

An abstract painting with a rich, textured background. The composition is dominated by large, overlapping brushstrokes in a variety of colors including deep red, bright yellow, teal, and dark green. A prominent vertical stroke of brownish-grey runs down the left side. The overall effect is one of dynamic energy and color contrast.

Art Market Report Spring 2017

HOLLIS TAGGART GALLERIES

FROM HOLLIS TAGGART

Trump . . . of course

There is no avoiding the topic of Donald J. Trump, America's 45th president, no matter what subject we are addressing these days. Therefore, in this edition of our updated and newly designed newsletter, we will talk about the elephant in the room. I have been asked numerous times, "How will Trump's election affect the art market?" Let's take a stab at the possible answers.

Obviously this election has thrown the nation, and the world, into a state of chaos, disbelief and confusion. The national mood is one of anxiety, fear and uncertainty with far more unknowns lying ahead than knowns. It has been said that elected heads of state are merely a reflection, and a by-product, of the collective consciousness of that nation. If that is the case, this election, with a split between the Electoral College and popular vote, clearly reflects a deeply split and divided nation. The upheaval and frenzy in our national collective is likely going to continue throughout 2017 and beyond.

As regards the art market, and markets in general, there are two fundamental components that directly influence market performance: emotion and economics. In terms of emotion, or in the current situation, the national and global mood, the news is clearly disconcerting. Markets abhor uncertainty, and we are currently faced with perhaps the most unpredictable political future ever encountered. Uncertainty creates fear and paralysis, so this factor is a suppressant on the art market, based on conventional wisdom. However, in the face of this situation, the equity market has hit new highs recently, and the art market actually had a robust year in 2016, in terms of auction prices, gallery, and art fair sales activity. Whether this resilience can be sustained is yet to be seen. Part of this surprising resilience is based on factor number two, economics.

Trump has clearly stated his intention to create job growth, lower taxes, increase GDP, and stimulate the economy. This prospect has sparked optimism in the stock market, and created buoyancy to the art market as well.

Additionally, the dollar has strengthened considerably, leading to stronger sales abroad in London, Paris, and elsewhere as the euro and British pound have fallen this year. In terms of economics, the prospects for the art market are actually positive. The globalization of the art market has further propped up sales, especially in New York and London. Art is perceived as a safe haven for parking assets coming from unstable foreign countries, and in uncertain times, many turn to fixed assets like gold, real estate, art, gems, etc. We have seen this happening, especially in the final two quarters of 2016.

So, we are likely to see a great tug of war between fear and greed, a conflict between negative international mood and economic opportunity. My sense is that the super wealthy, who may prosper even more under Trump, will continue to chase trophy pictures at record prices, the same pattern that has prevailed over the past decade. Good quality will prevail in the middle markets. Where I see the most vulnerability is in the more risky contemporary markets where speculative buying has led to unsustainable prices. We are already seeing some major meltdowns in this sector, and we can likely expect to see more of the same in this segment of the art market.

In summary, we have to buckle our seat belts and hunker down for what promises to be unprecedented times, on every level. Despite the insanity, I remain optimistic about the global art market, which has withstood incredible debacles, financial meltdowns, and political uncertainty in the past several decades. Do not be surprised if, against all odds, 2017 turns out to be a robust year for the markets, despite the enormous division and chaos we are currently enduring.

Special note: We have updated and revised our art market report to reflect our emphasis on high quality and exceptional works that are fresh to the market. We welcome your comments and inquiries.



ROBERT MOTHERWELL (1915–1991)

In Blue Ochre with Gauloises, 1967

Acrylic and collage on paper, 30 ⁵/₈ x 22 ¹/₂ inches

Signed and dated upper left: "Motherwell / 67"

Much of Motherwell's success in collage lies in the combination of bold gesture and small detail. *In Blue Ochre with Gauloises* combines torn bits of Gauloises cigarette packaging with the artist's signature sweeping, splashily gestural paint application.

