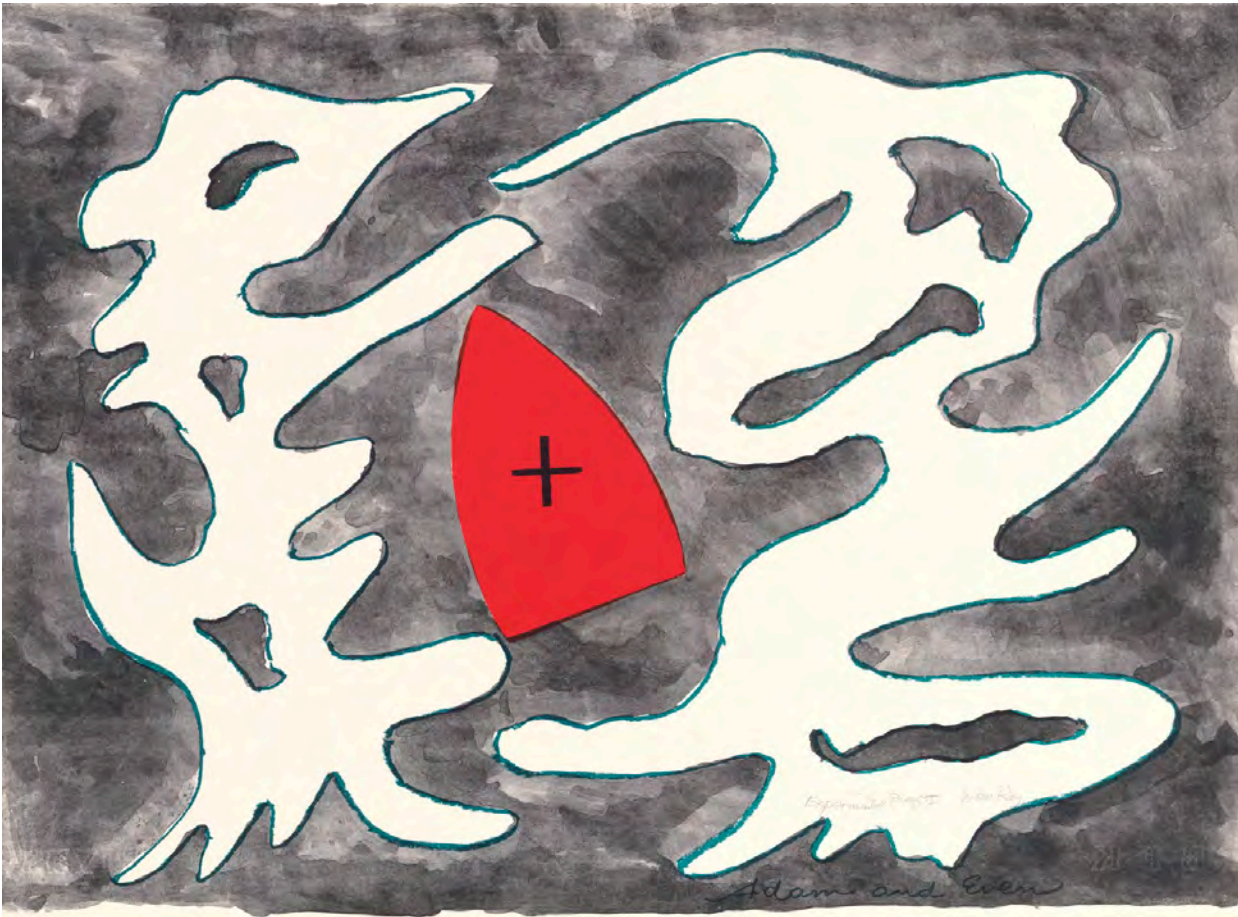
MAN RAY (1890–1976)

Adam and Even (Mythology with Red Iron), 1966

Unique lithograph on Rives paper, 22¼ x 30 inches

Edition 2 of 5

Inscribed, signed, and titled lower right: "Experimental Proof II, Man Ray / Adam and Even"



MAN RAY (1890–1976)

Leaf Drawing, 1972

Felt marker on paper, 12½ x 8¾ inches

Initialed and dated lower right: "MR 72"

