

An abstract painting by Georges Cavallon, featuring a central figure with a white body and a black hat, surrounded by various colored blocks and shapes. The background is composed of large, irregular shapes in shades of green, blue, brown, and red. The overall style is expressive and gestural.

# Art Market Report Summer 2017

HOLLIS TAGGART GALLERIES

G. CAVALLON 46

FROM HOLLIS TAGGART

## Global Art Market Buying in the World of Trump

As we go to press, all the various auction houses are in the midst of their major Spring sales of Impressionist, modern and contemporary art. Simultaneously, Trump news is breaking every five minutes, not to mention the sabre rattling in North Korea, the ongoing Syrian crisis, and overall global anxieties. You would think all this international chaos and instability might enter into the art market psyche. Well, it has not; at least not at the high end of the market. We are seeing precisely what we predicted in our last newsletter, where we pointed out the two conflicting aspects of the "Trump effect": fear and uncertainty about world events vs. expectations for market growth based on lower taxes and fiscal stimulus. Business is cruising along unabated, and the same pattern of huge, record-breaking prices for rare and coveted artworks continues, again fueled by foreign buyers in Asia and Russia, but interestingly, also heavily supported by U.S. buyers this time around. Constantin Brancusi's *La muse endormie*, a small but extremely rare bronze head sculpture created circa 1913, shattered the previous auction record of \$27 million (2007) by selling for \$57.4 million at Christie's Impressionist and Modern sale. This set the tone for the night, as prices soared for other offerings by Picasso, Chagall, Monet, and other household names. However, there were also some failed lots, demonstrating once again the selective nature of the market. The big news is the resiliency of the art market in the face of such unnerving news on almost every front. The message seems to be that "trophy" pictures at the top end of the market are perceived as a safe haven for money, especially for foreign currencies that seem better served by getting out of the country and invested in tangible assets elsewhere. This has been a consistent pattern for the past several years.

One potential deviation in the art market may be developing, based on the difference between results in the evening sales (top tier works), and the day sales (middle market works). This point is worth noting and monitoring

as we go forward: the record shattering prices in the evening sales, where 96% of lots sold at Christie's (an unheard-of percentage) with 11 lots exceeding \$10 million, demonstrate a sense that the super rich are immune to the Trump chaos, market fluctuations, and international events in general. For the top end of the market, prices continue to rise with seemingly little resistance. The sale of a prized, fresh-to-the market Basquiat, which was acquired for \$19,000 at auction in 1982, sold for a record \$110 million this time around at Sothebys. The buyer, a Japanese collector of considerable means, paid \$58 million just months ago for another Basquiat, which was a record price then. These soaring increases are indicative of a surging willingness to buy the best works at the top of the market for seemingly limitless amounts of money. The demand is there and far outstrips the supply, setting up vicious bidding wars for the trophy pictures. The day sale, on the other hand (Christie's), was much quieter, with less fireworks and scattered failures among a somewhat lackluster sale. Why the difference? Because the "middle market" (roughly speaking, works at \$1 million and under) is dominated by wealthy buyers, but not the super rich, who are more concerned with political instability, gyrations in the stock market, and overall uncertainties. This may be setting up a clear cut two-tier market: the top end, dominated by a few people of extreme means, and the middle market, composed of a far greater number of buyers, who are less immune to economic concerns. However this observation is by no means definitive, as evidenced by a sale at Phillips (considered by many to be more of a "middle market" auction house, but rising fast in market share and stature) which was 100% sold, and the most successful auction in their history for this type of material. If this trend continues, the middle market may present an excellent buying opportunity . . . after all, Basquiat was a "middle market" artist some years ago. A lull in this market sector may indeed offer selective buying opportunities. We will close-

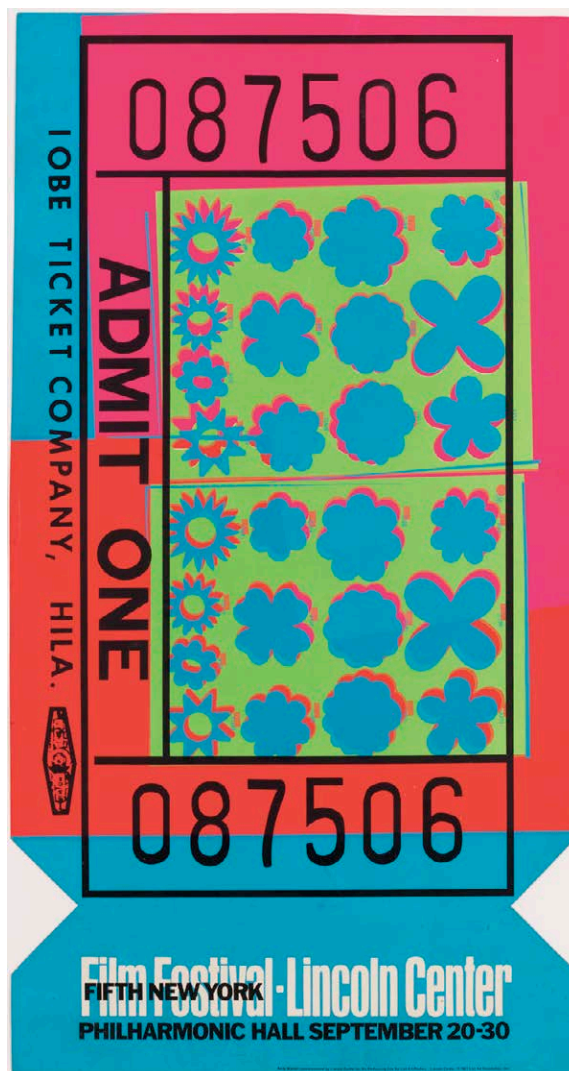
ly monitor this market development in order to capitalize on current and future opportunities.