ALEXEJ VON JAWLENSKY (1864–1941)

Variation: Spring, Summer, Fall, Winter, circa 1918
Oil and graphite on canvas, 14 x 10 ¾ inches (each painting)

Jawlensky painted this suite of the four seasons after fleeing from Germany to Switzerland in the waning years of World War I. His years in Germany had been spent developing a spiritual practice based in abstract form and prismatic color with *Der Blaue Reiter*. His wartime works, including these *Variations*, exhibit a calm, meditative mood that belies the political turmoil of the time.





ADOLPH GOTTLIEB (1903–1974)

Pictograph, 1942

Oil on artists board, 29¼ x 23¼ inches

Signed and dated lower right: "A. GOTTLIEB 1942"

This is an important early work from Gottlieb's seminal pictograph series, in which the artist developed the conceptual framework and pictorial approach that would help define the central precepts of Abstract Expressionism. Here, the artist has broken with the Western tradition of pictorial narrative and has replaced it with a grid of multifaceted symbols, abstract forms, and visual references in an "all-over" painting that demands the viewer to see it with new eyes.



ALEXANDER CALDER (1898–1976)

Acrobats (I), 1944

Bronze, 11³/₈ x 11¹/₂ x 7¹/₂ inches

Edition 5 of 6

Numbered: "5/6"

Tightrope Worker (Woman on Cord), 1944 / Lifetime Cast 1969

Bronze, rod, and string, 22³/₄ x 30 x 15 inches

Edition 6 of 6

Signed and numbered: "A Calder 6/6"

Both *The Acrobats* and *Tightrope Worker (Woman on Cord)* speak to Calder's enduring fascination with the circus. Though weighty in appearance, they maintain a careful balance made possible only by Calder's immense technical skill. *Tightrope Worker* brilliantly unites this traditional medium of cast bronze with his unique, playful take on kinetic sculpture.

The original plaster cast of *The Acrobats* can be found in the collection of the Smithsonian American Art Museum. *Tightrope Worker (Woman on Cord)* was included in the famed 1977 Whitney Museum exhibition *Calder's Universe*.





AUDREY FLACK (b. 1931)

Abstract Force: Homage to Franz Kline, 1951-52

Oil on canvas, 50 x 72 inches

Signed lower left: "Audrey Flack"

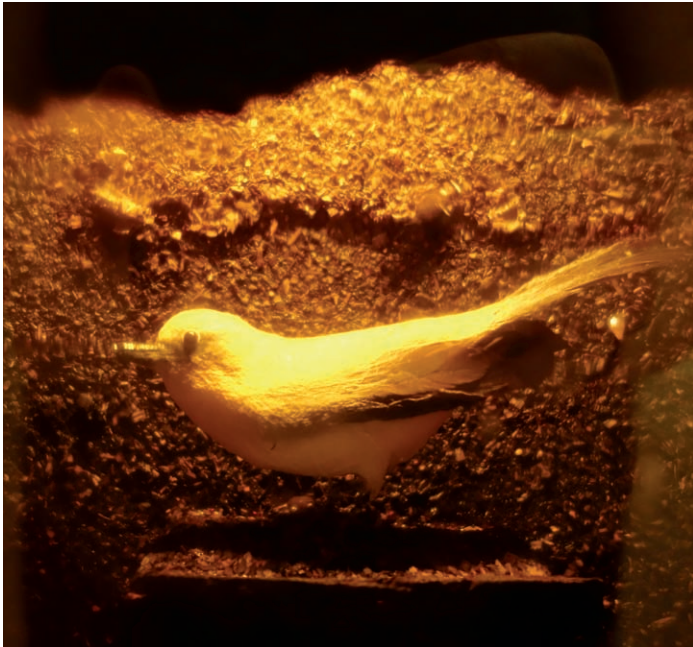
Flack first came to artistic maturity among the vibrant downtown scene of Abstract Expressionism, and the grand scale and bold, energetic brushwork seen here demonstrate Flack's respect for the downtown cohort, especially Kline's sweeping black strokes, de Kooning's yellowed flesh tones, and Pollock's expressive drips. The composition, despite these "homages," is entirely Flack's own.