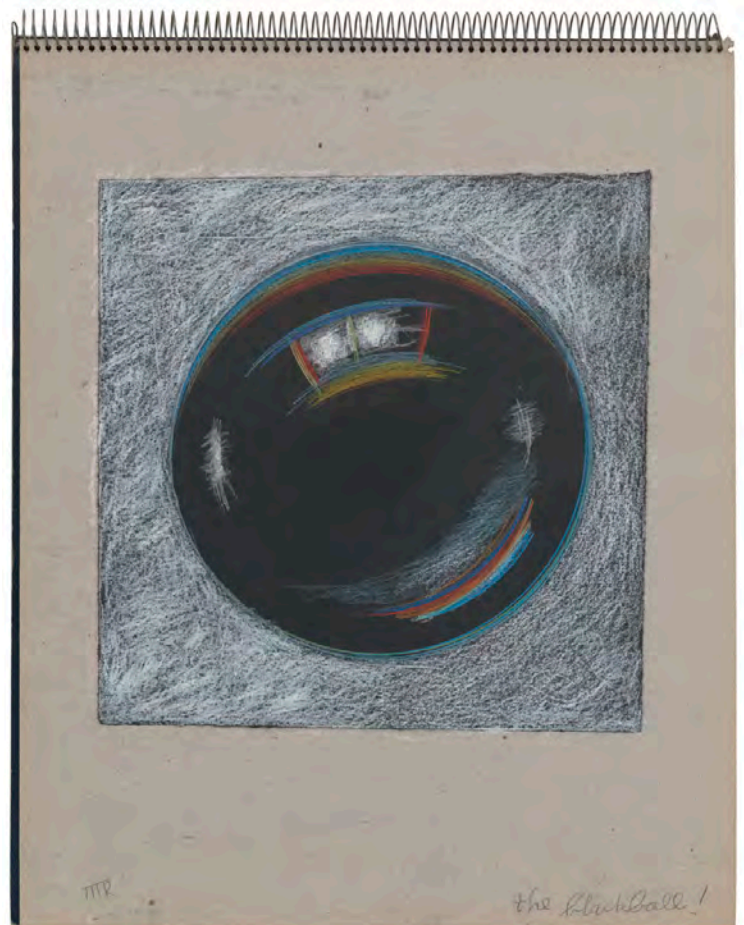


The Blackball!, 1960s

Colored pencil on paper mounted on cardboard, 16 x 13 inches

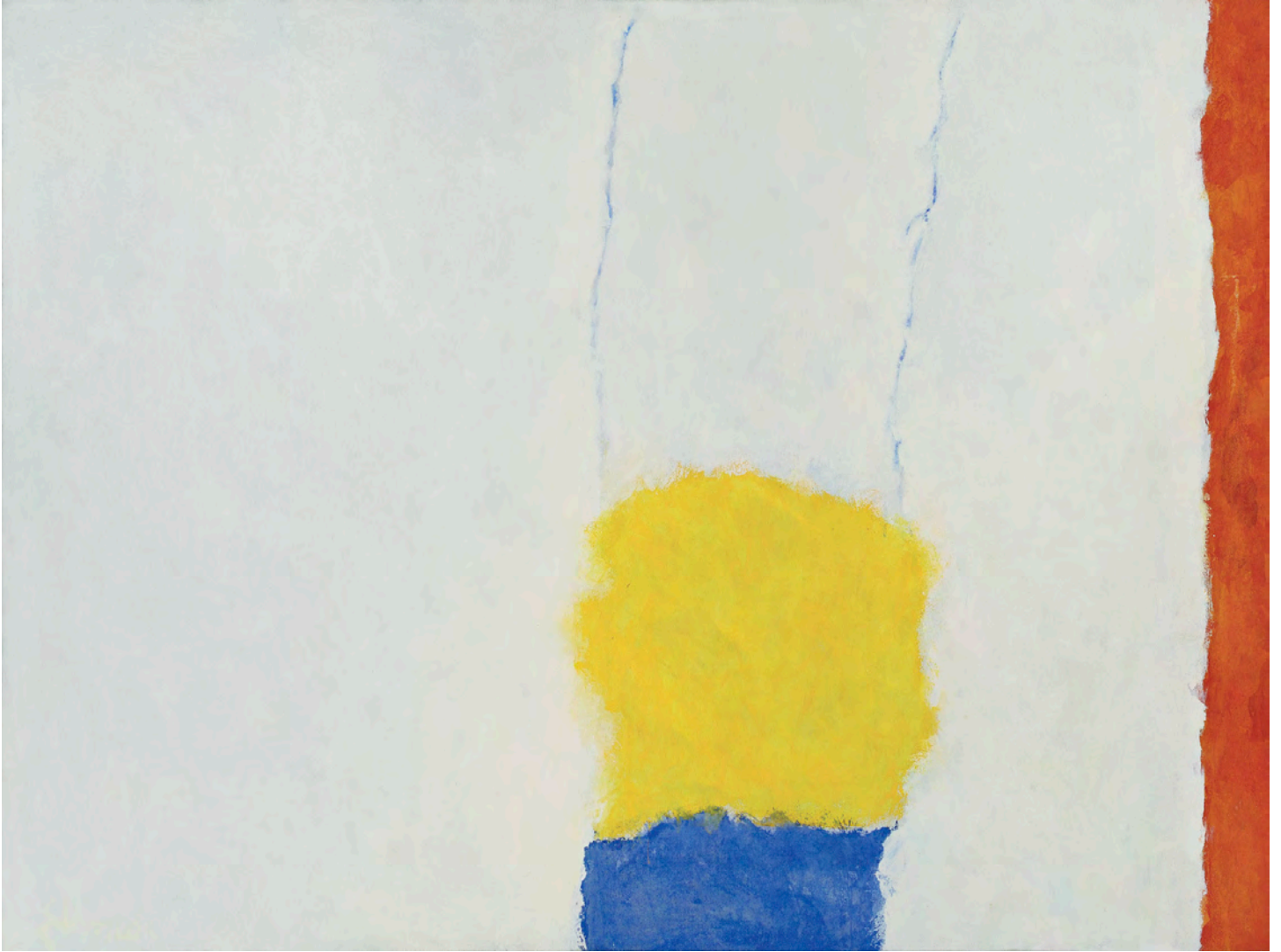
Initialed lower left: "MR"

