

Art Market Report



FROM HOLLIS TAGGART
Living with Volatility

As we go to press, the US stock market is rising and falling with a sudden volatility that is shaking investors worldwide. The Dow opened down 500 points and ended up 500 points in a single day this past week. Such historical volatility is unsettling, and for many, is yet another challenge in absorbing the shocks we seem to face on any given day in the new world order in which we find ourselves. The twin drivers of financial decision-making: fear and greed, have never been so activated as of now. Which way to turn? What's going to happen next? What's happened to the comparatively steady times of yester-years? Feels like we are all on a runaway freight train that is about to run off the rails. In such extreme volatile times, the most sage advice may be to simply stay out of the fray. Sometimes it is best to turn off the news and disengage from daily market emails. It is near impossible to "trade" in this kind of volatility. Time to strap in and hold on for the long haul.

Fortunately, the art market does not behave like shares of Amazon or like the insanely gyrating Bitcoin market. Can you imagine your Picasso or Monet going up and down in value on a daily basis like the yo-yo Dow Industrials? The art market is a different animal; yet, the volatile world does affect global consciousness and collective anxieties. In this regard, global psychology can play a part in art market performance. Remember the banking crisis when Lehman Brothers collapsed and stock had a meltdown? The

art market stalled, assessed, and within the year was right back on track. In fact, many people consider fine art to be a safe haven and a good place to store money during times of uncertainty. The current market meltdown is said to be a reaction to the fears of rising interest rates, falling bond markets, and new inflation concerns. Traditionally the art market rises in times of inflation. Even in the past 5 to 10 years of low inflation the art market has risen steadily. It's entirely possible that a more inflationary period would be a boost to the art market, if anything. Inflation is an enemy to certain markets, like stocks and bonds, but a boon to others, like art and real estate. So take heart art collectors, the world is not going to end. Despite unprecedented political gridlock and unconventional chaos in Washington, we have witnessed a steady art market. There's no reason to think this time around will be any different.

The Art World's Biggest Challenge

If we can conclude that political and economic upheaval will not likely destroy the art market, then what is the greatest concern? In my opinion the greatest challenge is supply. As we have chronicled in this newsletter for years, the art market is ruled by supply and demand. The demand side of the equation has been solid and growing, although shifting somewhat in terms of what's "hot" and what's not. The biggest issue for the secondary market is supply. With so much growth in global demand, the finite supply of artworks available for acquisition has been hit hard. Many dealers are shifting their focus to the primary market selling contemporary works by living artists. The good news: if you hold inventory of secondary market works, you're golden. The bad news: it is becoming tougher and tougher to replenish stocks of inventory. Those galleries with well-established histories of buying their inventory tend to maintain reliable sources for acquiring works, which is an advantage.

Our gallery will continue to focus on finding top-quality works in the secondary market, while also keeping an eye on potential opportunities for representing world-class living artists in the primary market.

We are all learning to live in this new world of volatility. Adjustments are inevitably required along the way. But underlying it all, at least in the art world, is a universal appreciation of beauty and desire to own and collect. The art market will endure, if not actually prosper, during these uncharted times.

Jack Goldstein (1945–2003)
Untitled, 1984. Acrylic on paper,
31½ x 47¾ inches

ROBERT MOTHERWELL (1915–1991)

Untitled, circa 1945

Oil on Masonite, 12 x 9 inches

Signed and inscribed on verso: "For / Ann + Frank / their
friendly relative / Robert Motherwell / 1951"



ADOLPH GOTTLIEB (1903–1974)

Festival, 1945

Oil on canvas, 27¹³/₁₆ x 35¹³/₁₆ inches

Titled, dated, numbered, and inscribed verso: "FESTIVAL / 1945 #4517 / 28 X 36"



AUDREY FLACK (b. 1931)

Traveling On, 1950–51

Gouache on paper, 11⁷/₈ x 17⁷/₈ inches

Signed lower right: "Audrey Flack"

Catwalk, 1950

Gouache on paper, 12 x 18 inches

Signed and dated lower left: "Audrey Flack 1950"



HANS HOFMANN (1880–1966)

The Male, 1950

Oil on panel, 8½ x 11¾ inches

Untitled, circa 1942

Watercolor on paper, 17 x 14 inches

Signed lower right: "hans hofmann"



JACK TWORKOV (1900–1982)

Blue Still Life, 1948

Oil on canvas in artist's frame, 25½ x 31¾ inches

Signed lower right: "Tworkov"

Signed, titled, and dated verso: "Tworkov - 'Blue Still Life' - 1948"

Inscribed on stretcher verso: "#4"



YVONNE THOMAS (1913–2009)

Anemones, 1957

Oil on canvas, 20 x 24 inches

Signed lower right: "Y Thomas"

Signed, dated, and titled on stretcher verso: "YVONNE THOMAS 1957 / 'ANEMONES'"

Initialed and dated verso: "Y.T. 1957 DEC."



