

WINSTON ART GROUP

May 2014 - Art Asset Overview

Volume 27 - Post-War and Contemporary Art

Dear Friends,

Winston Art Group's monthly newsletter is designed to give you a closer look at a particular aspect of the art world so you can best manage your assets and continue to grow your collections. The current issue focuses on Post-War and Contemporary Art.

The Spring 2014 Post-War and Contemporary Art auction season proved that there is no end in sight to the robust art market, repeating the pattern of the last six years of continued rising prices, new artist records, and a sustained high demand for Post-War and Contemporary Art. The evening sales at the three leading auction houses transacted approximately \$1.24 billion in sales in six hours.

Across the board, this season saw high demand for works by artists with well established, strong markets, including Andy Warhol, Jeff Koons, and Jean-Michel Basquiat, as well as for works by younger rising superstars such as Dan Colen, Joe Bradley, Lucien Smith, Oscar Murilo, and Wade Guyton.

Living artists Koons and Christopher Wool continue to outpace themselves, joining the ranks of only a handful of living artists who have seen their works exceed \$20 million at auction. Koons's "Balloon Dog (Orange)" sold for \$58.4 million in November 2013, becoming the most expensive art work by a living artist ever to sell at auction. Wool's record was set in the same November 2013 sale when "Apocalypse Now" sold for almost \$26.5 million. Jasper Johns is also in this elite circle. "Flag (1960-1966)" sold for \$28.6 million at auction in 2010.

While Koons, Wool, and Johns have established themselves as household names within the contemporary market, the spring 2014 auctions also proved the strength of the market for select artists under 40 years old. This season's sales drive home the reality that the markets for prime young artists, including Dan Colen and Tauba Auerbach, are here to stay.

At just 34 years old, Colen's prices have steadily increased since his auction debut in 2008. Based out of New York and educated at the Rhode Island School of Design, Colen contributes to established themes in contemporary art including incorporation of popular culture and graffiti references, but he is perhaps best known for his utilization of unorthodox mediums including chewing gum, gum wrappers, and confetti. See below for a synthesized recap of Colen's escalating auction house record...

"Holy War" - \$15,000 (May 2008)
"Untitled (Blow me)" - \$386,500 (May 2009)
"S&M" - \$578,500 (November 2012)
"53rd & 3rd" - \$1,000,000 (May 2013)
"Boo Fuck'n Hoo" - \$3,000,000 (May 2014)

Born in 1981, Tauba Auerbach studied at Stanford University and is currently based out of New York. Her body of work includes works on paper, screenprints, aquatints, c-prints, lithographs, and paintings on canvas and panel. Auerbach's work is conceptual and abstract in nature, favoring graphic designs and illusions of depth and texture. Her work first appeared at auction in 2010 when a gouache and graphite work on paper sold for \$17,500. Prices paid for Auerbach's work steadily increased the last for years, surpassing \$1,000,000 for the first time in November 2013. This spring, two works sold for more than \$1,000,000, one almost reaching \$2,000,000.

In summary, Spring 2014 Post-War and Contemporary Art auctions illustrate trends of both continuity and new growth. While the market for postwar and contemporary powerhouses is stronger than ever, a handful of living artists under 40 have proven their ability to hold their own over time in the market as well. Artists who set new auction records this season include Alexander Calder, Joseph Cornell, Robert Gober, Joan Mitchel, Barnett Newman, Frank Stella, Salvatore Scarpitta, Keith Haring, and Tauba Auerbach.

Winston Art Group negotiated numerous Post-War and Contemporary sales this season, including those illustrated here.



Frank Stella (b. 1936)
Talladega Three III
\$7,000, April 2014



Jonathan Borofsky
(b. 1942)
Flying Man with
Briefcase, No. 2816955
\$16,000, April 2014



Andy Warhol
(1928-1987)
Flowers
\$30,000, April 2014

Winston Art Group is the nation's largest independent art appraisal and advisory firm. Independent of any auction house or dealer, Winston Art Group specializes in confidential and objective appraisal services and advice on the acquisition or sale of all fine and decorative art, jewelry, and collectibles.

Winston Art Group is delighted to assist with building, managing, and selling Post-War and Contemporary Art collections. For assistance with an appraisal, or advice on buying or selling Post-War and Contemporary art, please contact Claire Brown at cbrown@winstonartgroup.com.

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