Another development we have brought to light previously is a noticeable shift of consignments from auctions to private sales in galleries. The global political uncertainties have driven sellers to seek out a safer method of liquidating, and consigning to auctions is risky business. Yes, there are record prices in every major auction, but there are also the less talked about disappointments and buy-ins. On average, a good 25% of lots fail to reach their reserves and are returned to the owners. Such failed lots are considered "burned" and become difficult to liquidate for many years, a very bad scenario for those who are selling to raise needed capital. Selling privately through galleries offers far more control, privacy, and certainty. A work consigned to a gallery does not have the same risk as a one-shot auction gamble. We have been seeing increasing sales conducted privately, whereas in the past many of these works would normally have been sent to auction.

One final market observation: For the first time in recent memory, sculpture took the main stage at the auctions and performed extremely well. Not only renowned artists like Henry Moore and Giacometti, but also a record price was set for Max Ernst, and high prices were realized by sculptural works by Archipenko, Maillol, Marini, Arp, de Kooning and others. We will monitor this market sector and determine if three-dimensional art and sculpture is entering a new phase of market appreciation.

Be sure to see our upcoming concurrent exhibitions of the German kinetic sculptor Martin Willing, who is being shown in New York for the first time, and New York painter Alexis Portilla, whose layered compositions deserve serious attention.

Have a wonderful summer, and may the world find some stability and peace. Our gallery will remain open throughout the season and we have cold drinks and a good air conditioner!



**ANDY WARHOL (1928–1987)**

*Lincoln Center Ticket*, 1967

Screenprint on opaque acrylic, 45 x 24 inches

Edition 1 of 7

Signed and numbered verso: "Andy Warhol 1/7"

**RICHARD PETTIBONE** (b. 1938)

*Frank Stella, Haran III, 1968*

Acrylic and graphite on shaped canvas in artist's frame, 6 1/8 x 13 1/2 inches

Titled, signed, and dated on stretcher verso: "Frank Stella 1967 Haran [sic] III / Richard Pettibone 1968"



**RICHARD PETTIBONE** (b. 1938)

*Roy Lichtenstein Rouen Cathedral* 1969, 1969

Acrylic and silkscreen on canvas, 7 $\frac{7}{8}$  x 5 $\frac{1}{8}$  inches

Titled, inscribed, signed, and dated on stretcher verso: "Roy Lichtenstein Rouen Cathedral  
1969 6-311 / OK#12 / R. Pettibone 1969"



**JAMES ROSENQUIST (1933–2017)**

*Blue Light Bulb Beer Can ½ Eye Glass Lens, 1975*

Acrylic, watercolor, collage, and mixed media on paper, 36½ x 75 inches

Signed and dated lower right: "James Rosenquist 1975"

Titled center: "blue light bulb beer can / ½ eye glass lens"

James Rosenquist used collage as an experimental medium throughout his career, working out issues of composition and construction in this versatile mode. Collage allowed him to study the way that physical elements interacted and to combine these with painted surfaces. Here, the blue light bulb, complete with collaged pull chain, serves as the opening of the beer can, seen from above at center. This is flanked by a large ovoid shape at right—one of a pair of eyeglass lenses—and torn and painted paper collage elements at left. As a whole, the composition recalls Rosenquist's monumental pop paintings, with their bright colors and larger than life juxtapositions.





*blue light bulb been an*

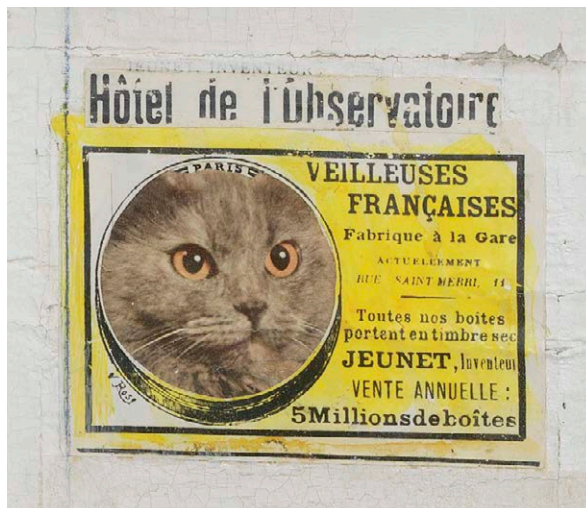
**JOSEPH CORNELL** (1903–1972)

*Apollinaris Hôtel de l'Observatoire*, circa 1952

Box construction, 18 ¼ x 12 ¼ x 3 ½ inches

Inscribed and signed verso: "French Underground / World War II. / Joseph Cornell"

Known for his inventive box constructions, experimental films, and collages, Joseph Cornell occupies a singular place in the history of twentieth-century American art. Comprising found objects culled from souvenir shops, penny arcades, dime stores, and discarded materials, Cornell's works bring incongruous items together in richly allusive assemblages that deny fixed narratives or a single meaning. Describing his process, Cornell once stated "Everything can be used, but of course one doesn't know it at the time. How does one know what a certain object will tell another?" Boxes as this example, *Apollinaris Hôtel de l'Obsevatoire* became Cornell's signature medium and perhaps his most important contribution to art history. The name of the piece references the French-Polish poet Guillaume Apollinaire. Apollinaire, along with Picasso and other great artists and writers of the early 20th century, were frequently referenced in Cornell's oeuvre.





*Apollinaris*

Hôtel de l'Observatoire



VELLEUSES  
FRANÇAISES  
Fabrique à la Gare  
N° 10  
RUE SAINT-REMI, 11  
Toutes nos boîtes  
portent en timbre  
JEUNET  
VENTE ANNUELLE :  
5 Millions de boîtes