NORMAN BLUHM (1921–1999)

Untitled, 1967

Acrylic on paper, 29 $\frac{7}{8}$ x 22 $\frac{3}{8}$ inches

Signed and dated lower right: "bluhm 67"

Signed, dated, and numbered on verso: "bluhm / 67 / 5"



NORMAN BLUHM (1921–1999)

Turkish Delight, 1975

Oil on canvas, 85 $\frac{5}{8}$ x 95 $\frac{1}{2}$ inches

Signed and dated lower right: "bluhm '75 Signed, dated, and titled: "bluhm '75 'Turkish Delight'"



RICHARD POUSETTE-DART (1916–1992)

Prelude, 1983

Acrylic on paper, 22½ x 30 inches

Inscribed, titled, signed, and dated verso: "TOP / 6/17 / #RID 17 83 /

'Prelude' / #PH57 / Richard Pousette-Dart 1983"



GIORGIO CAVALLON (1904–1989)

Untitled, 1978

Oil on canvas, 50 x 60 inches

Signed and dated lower right: "GIORGIO CAVALLON .78"

Signed and dated verso: "GIORGIO CAVALLON .78"



FRED MITCHELL (1923–2013)

Arbor, 1958

Oil on canvas, 37¾ x 37¼ inches

Signed and dated lower right: "Fred Mitchell '58"

Signed on stretcher verso: "Mitchell"



MICHAEL (CORINNE) WEST (1908–1991)

Theorem Duty, 1963

Oil on canvas, 60 x 48¼ inches

Signed lower left: "Michael West"

Numbered, signed, dated, and titled verso: "48-60 / Michael West /
July 1963 / theorem [sic] / Duty"