Titled lower right: "the blackball!"



THEODOROS STAMOS (1922–1997)

Classic Boundaries #3, 1964
Oil on canvas, 36 x 48 inches
Signed lower left: "Stamos"



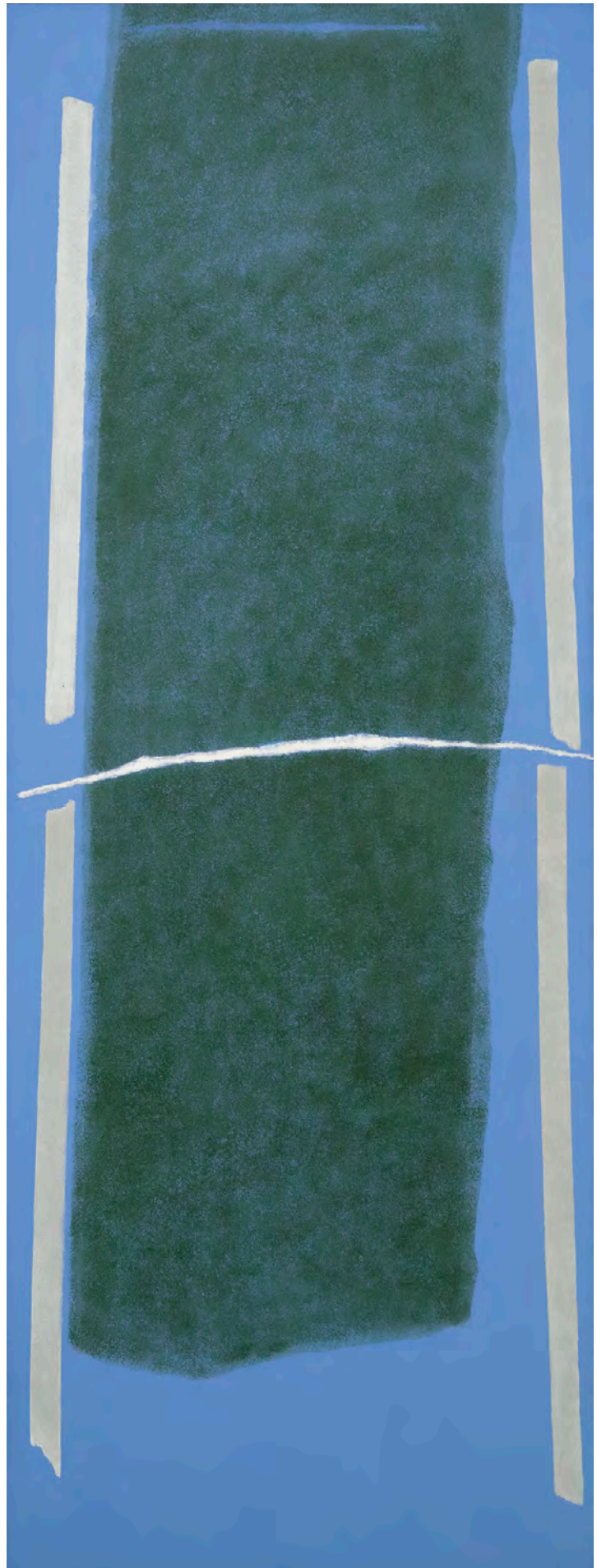
THEODOROS STAMOS (1922–1997)