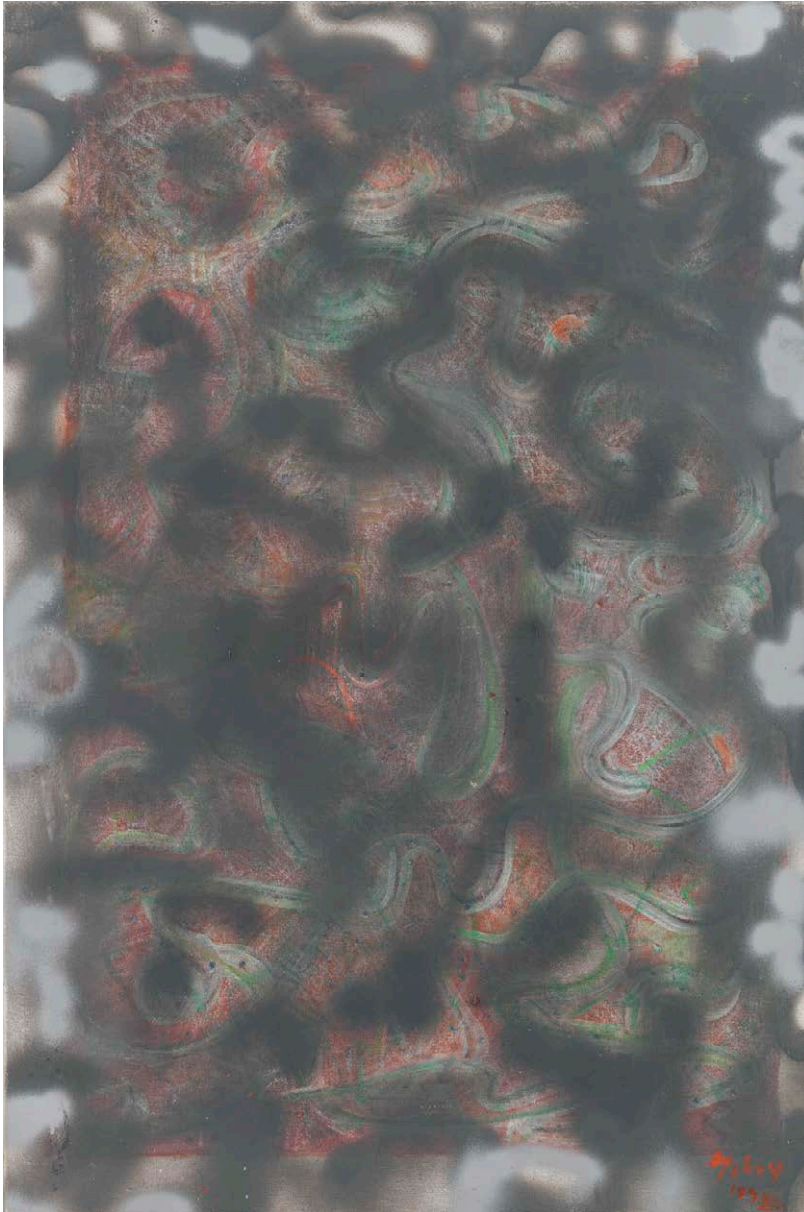
HOTEL DU CYGNE

**MARK TOBEY** (1890–1976)

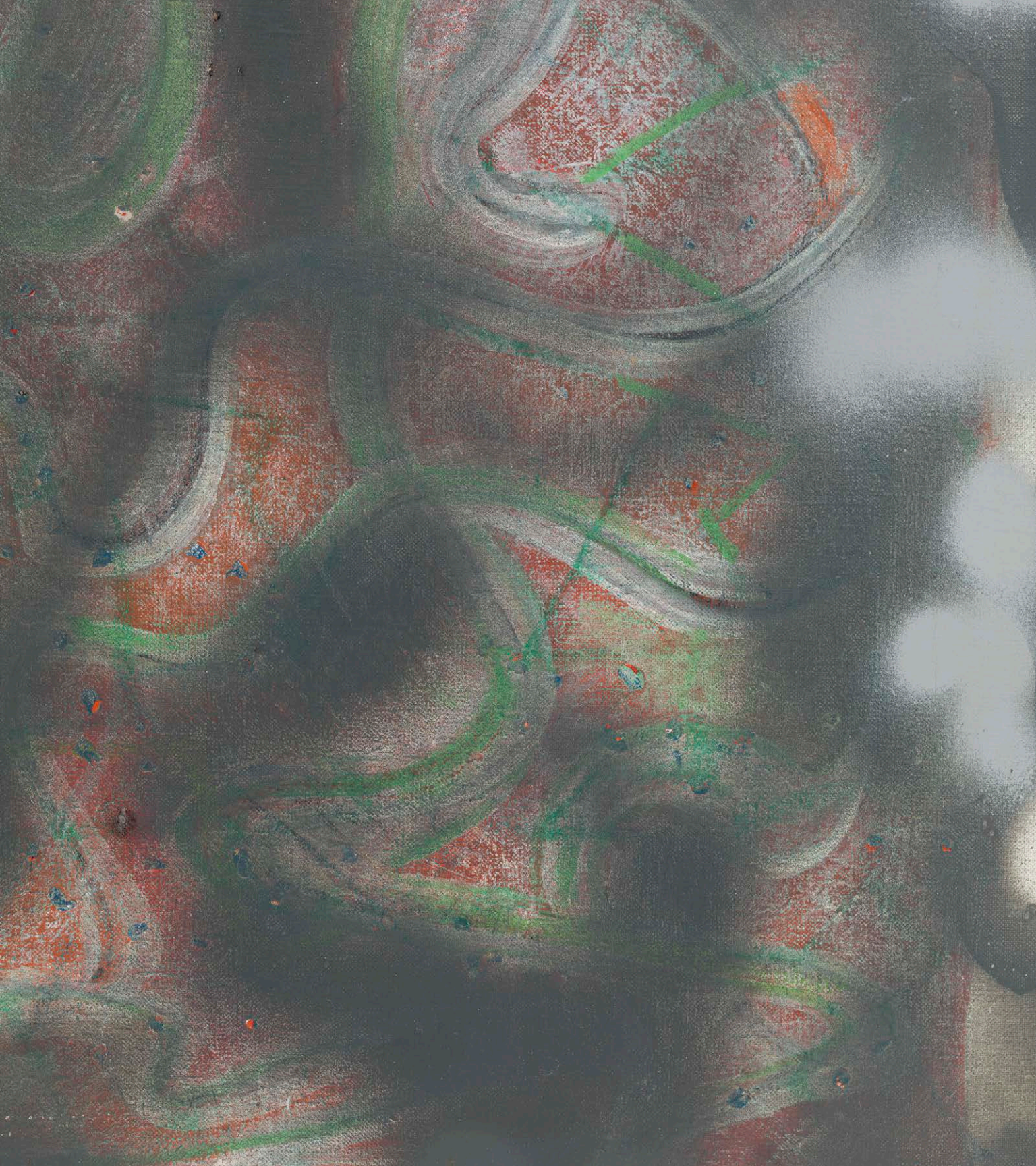
*Spacial Clouds*, 1972

Oil and spray paint on canvas, 47¼ x 31½ inches

Signed and dated lower right: "Tobey / 1972"



Painted after Mark Tobey's move to Basel, Switzerland, *Spacial Clouds* pushes beyond the artist's characteristic "white writing" technique to experiment with new methods of paint application and novel formal concerns. As the title suggests, the surface of the painting floats cloudily above the painterly markings beneath. Although it is visually softer than many of his earlier works, *Spacial Clouds* maintains his signature emphasis on calligraphic line and all-over composition. This work was exhibited at the Smithsonian Institution in 1974 and has been in the same collection since that time.