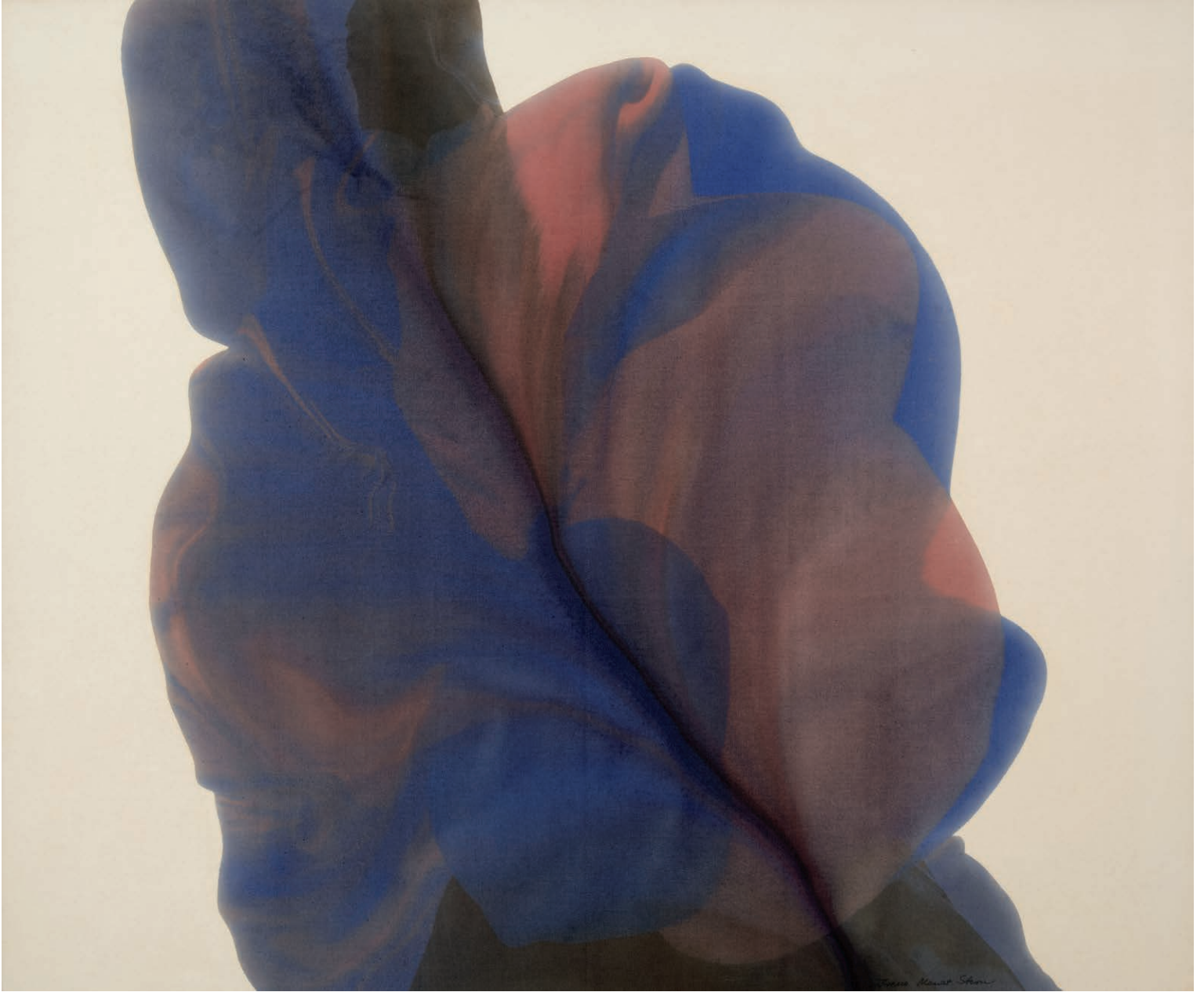


IRENE MONAT STERN (1932–2010)

Untitled, circa 1968–78

Acrylic on unprimed canvas, 51¼ x 61 inches

Signed lower right: "Irene Monat Stern"



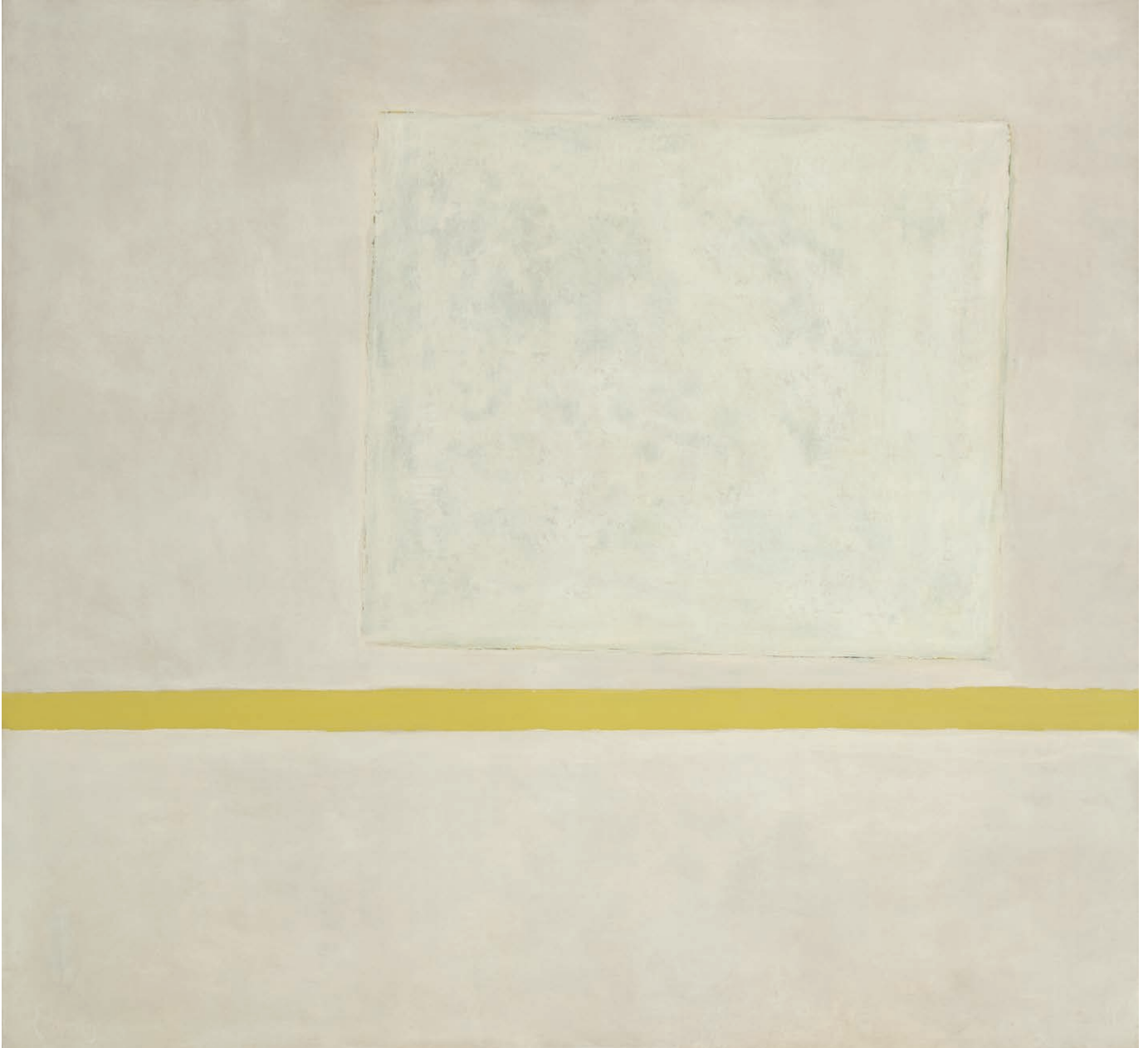
THEODOROS STAMOS (1922–1997)