Infinity Field, Lefkada Series I, 1972

Acrylic on canvas, 80 x 30 inches

Titled, dated, and signed on stretcher verso:

"Infinity Field, Lefkada Series' I / 1972 / Stamos"



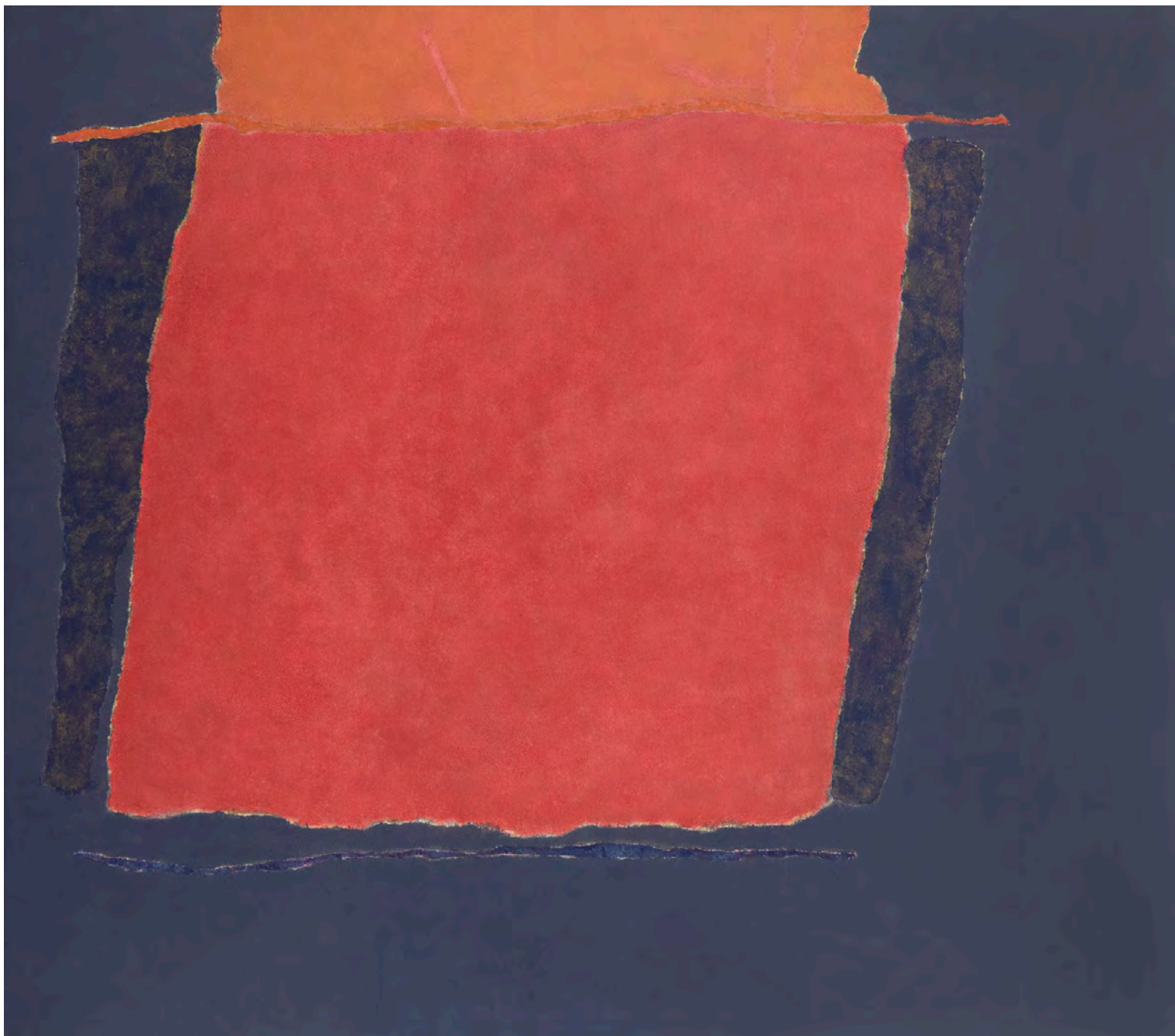
THEODOROS STAMOS (1922–1997)

Infinity Field, Lefkada Series, 1979–80

Acrylic on canvas, 67 x 76 inches

Signed on canvas overlap verso: "STAMOS"

Titled and dated on stretcher verso: "Infinity Field, Lefkada Series" / 1979–80"