**MILTON RESNICK (1917–2004)**

*Winged Horse*, 1957

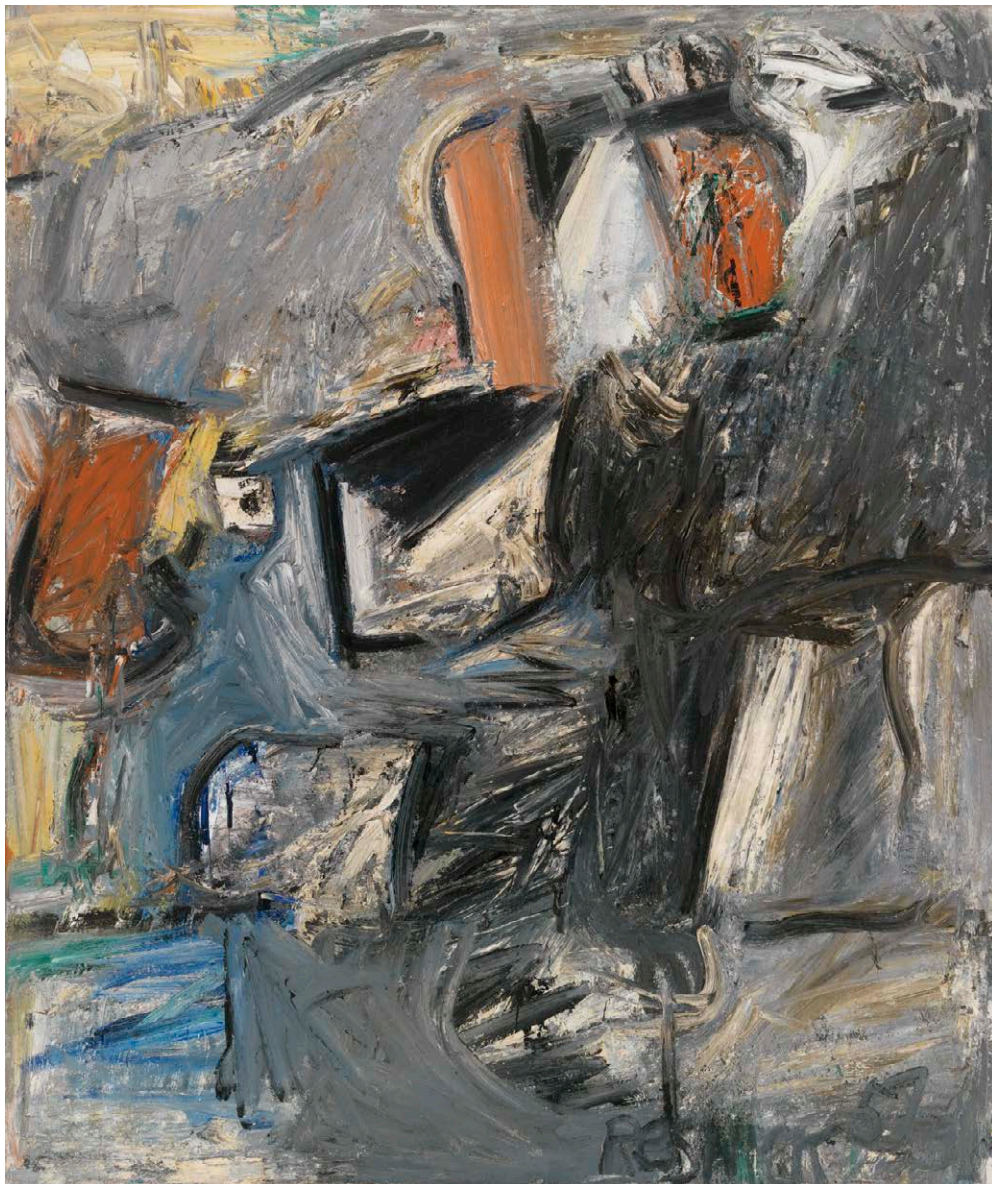
Oil on canvas, 70 x 59 inches

Signed and dated lower right: "RESNICK 57"

Titled on verso: "WINGED HORSE"

Titled on stretcher verso: "WINGED / HORSE"

Known for his thick impasto and heavy palette, Milton Resnick worked among the Abstract Expressionist artists who were central to the American avant-garde at midcentury. The dramatic brushwork and weighty paint application of *Winged Horse* characterizes the artist's finest work. Through these all-over, near-abstract compositions, Resnick investigates the materiality of paint and its effect on a large scale, managing to achieve a painting that is simultaneously imposing and lyrical.