JOSEPH CORNELL (1903–1972)

Untitled (3B-39C), (with detail), circa 1950s
Box construction, 13 x 9 x 4¾ inches
Signed in mirror image verso: "Joseph Cornell"

Cornell renders the ordinary exquisitely extraordinary through his repurposing of everyday elements into unique compositions. Here, the combination of cavernous dark and warm, artificial light heightens the sense of mystery inherent in much of the artist's work. The bird seems to exist in a sort of twilight zone in this enigmatic space. An avid bird watcher and regular visitor to the Museum of Natural History in New York, Cornell's interest in birds and avian imagery recurs throughout his oeuvre.





NORMAN BLUHM (1921–1999)

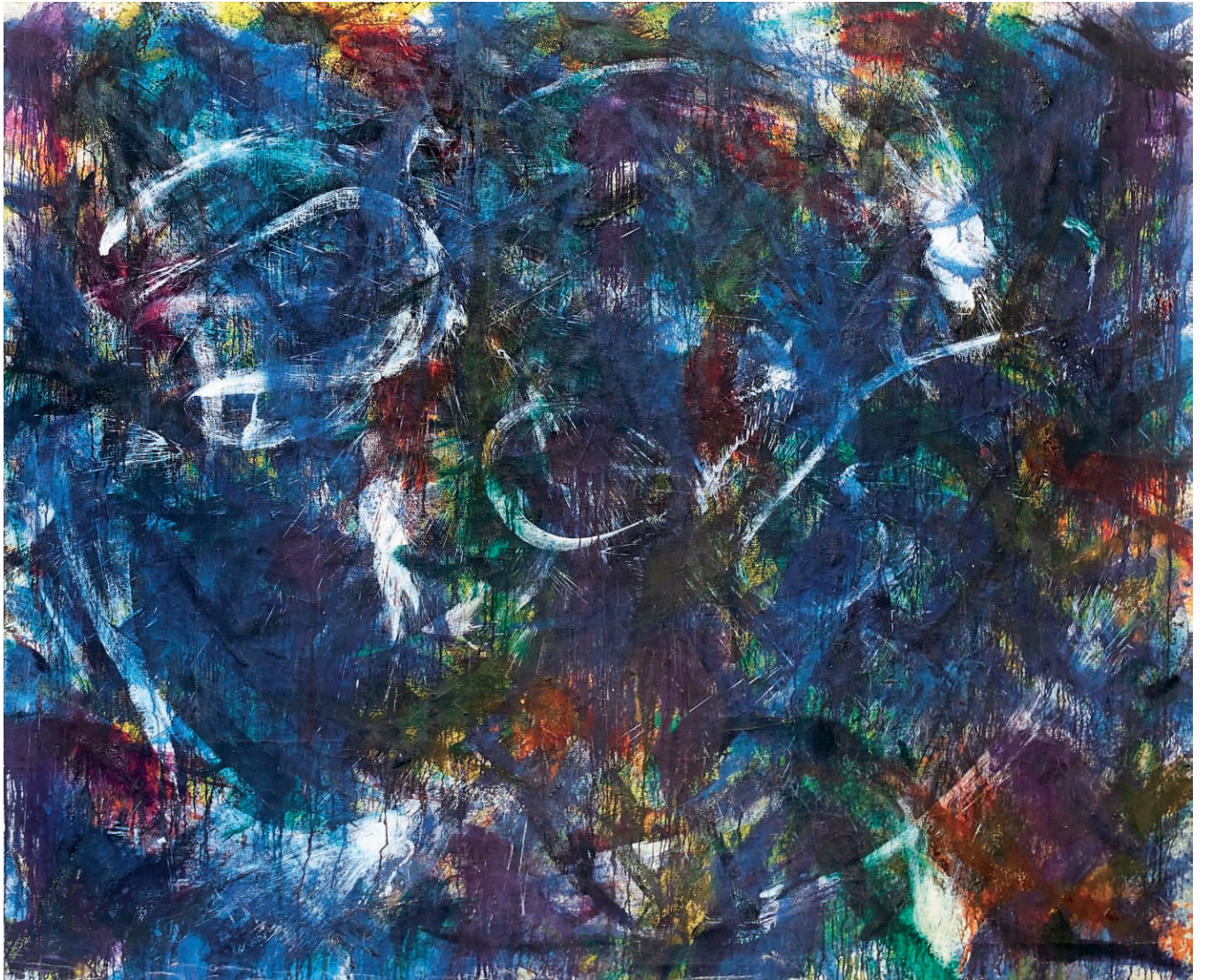
In the Earth, 1958

Oil on canvas, 71 ⁷/₈ x 83 ⁷/₈ inches

Signed, dated, and titled on verso:

"NORMAN / BLUHM / 1958 / IN THE EARTH"

This sensuous, jewel-like painting recalls the rich colors of stained glass illuminated with a cool evening light. Bluhm lived in Paris for almost a decade prior to the creation of this work, and there he would have had ample opportunity to observe medieval stained glass windows. Here, he translates their radiant intricacies into dynamic investigations of color and space.



HANS HOFMANN (1880–1966)

Shangri-La, 1961

Oil on canvas, 38 x 30 inches

Signed and dated lower right: "Hans Hofmann 61"

Inscribed, titled, dated, and signed verso: "Cat.# 1335 / Shangri-La / 38 X 30
1961 / Oil on canvas / Hans Hofmann"

Hofmann experienced an artistic rebirth following the closing of his painting school in 1958. His late works are marked by a creative energy that is on full display in the shimmering chromatic vibrations of this surface. Many of the artist's best abstractions evoke landscape, and the bright, exotic colors of this piece bring to mind the titular mythical paradise.



RICHARD POUSETTE-DART (1916–1992)

White Amaranth, (with detail), 1975

Oil and acrylic on linen, 44½ x 80 inches

Dated and signed on verso: "75 RPousette-Dart"

The ethereal light in this transcendent composition comes from an optical mixture of paint achieved through careful layering of pigment. What seems white at first is actually a white screen over a dense field of bright color, giving the work a warm, living glow. Pousette-Dart applied small dabs of paint that essentially function like molecules working together to create the overall energy of the field, allowing forms to coalesce out of the ether.





GENE DAVIS (1920–1985)