FRIEDEL DZUBAS (1915–1994)

Northern Transit, 1975

Magna acrylic on canvas, 40 x 40 1/4 inches

Signed, dated, titled, and inscribed on verso: "Dzubas/1975 / 'NORTHERN TRANSIT' / 40" x 40" / ACRYLIC ON CANVAS / (MAGNA)"



HIGHLIGHT **George Vranesh**
(1926–2014)



George Vranesh (1926–2014)
The Couch, 1950s
Oil on canvas, 26 x 34 inches
Signed upper right: "G. Vranesh"

A superb colorist and ever-evolving modernist, George Vranesh pushed boundaries and pursued eclectic sources and subjects throughout his career. Born in Minnesota in 1926, Vranesh served with the U.S. Navy as a young man before enrolling at the Art Students League in New York in the mid-fifties. The relaxed structure of the program allowed for supportive exchanges of ideas between students as well as an exposure to the latest principals of modernism. The artist's study under Will Barnet at the League was central to the development of his flattened forms and boldly colored abstractions.

As a teacher, Barnet encouraged the studying of the history of art as well as formal experimentation. Vranesh combines the purist theories of Amédée

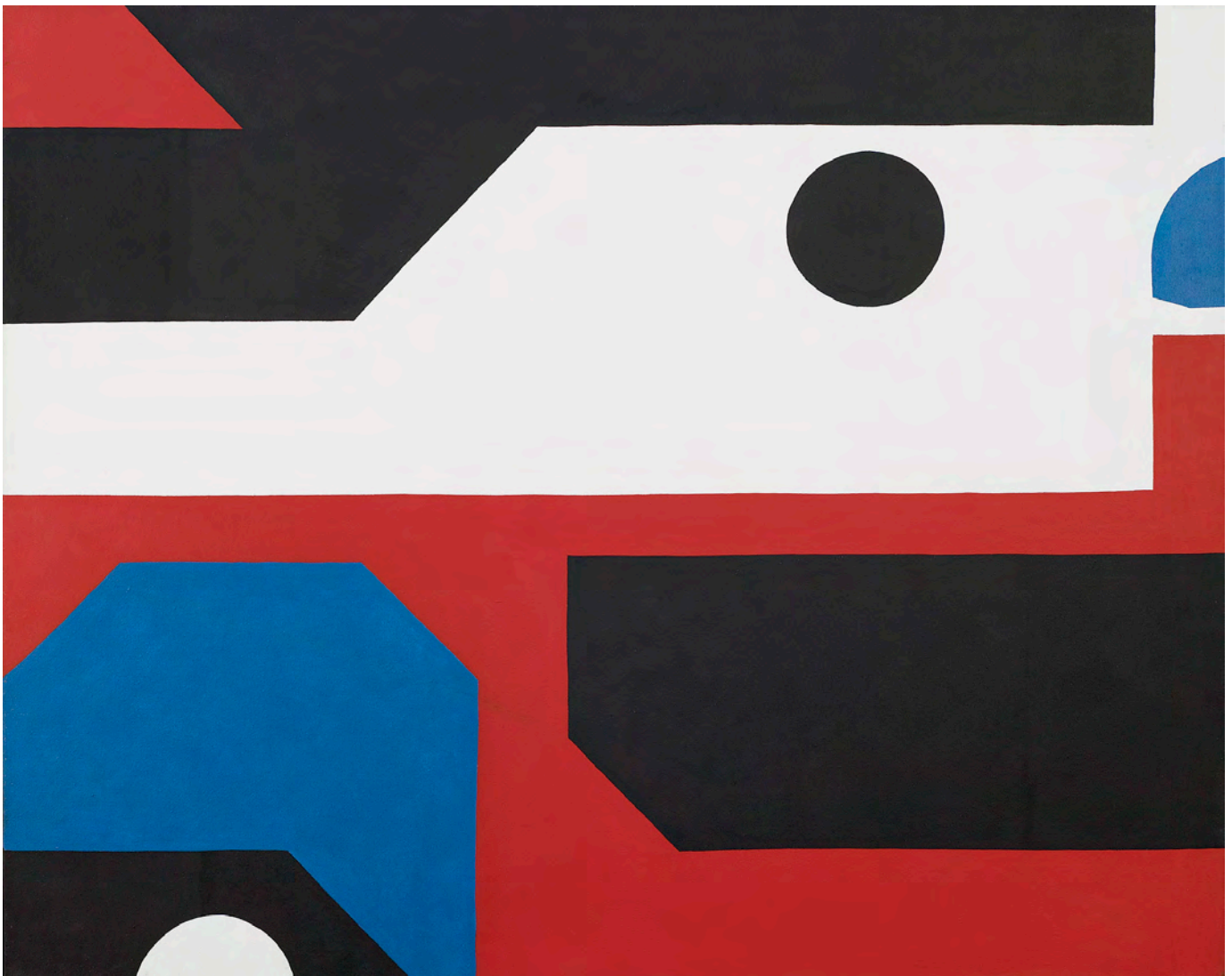
Ozenfant with the "push-pull" color theories of Hans Hofmann in vibrant abstract compositions that expertly balance geometry and color. These two theoretical systems are in some respects complementary. Ozenfant's theories, with their emphasis on a rational ordering and analyzing of objects, provide a means of abstracting and arranging shapes. Hofmann's theories, in turn, suggest a method for understanding and organizing colors, while still allowing for their expressive and poetic potentials. Vranesh's bright, primary color compositions display the artist's ability to transform a deep comprehension of these theories into a distinct and personal style.