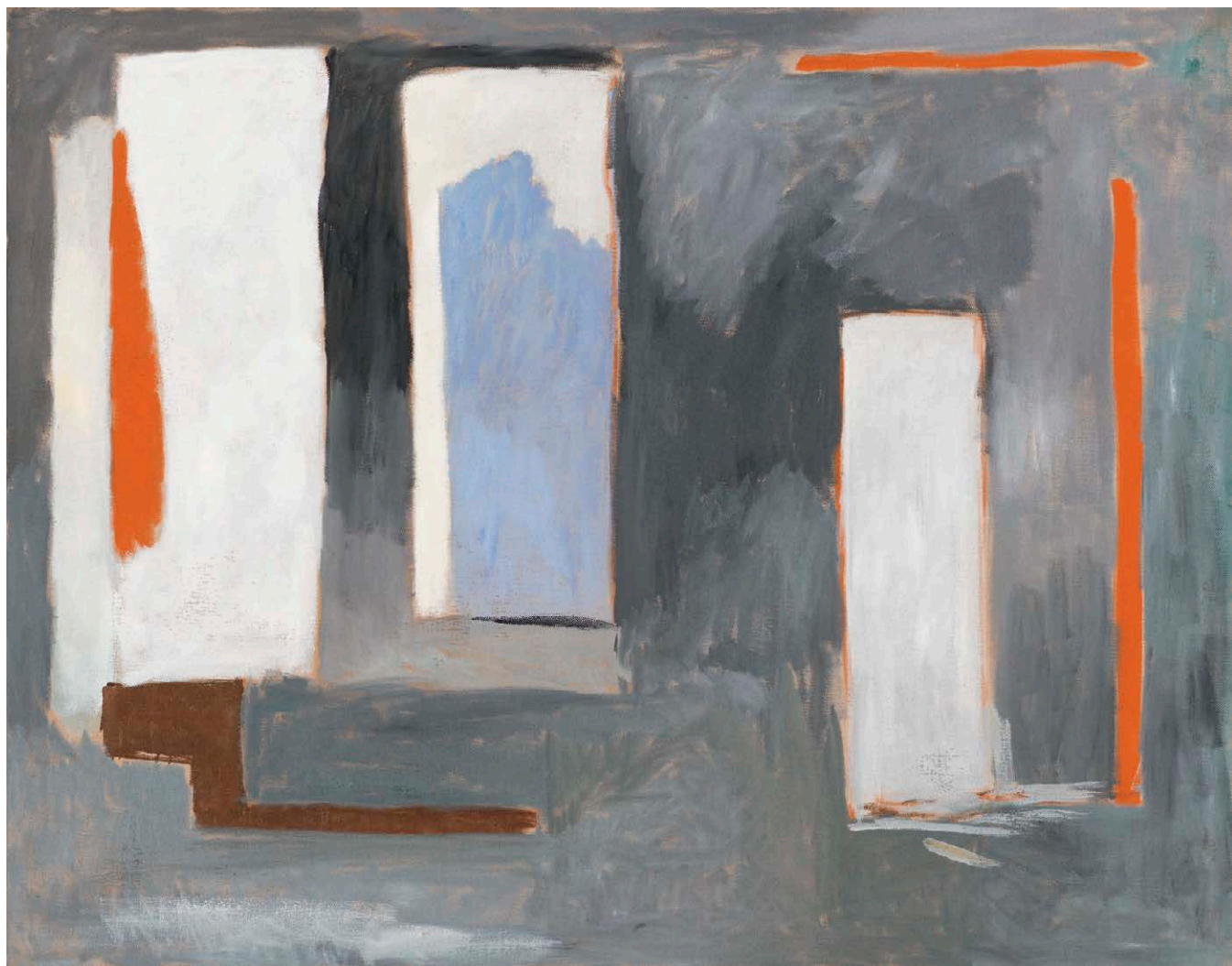


**GIORGIO CAVALLON** (1904–1989)

*Untitled*, 1989

Oil on canvas, 46 x 57½ inches

Signed and dated verso: "GIORGIO CAVALLON 1989"