White Sun-Box I, 1965–6

Oil on canvas, 52 x 56 inches

Signed lower left: "Stamos"

Inscribed, titled, dated, and signed on verso: "TOP 'WHITE SUN-BOX I 1965-6 STAMOS"



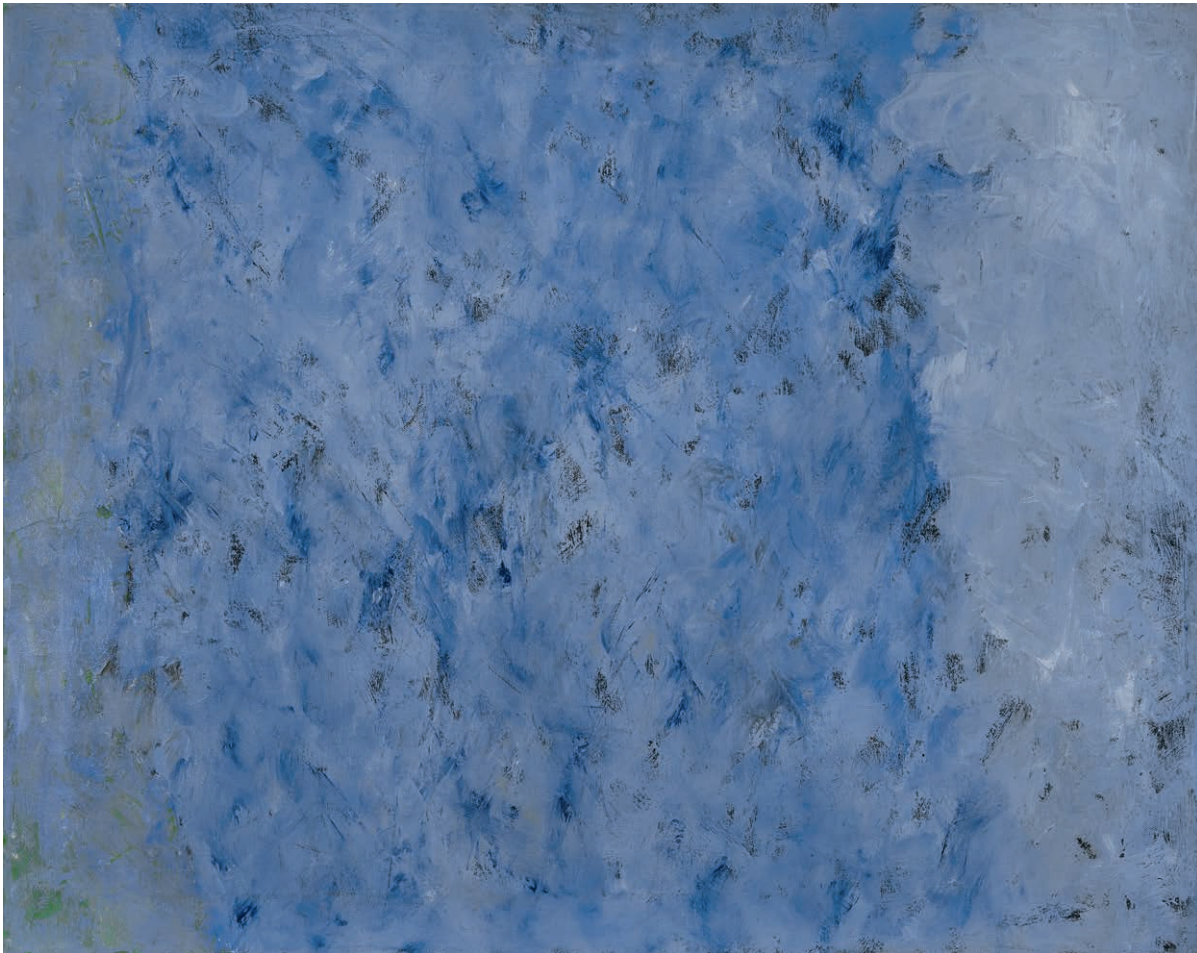
THEODOROS STAMOS (1922–1997)

