

SUMMER 2012 ART ASSET OVERVIEW

VOLUME 15 — JAPANESE ART

Dear Friends,

Welcome to Winston Art Group's monthly market update. This newsletter is designed to give you a closer look at current market trends so you can best manage your assets and continue to grow your collections. Each month we provide you with insight into a different sector of the art and collecting world. For our current issue, we focus on the Japanese print and contemporary art markets.

JAPANESE MARKET

With the exception of the finest works of art, as well as Contemporary Japanese art, many areas of the Japanese art market have remained in a holding pattern over the past 15 years due to the volatility of the Japanese and worldwide economies, and the ending of the generation of Western collectors who began collecting between the fifties and the seventies, for whom this material was quite popular. Although there is a new generation of collectors emerging, growth remains slow and the majority of sales are only for the top quality, most desirable items.

JAPANESE ART

Traditional Japanese art encompasses a broad range of collecting categories including prints, paintings, screens, sculpture, lacquer, ceramics, cloisonné, swords and fittings, and ivory carvings. Japanese Fine Works of Art sales from the major auction houses during Asia Week (March 2012) this year totaled roughly \$3,216,000. In the past few years, records have been set for items of top quality in all collecting categories. In March 2010 Kawanabe Kyosai's (Japanese, 1831-1889) *Hell Courtesan (Jigoku dayu)* sold for \$482,500 and a Meiji period cloisonné enamel incense burner with a view of Kinkaku from the workshop of Namikawa Yasayuki sold for \$206,500.

JAPANESE PRINTS

There are many criteria which help us determine the value of a print, amongst which are the artist or period, the artist's signature, the 'freshness' of the colors, and the presence of stains or creases. The condition of a Japanese print is a strong determinant of its value. Experienced Japanese print dealers and collectors buy only pristine quality prints.

Today the markets for early 20th century shin hanga, wood cut prints, and 18th and 19th century Edo wood block prints in good condition are flourishing. 'Yoshi' and 'kuni' prints, by the masters Tsukioka Yoshitoshi and Utagawa Kuniyoshi, respectively, are more common and are far less appreciated than Edo or shin hanga prints.

The softened demand for Japanese prints in America and Europe creates ample opportunities to obtain Japanese prints at reasonable prices. Examples appear on the auction block at major auction houses, for example a collection of more than 10 prints by Ando Hiroshige and other artists was sold for 5,625 EUR in the winter of 2011. There are also many online auctions, however these can be risky since condition is such an important factor.

For assistance or for more information concerning buying, selling, or appraising Japanese prints please contact Winston Art Group and a member of our sales or appraisals teams will be happy to assist you.

JAPANESE CONTEMPORARY

Despite a lull in the traditional Japanese art market, all eyes in New York are on contemporary art from Japan due to the recent solo exhibition of Yayoi Kusama's work at the Whitney and related marketing initiatives by Louis Vuitton. Born in Masumoto in 1929, Kusama has had a long career working in both Japan and New York. She is known for bold and repetitive patterns, bright colors, and for her contributions to the pop art and feminist art movements.

In June, a monochromatic Kusama painting sold at auction for \$90,325, and last November an untitled, chair-like sculpture fetched \$914,500. A 1960 painting titled "Red Nets, No. 19" is expected to go for around \$500,000 at auction next month.

Additionally, Kusama teamed up with Louis Vuitton this summer to produce a collection of clothing and accessories flaunting her signature red, white, yellow and black polka dot pattern. With a collaboration with one of the top French fashion houses, a solo retrospective at the Whitney (open through September) and uncanny wax sculptures of the 83-year-old artist in 5th Avenue, Chelsea and SoHo LV storefronts, it's safe to say Kusama is making big (and memorable) waves in New York.

Takashi Murakami and the members of his KaiKai Kiki studio in Japan are other dominant names in the Japanese contemporary scene. Their desirability is built in part upon Westerners' fascination with the *manga* comic and *otaku* animation aesthetic for which the studio is so famous. This Fall, one of the studio's artists "Mr" opens a much anticipated solo show at Lehman Maupin Gallery in Manhattan.

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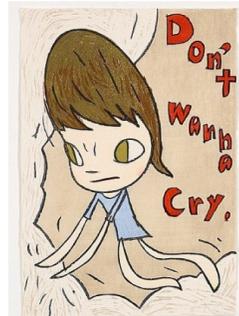
Collection Management—Access to and advice on a broad range of curatorial and collection management services.



Ando Hiroshige
image courtesy of Sothebys.com



Sold by Winston Art Group on behalf of a private client



Yoshitomo Nara, purchased by Winston Art Group on behalf of a private client



Yayoi Kusama in her signature print promoting her retrospective at the Whitney Museum in New York