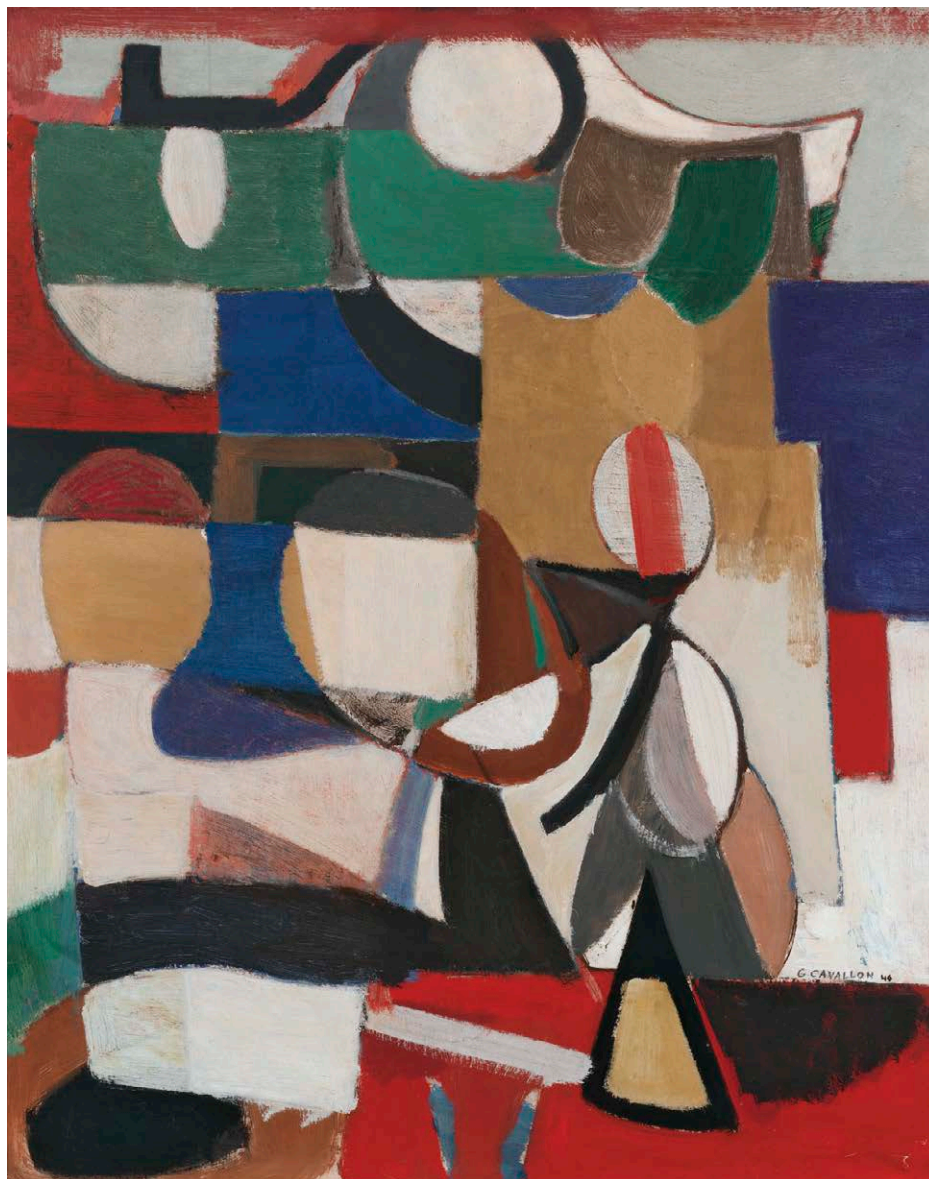


**GIORGIO CAVALLON** (1904–1989)

*Untitled*, 1946

Oil on Masonite, 24 x 19 inches

Signed and dated lower right: "Giorgio Cavallon 46"



**PAUL JENKINS** (1923–2012)

*Phenomena Ultra Scape*, 1977

Watercolor on paper, 22¾ x 29½ inches

Signed lower left: "Paul Jenkins"

Signed, titled, dated, and inscribed verso: "Paul Jenkins /  
*Phenomena Ultra Scape* / 1977 St. Croix"





**JULES OLITSKI** (1922–2007)

*First Ayem*, 1965

Acrylic on canvas, 21 $\frac{7}{8}$  x 16 $\frac{1}{4}$  inches

Inscribed, dated, signed, and titled verso: "Acrylic U.B. /  
1965 / Jules / Olitski / First AYEM"

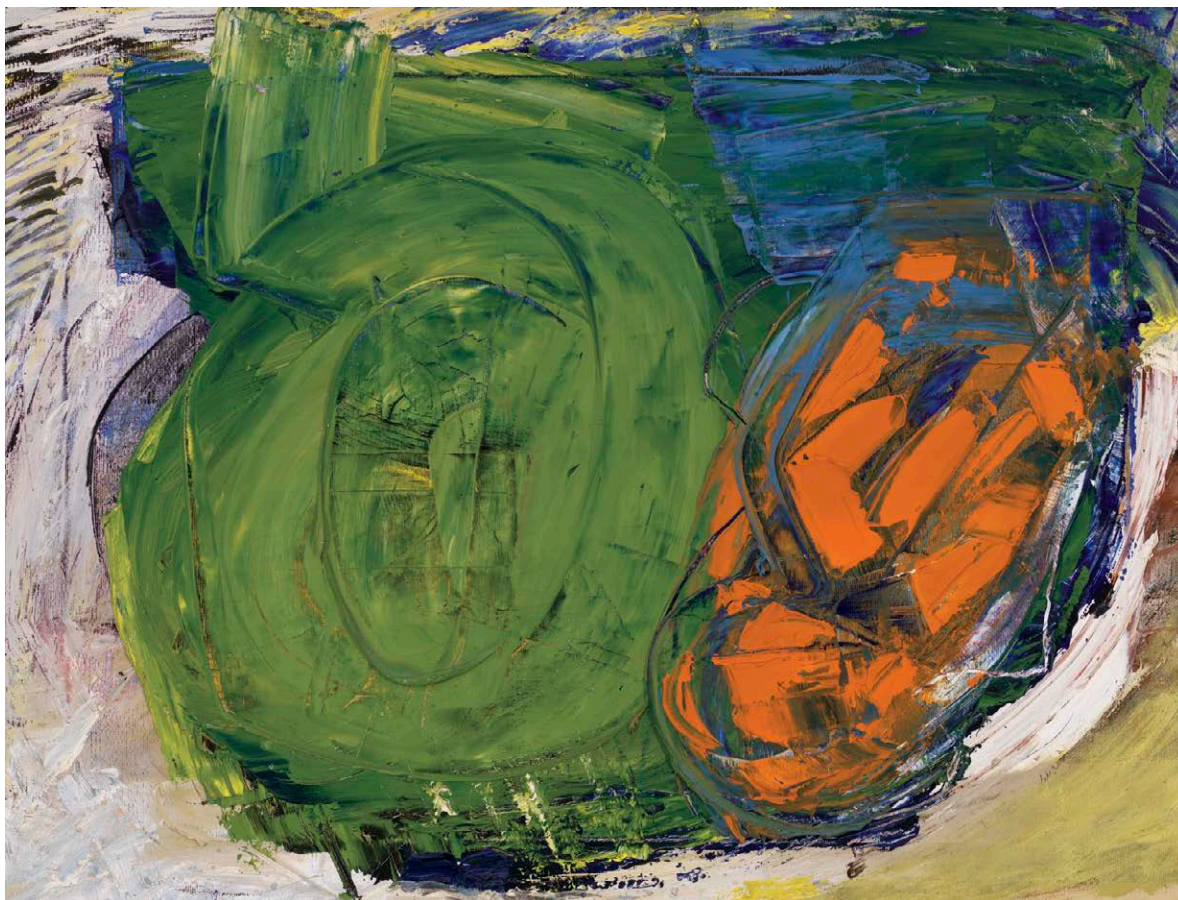


**YVONNE THOMAS** (1913–2009)

*Allegro*, 1961

Oil on canvas, 18 x 24 inches

Signed, titled, inscribed, and dated verso: "Yvonne Thomas  
/ 'Allegro' / 24" x 18" / 1961"



**GRACE HARTIGAN** (1922–2008)

*Still Life with Cucumber*, 1953

Oil on canvas, 29 x 30¼ inches

Signed and dated lower right: "Hartigan '53"