Delphic, 1960

Oil on canvas, 24 x 30 inches

Signed on stretcher verso: "STAMOS"

Titled and dated on canvas overlap verso: "'DELPHIC' 1960"



SAM GILLIAM (b. 1933)

Composition In A Rare Blue, 1982

Acrylic, enamel, and aluminium on canvas construction, 47 $\frac{1}{8}$ x 66 $\frac{1}{4}$ x 1 $\frac{3}{4}$ inches

Titled, dated, signed, and inscribed verso: "Composition in a rare blue /1982 / Sam Gilliam / 44 x 62"



MARK FLOOD (b. 1957)

Decorations on Her Body, 2010

Acrylic on canvas, 64 x 40 inches

Signed, inscribed, and titled on canvas overlap verso: "Mark Flood / Top / Mark
Flood / 'DECORATIONS / ON HER BODY'"



CLEVE GRAY (1918–2004)

Release #14, 2004

Mixed media on canvas, 50 x 60 inches

Inscribed, signed, dated, and titled verso: "50 x 60 / Gray – 2004 /

Release #14 / 50 x 60 / mixed media"



Dallas Art Fair

April 12–15, 2018
Booth F11

Art Cologne

April 19–22, 2018
Hall 11.1

Frieze Spotlight: Allan D’Arcangelo

May 2–5, 2018
Booth SP20

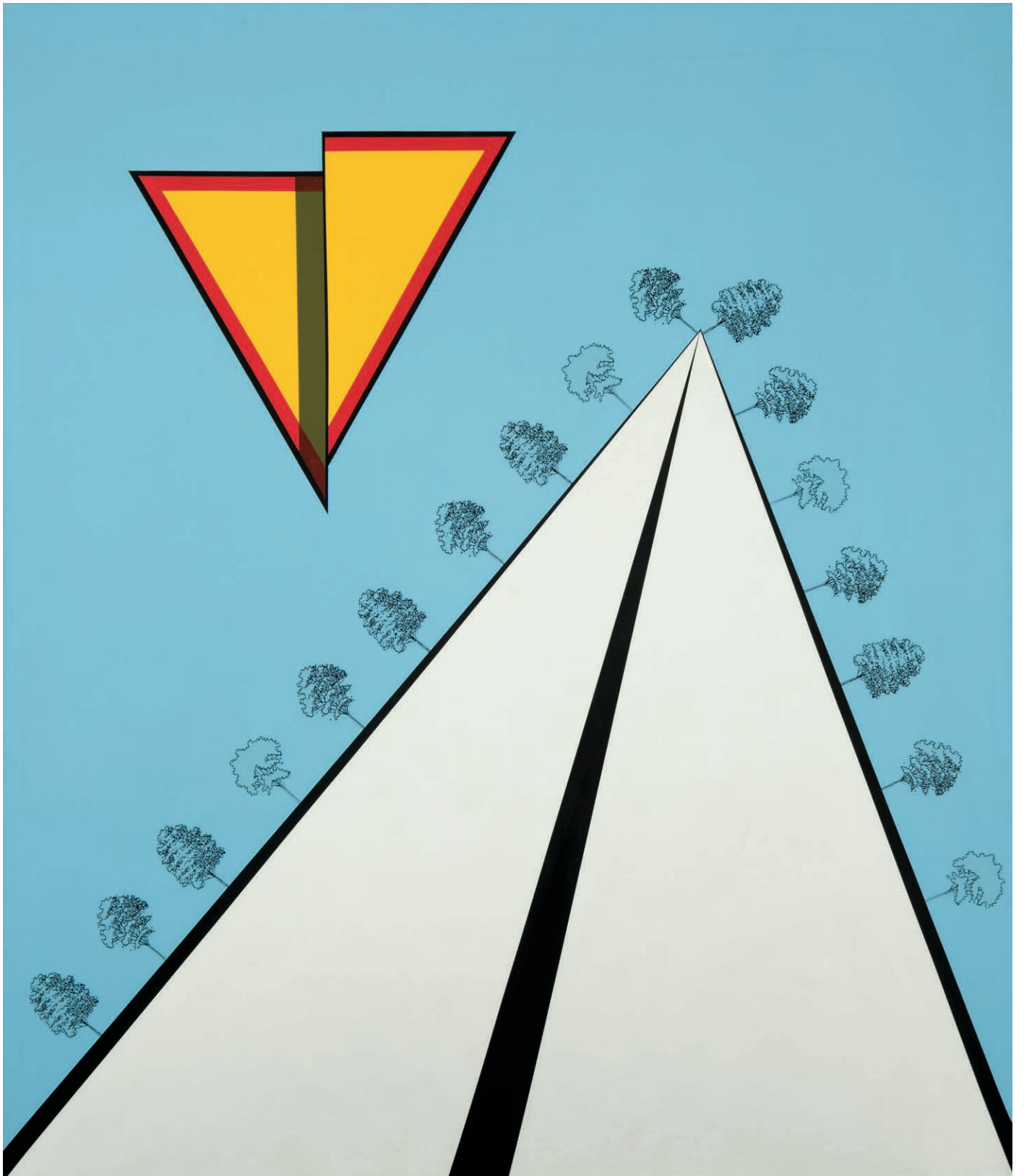
PABLO ATCHUGARRY (b. 1954)