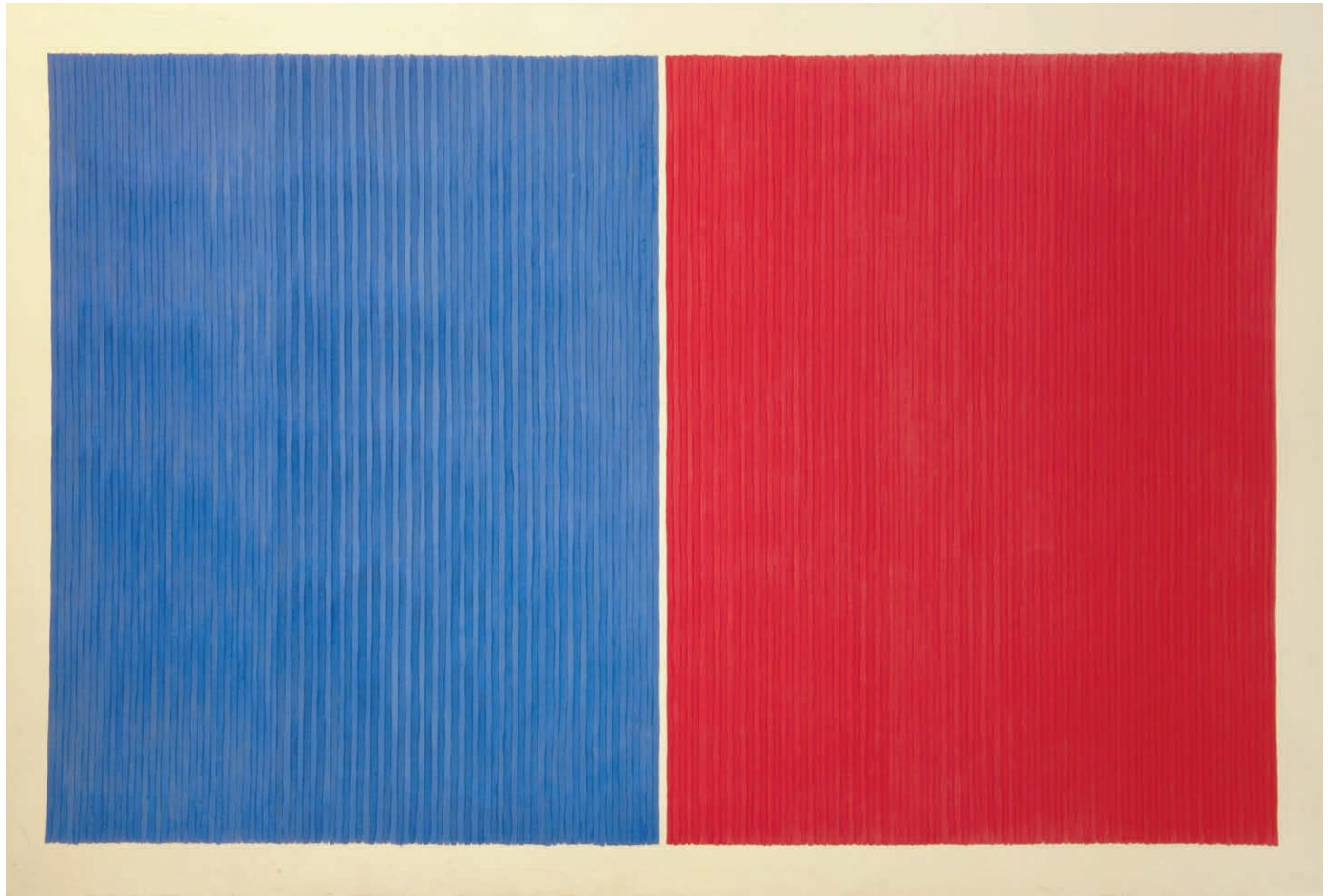
Pinocchio, circa 1978

Acrylic on canvas, 68½ x 100½ inches

Inscribed and titled on stretcher verso: "Pocahontas / #7 Pinocchio"

Inscribed verso: "Top"

This large, striking composition juxtaposes two sections of close-toned stripes separated by a single strip of unpainted canvas. Davis' larger compositions, such as this one, take on a vibrational quality as the viewer becomes enveloped in the work's expanse. The artist liked to compare his stripe paintings to music, in that he worked to find just the right intervals of space and color just as a musician works to find the right intervals of time and sound.



GIORGIO CAVALLON (1904–1989)

Untitled, 1982

Oil on canvas, 72 x 84 inches

Signed and dated lower right: "GIORGIO CAVALLON 82"

Signed, dated, and inscribed verso: "GIORGIO CAVALLON 82 / 72" X 84"

Cavallon introduced white, as he said, "to cancel things out."

His weaving of intense colors with white washes evokes a subtle, dense light that recalls the artist's northern Italian origins—memories of misty Adriatic marshes and mysterious Venetian glow.



KIKI SMITH (b. 1954)

Bird VI, 2011

Bronze with gold, silver, and Japanese leaf, 18 1/8 x 12 x 1 7/8 inches
Stamped with artist's name and date on verso: "KIKI SMITH 2011"

Smith continually pushes boundaries with inventive and provocative works that plumb the depths of myth, spirituality, nature, and narrative. Birds have been a part of Smith's life since her childhood; she grew up with them and at one point kept several dozen in her home. Birds also carry symbolism for the artist, with associations ranging from the Holy Spirit to the fragility of the environment. This work seems to celebrate the beauty of nature, with its vibrantly outstretched wings, brilliant coloring, and ornate gold leaf.



From the current exhibition

THEODOROS STAMOS: CONTEMPLATIONS ON THE UNIVERSAL

January 26–March 4, 2017

This exhibition turns a retrospective eye on the remarkable career of Theodoros Stamos, whose transcendent paintings rise above his roots in first-generation Abstract Expressionism to convey universal truths about nature and the cosmos. Works ranging from the late 1940s to the early 1980s reveal Stamos as an artist of great introspection, intellect, and originality.