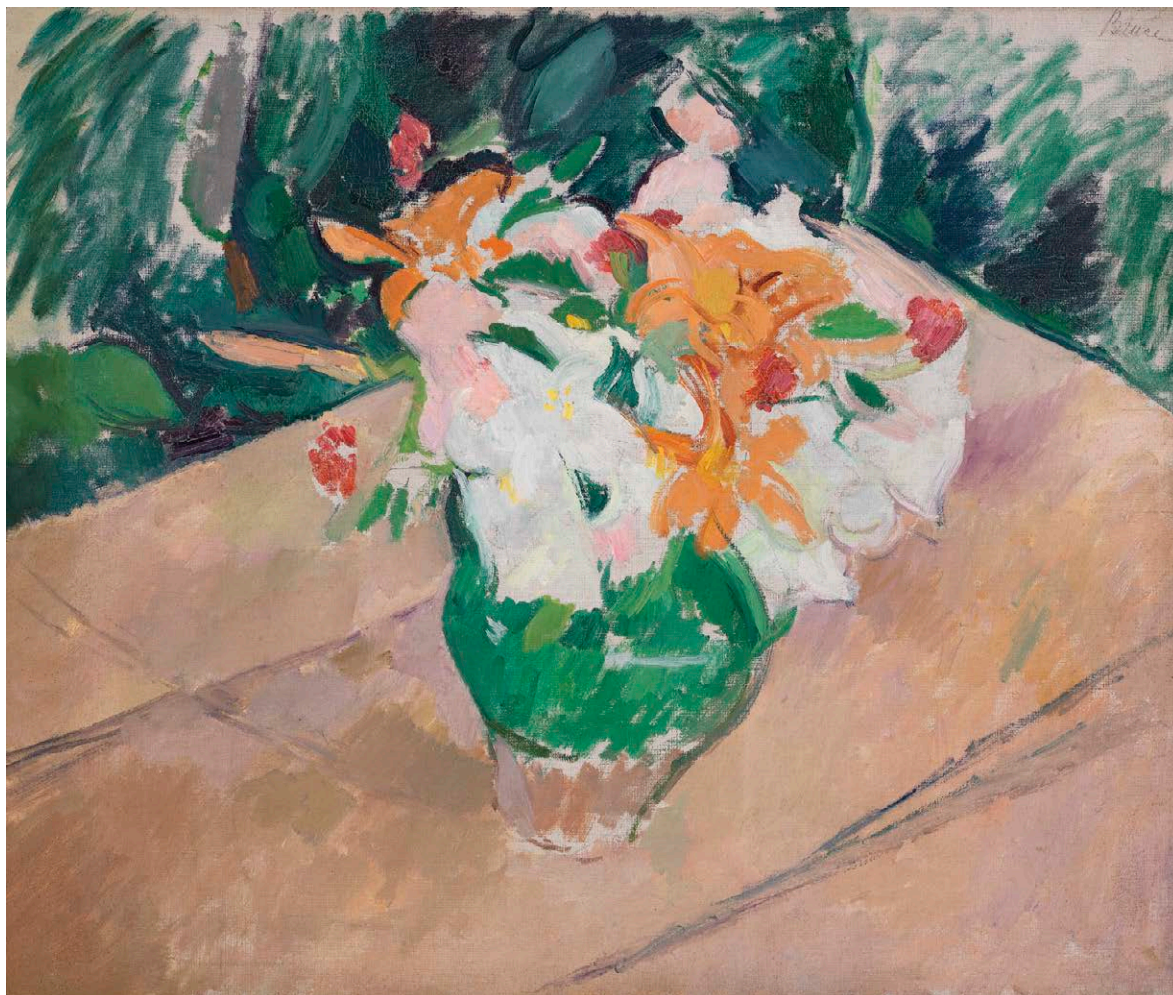


**PATRICK HENRY BRUCE** (1881–1936)

*Flowers*, circa mid 1911

Oil on canvas, 21¼ x 25¼ inches

Signed upper right: "Bruce"



**ALFRED H. MAURER** (1868–1932)

*Still Life with Flowers*, circa 1909–10  
Oil on board, 21½ x 18 inches  
Signed lower right: "A. H. Maurer"



**PABLO ATCHUGARRY** (b. 1954)

*Untitled*, 2016

Statuary Carrara marble

45¼ x 11¾ x 9½ inches

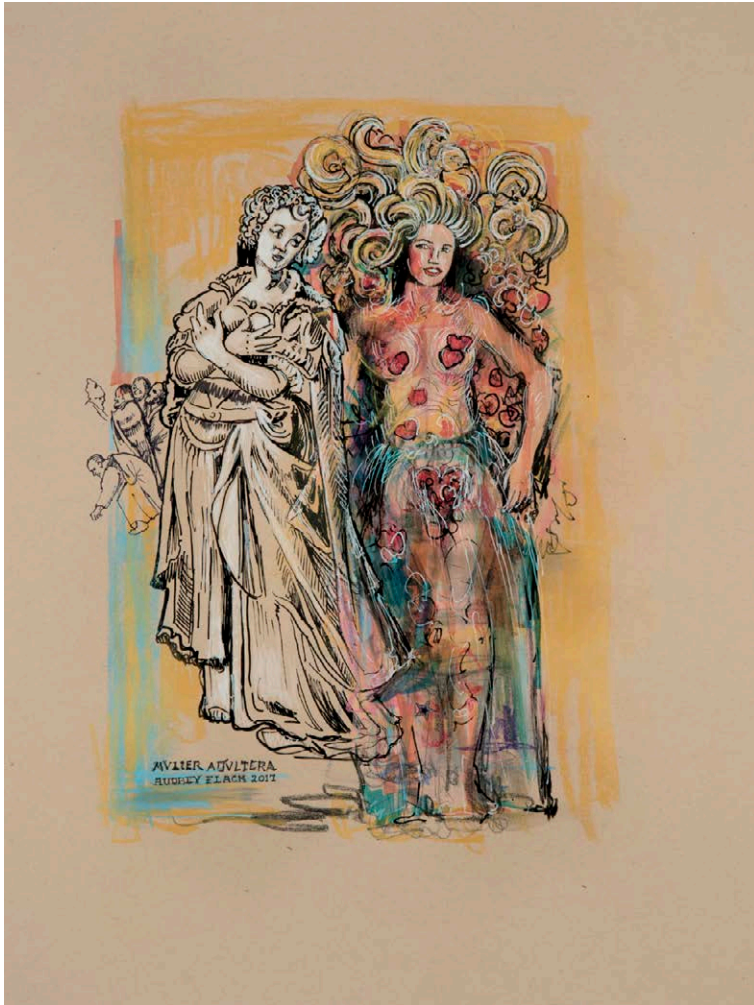


# Contemporary Highlights

From the recent exhibition

**AUDREY FLACK: MASTER DRAWINGS FROM CRIVELLI TO POLLOCK**

April 20–May 26, 2017



*I love the Old Masters. I believe that everything is new, and nothing is new.*

—from "Flackism: A Dialogue Between Audrey Flack and Robert Storr," in *Fine Art Connoisseur*, May/June 2017

This spring, gallery artist Audrey Flack showcased her supreme draftsmanship and riotous wit in the exhibition *Audrey Flack: Master Drawings from Crivelli to Pollock*. Her unique juxtapositions of Old Master and modern figures highlight similarities of line and tone across the ages and celebrate the timelessness of the contemporary spirit.