Untitled, 2017
Carrara marble
68½ x 11¾ x 7½ inches

ALLAN D’ARCANGELO (1930–1998)

Landscape, 1967
Acrylic on canvas, 44 x 38 inches
Signed, inscribed, dated, and titled verso: "A.
D’Arcangelo / nyc 1967 / 'Landscape' / 44" x 38"







WILLIAM SCHARF (1927–2018)

Untitled, 1964

Oil on paper mounted to board, 12½ x 19½ inches

Initialed lower left: "W.S."

Dated and signed verso: "August 1964 / W. Scharf"

Primordial Language: Small Works by William Scharf

Through March 10, 2018

William Scharf, visionary painter with a career spanning 70 years, passed away at his home in New York City on January 15, 2018. Encouraged by N.C. Wyeth to study art formally, he attended the Pennsylvania Academy of the Fine Arts and established his first studio in Manhattan in 1957. He retained a close friendship with Mark Rothko until the latter's death. He participated in countless solo and group shows throughout his career including a retrospective at the Phillips Collection in 2000. As well as remaining a prolific painter, Scharf was a teacher, curator, and member of the the Mark Rothko Foundation.



Bill Scott: Leaf And Line

March 15–April 28, 2018

BILL SCOTT (b. 1956)

Homage, 2017

Oil on canvas, 55 x 60 inches

Signed and dated at lower right: "Bill Scott 17"



Julius Tobias: Capturing Space, Paintings from the 50s and 60s

May 10–June 9, 2018

JULIUS TOBIAS (1915–1999)

Reflections, 1960
Oil on canvas, 59½ x 71⅝ inches
Signed, titled, inscribed, and dated verso: "J. Tobias / 'REFLECTIONS' / SIZE 60 x 72 / YEAR 1960"

Julius Tobias began his artistic career painting in an abstract expressionist mode before moving into the monumental sculpture for which he is most remembered, and painting continued to be an important aesthetic outlet throughout his working life. Tobias' paintings from the 1950s and 1960s employ the thick, expressionistic brushstrokes and broad areas of color that were hallmarks of the New York School, as well as an insistent materiality of paint and emphasis on surface that was championed by critics such as Clement Greenberg. However, Tobias did not adhere to strict Greenbergian abstraction. Many of these works are evocative of sky or landscape, vistas that Tobias would have been intimately familiar with from his experience as a bomber pilot during the Second World War. He has written that "there is no such thing as abstraction as differentiated from reality—all abstraction is based on reality and is reality. You can see abstraction wherever you go—clouds, sidewalks, sides of wall. It is not necessary to see things as objects only."



DEVIN TROY STROTHER (b. 1986)

*look at my guuurl Sha'niece over there getting her shine
on (with that John McCracken Lean), 2013*
Acrylic on auto-body paint on wood, 95 x 24 x 1½ inches

HOLLIS TAGGART GALLERIES

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