THEODOROS STAMOS (1922–1997)

In Venice, 1949

Oil on Masonite, 23¼ x 19¼ inches

Signed and dated lower left: "Stamos '49"

Titled and signed verso: "IN Venice' / Stamos"

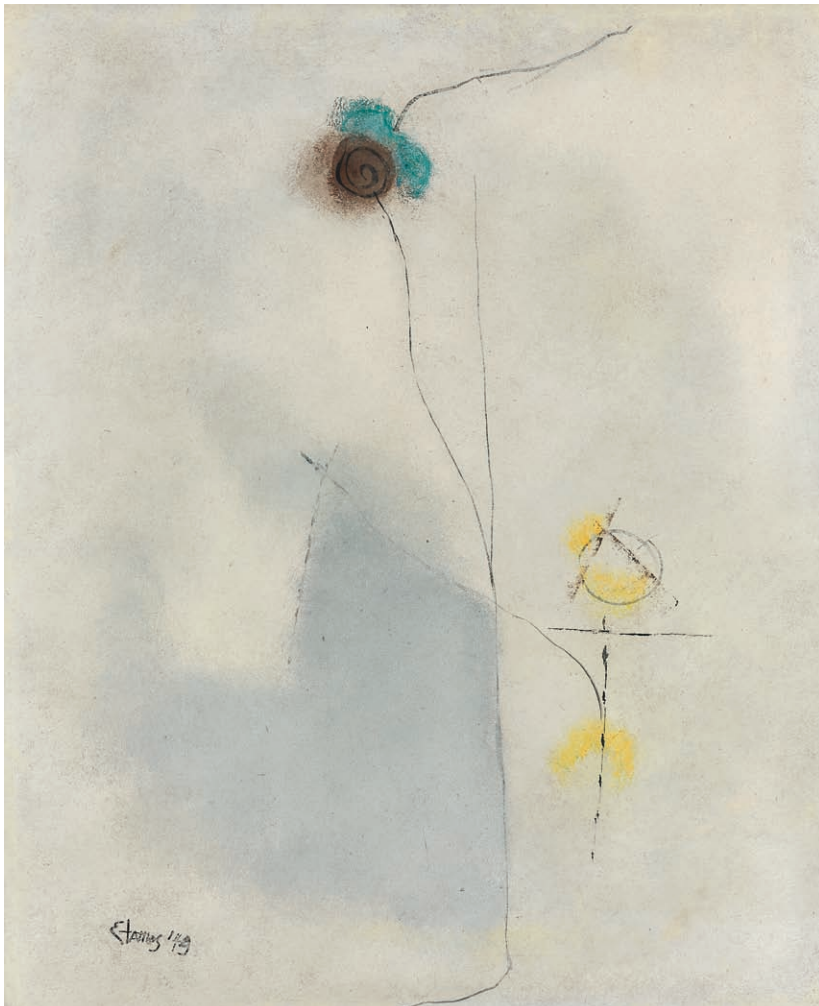
Hovering Yellow Sun-Box, 1967

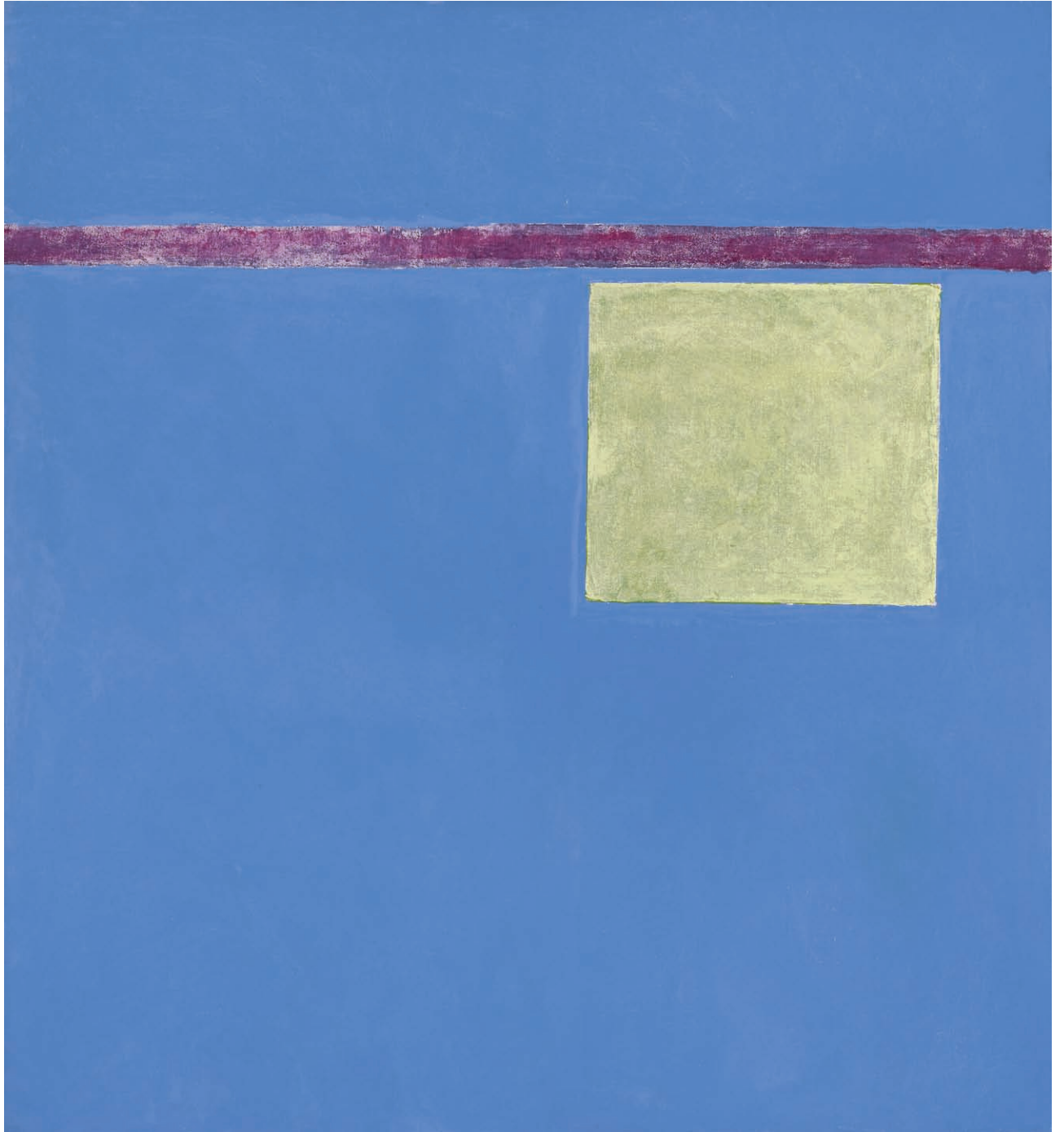
Acrylic on canvas, 56 x 52 inches

Titled, dated, signed, and numbered on canvas overlap verso:

"HOVERING YELLOW SUN BOX' 1967 / STAMOS / 3"

Inscribed on stretcher verso: "Top / 52 / X / 56"





From the upcoming exhibition

ALEX KANEVSKY: SOME PAINTINGS IN NO PARTICULAR STYLE

March 9–April 8, 2017

ALEX KANEVSKY (b. 1963)

J.F.H. with Nature Blanket, 2016

Oil on board, 36 x 36 inches

Initialed and dated lower right: "AK / 16"

Signed, dated, and titled verso: "Alex Kanevsky 2016 / J.F.H. with Nature Blanket"

Alex Kanevsky's new works offer glimpses into exquisitely rendered spaces and hauntingly unfamiliar narratives. Their beautifully handled surfaces raise more questions than they answer, leaving ample room for interpretation. With these works, Kanevsky makes experimental forays into new stylistic territory but remains true to his signature focus on the figure in abstract space.