**AUDREY FLACK** (b. 1931)

*Adulteress*, 2017

Mixed media on paper, 24 x 18 inches

Titled, signed, and dated lower left: "MVLIER ADVLTERA / AUDREY FLACK 2017"



From the upcoming exhibition

**COLOR HARMONIES: NEW PAINTINGS BY CHLOË LAMB**

July 13–August 30, 2017



**CHLOË LAMB** (b. 1960)

*Blue Red and Yellow, 2016*

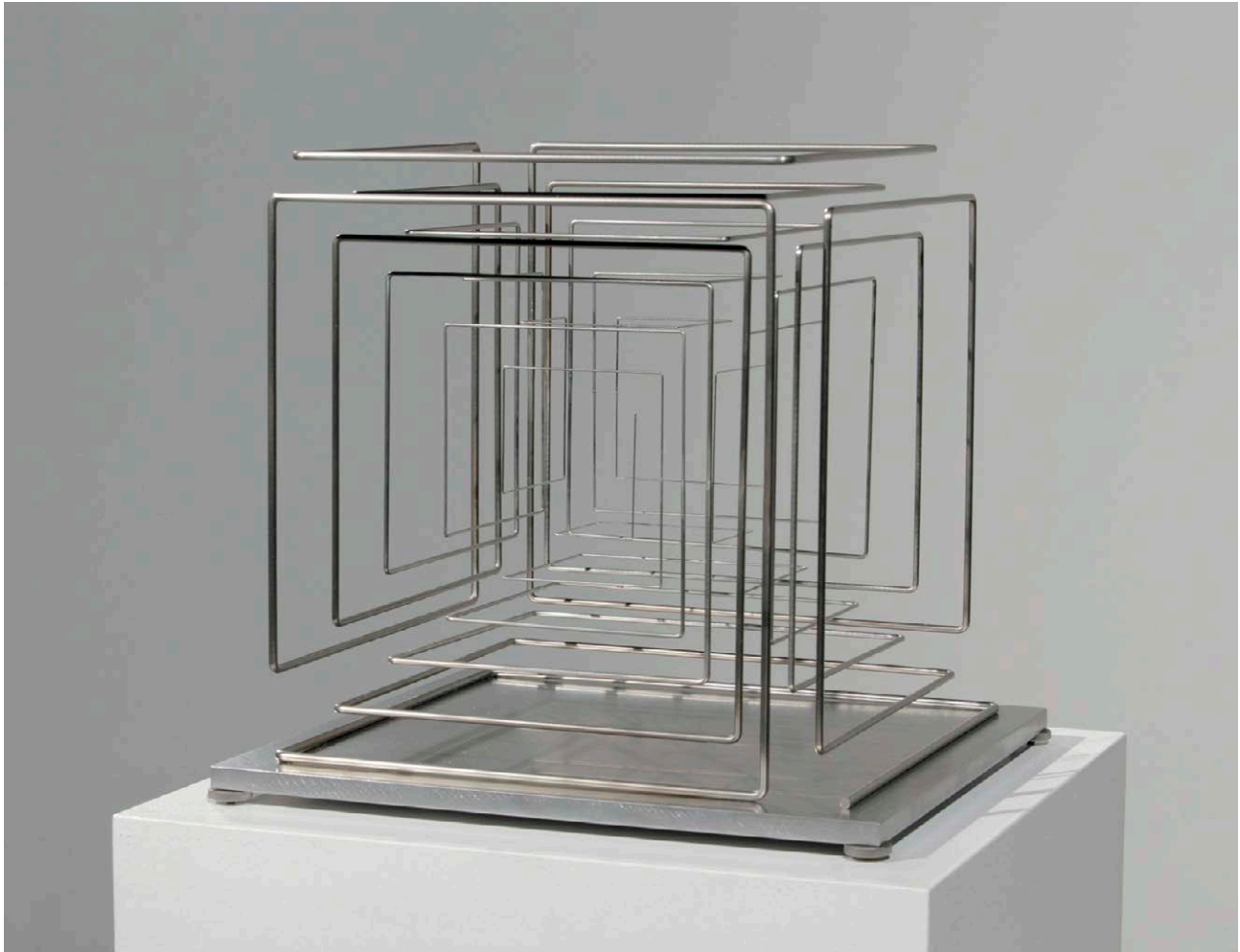
Oil on canvas, 35 x 60 inches

Signed and dated lower right: "Chloë Lamb 2016"

From the current exhibition

**MARTIN WILLING: SCULPTING MOTION**

June 1–30, 2017



**MARTIN WILLING** (b. 1958)

*Konischer Stab, zum Kubus gekantet*, 2015

Chrome-Nickel-Spring wire, 8  $\frac{5}{8}$  x 8  $\frac{5}{8}$  x 8  $\frac{5}{8}$  inches

Edition 1 of 8

From the current exhibition

**ALEXIS PORTILLA: POET IN SPACE**

June 1–30, 2017



**ALEXIS PORTILLA** (b. 1965)

*Summer Paintings #8*, 2016

Oil on canvas, 14 x 12 inches

Titled, initialed, dated, signed, and numbered verso: "SUMMER PAINTINGS #8 /

A. P. © 2016 / A. Portilla / 8"

# HOLLIS TAGGART GALLERIES

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