Vranesh's studies in anthropology—he completed an MA degree at the University of Iowa before com-

George Vranesh (1926–2014)
Alaska True Blue, 1971
Acrylic on canvas, 40 x 50 ¼ inches
Titled and dated on canvas overlap verso:
"ALASKA TRUE BLUE' 1971"
Signed on verso: "G. Vranesh"

ing to New York—directed his interest in the art of different cultures. In his use of interlocking organic forms, which erode the distinction between positive and negative space, his paintings exhibit certain affinities with the work of the Indian Space Painters, a group that coalesced in the 1940s around an interest in Native American art and culture. However, Vranesh's titles do not overtly suggest an engagement with Native American art or mythology. Instead, his titles of the fifties evoke the familiar subjects of modern life. A prime example of his work from this period is *The Couch*, whose perfectly balanced composition maintains a careful spatial relationship between formal elements.

The artist traveled to Alaska every summer from 1959 to 1965, and it was there that he created drawings and sketches that served as the subjects for his *Alaskan Horizons* series of paintings. These works abstracted the stunning Alaskan landscape into bold color forms in red, blue, white, and black—the colors of native Alaskan art. These examples are titled for remote Alaskan locations, such as *Terror Bay*, or are evocative of a relationship with nature and place, such as *Alaska True Blue*. He also developed his talents as a printmaker and a teacher later in his career. Vranesh first exhibited with the group 10/4 in New York and later showed his work in Anchorage, Alaska and Newport, Rhode Island.



SEAN SCULLY (b. 1945)

Untitled, 1996

Aquatint and watercolor collage on handmade paper, 8 x 11 $\frac{5}{8}$ inches

Inscribed, signed, and dated verso: "Unframed 24/50 / S Scully 96 / Unframed / 50/50 / S Scully 96"



ALEXANDER CALDER (1898–1976)

Black Lemon, 1973

Gouache on paper, 30½ x 22¾ inches

Dated and signed lower right: "73 / Calder"



GEORGE RICKEY (1907-2002)

Delta Theme IV, 1976

Stainless steel, 23 ¼ x 25 ½ x 2 inches

Edition 1 of 3

Numbered, signed, and dated on base: "1/3 / Rickey 1976"

Titled on bottom: "Delta Theme / IV"

Three Parallelepipeds, 1984

Stainless steel on wood base, 20 ½ x 9 x 7 ½ inches

Signed and dated on base: "Rickey 1984"





CONRAD MARCA-RELLI (1913–2000)

MRO9855–Untitled, 1958

oil and canvas collage on canvas, 23 x 24 inches

Signed lower right: "MARCA-RELLI"

Dated verso: "58"