From the upcoming exhibition

AUDREY FLACK: MASTER DRAWINGS FROM CRIVELLI TO POLLACK

April 20–May 26, 2017

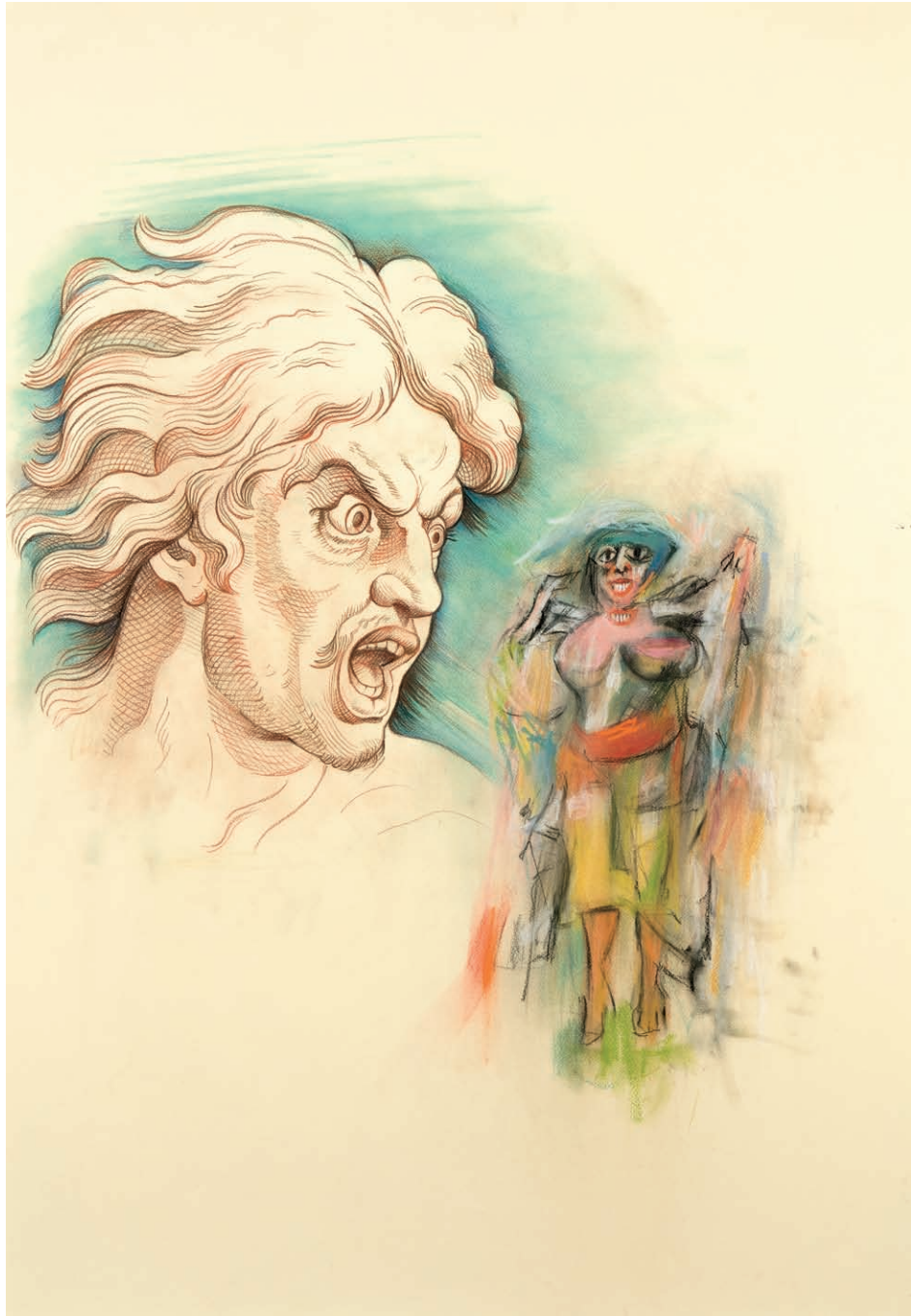
AUDREY FLACK (b. 1931)

Queen of Sheba, 2016

Mixed media on paper

39¼ x 27½ inches

The centerpiece of this exhibition highlights a triumphant return to painting by pioneering artist Audrey Flack, who has for many years focused exclusively on sculpture and works on paper. With new works in all three mediums, Flack juxtaposes art historical sources—from Ancient Egyptian art to Baroque iconography to Abstract Expressionist painting—with her own unique contemporary vision.





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