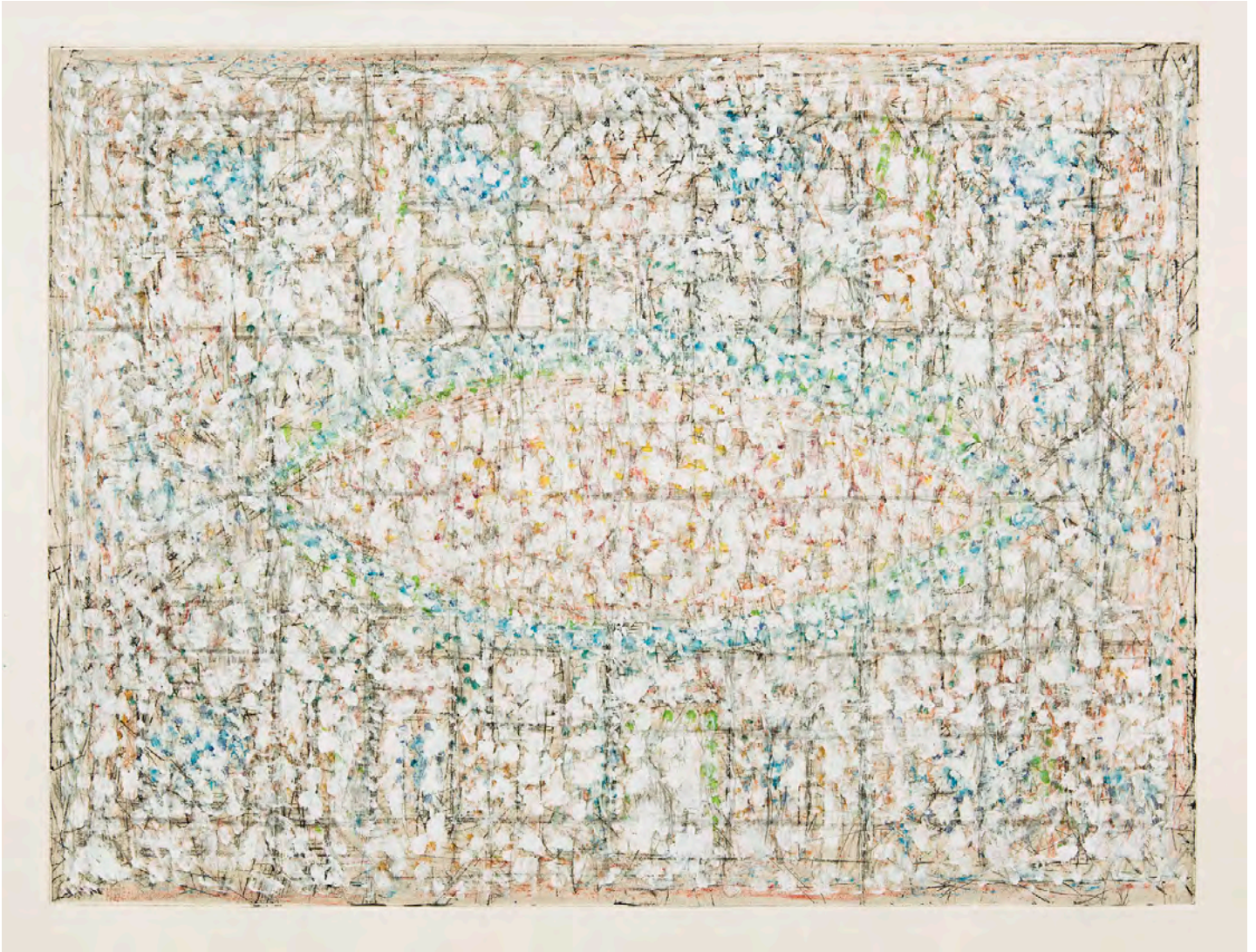


RICHARD POUSETTE-DART (1916-1992)

Pale Image, 1980

Ink, watercolor, and acrylic over unique etching, 21 $\frac{1}{8}$ x 31 $\frac{1}{4}$ inches

Inscribed, dated, and signed verso: "#112 / ink watercolor / 80 / RPousette-Dart"



ROY LICHTENSTEIN (1923-1997)

The Valve, 1954

Oil on canvas, 20 x 16½ inches

Signed lower left: "Lichtenstein"



ROY LICHTENSTEIN (1923–1997)

Landscape Mobile, 1991

Porcelain and cast resin, 22 x 25 x 5½ inches

Edition 7 of 125

Printed signature and edition number on base: "R Lichtenstein / 7/125"



UPCOMING EVENTS



William Scharf

October 14–November 12, 2016

WILLIAM SCHARF (b. 1927)

Young Shepherd Moves His Sheep Away From The Storm, 2007
Acrylic on paper, 9 x 12 inches



Alan Wolfson

November 17–December 17, 2016

ALAN WOLFSON (b. 1948)

Paradise-Playhouse, 2014
Mixed media, 9 x 12¼ x 12½ inches



Adonna Khare

November 17–December 17, 2016

ADONNA KHARE (b. 1980)

Chimp (detail), 2016
Graphite on paper, 60 x 36 inches



Expo Chicago

September 22–25, 2016
Booth 308

HELEN FRANKENTHALER (1928–2011)

Heading Southwest, 1988

Acrylic on canvas, 71½ x 129½ inches

Signed, dated, and titled verso: "Frankenthaler / '88 / 'Heading Southwest' / 1988"



Art Toronto

October 28–31, 2016
Booth A10

PABLO ATCHUGARRY (b. 1954)

Untitled, 2016

Statuary Carrara marble, 39¼ x 11½ x 7½ inches

Signed at base: "ATCHUGARRY"



Art Miami

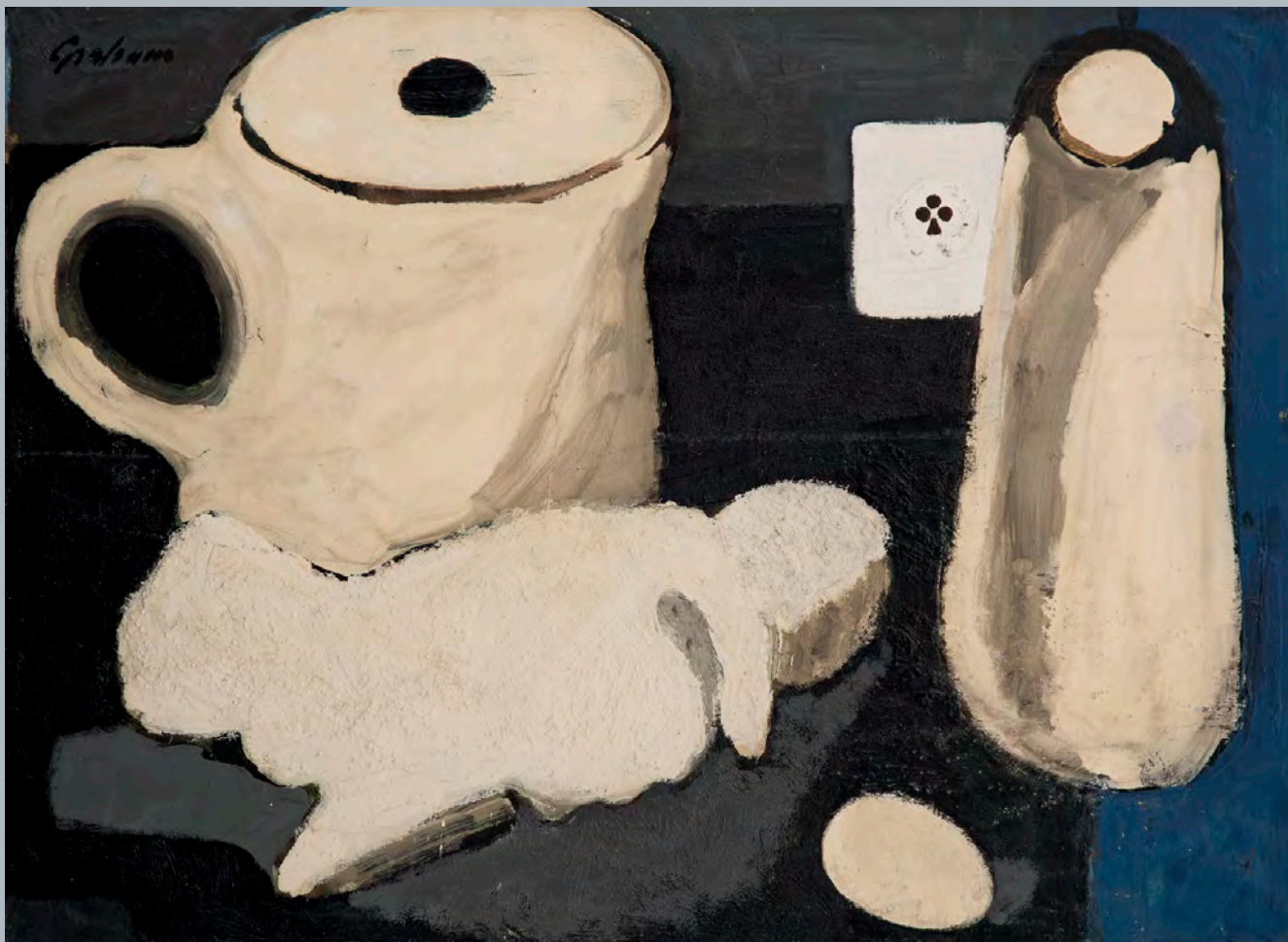
November 29–December 4, 2016

TOM WESSELMANN (1931–2004)

Bedroom Face (Study for Aquatint), 1976

Gouache and graphite on paper, collaged and mounted to paperboard, 11¾ x 15¹⁵/₁₆ inches

Signed and dated upper right: "Wesselmann 76"



JOHN D. GRAHAM (1886–1961)

Still Life, 1928

Oil on canvas, 21 x 29 inches

Signed upper left: "Graham"

HOLLIS TAGGART GALLERIES

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