

WINSTON ART GROUP

July 2014 Art Asset Overview Volume 29—Latin American Art

Dear friends,

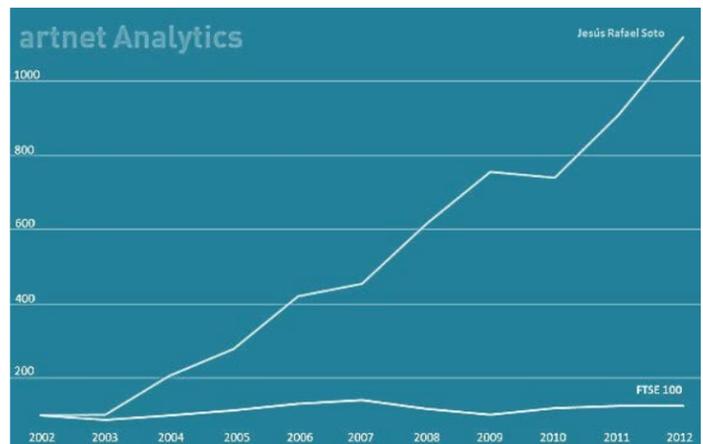
Winston Art Group's monthly newsletter is designed to give you a closer look at a particular aspect of the art world so you can best manage your assets and continue to grow your collections. The current issue focuses on Latin American art.

Demand for Latin American art is strong, especially from regional buyers in Central and South America, most notably in Brazil. There has also been increasing demand for Latin American art from buyers in Europe, the United States and the Middle East.

The spring 2014 auction season exhibited the vitality of the Latin American art market. In May, the combined sale for all three Latin American sessions at the two major auction houses was \$36,315,375. Lygia Clark's (Brazilian, 1920-1988) large aluminum sculpture *Bicho-Em-Si-Md* (No. IV) sold for almost double the high estimate at \$1.2 million. Joaquín Torres-García's (Uruguayan 1874-1949) *Grafismo Infinito* also sold for an impressive \$1 million, 25 percent above its high estimate. At another sale in May, Torres-García's *Composition TSF (Constructivo Universal)* was the most expensive lot in the sale, selling for \$1,565,000.

One Latin American artist with an especially solid market is Jesús Rafael Soto (Venezuelan 1923-2005), a pioneer of the Kinetic Art movement who is best known for his large-scale geometric sculptures and installations.

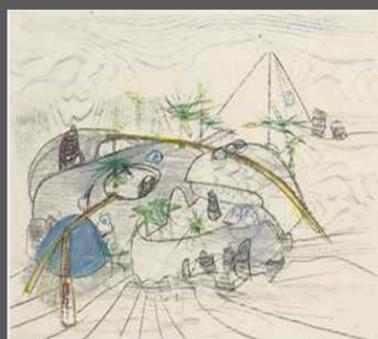
The demand for Soto's work began to rise in 2003. Almost 80 percent of his lots sold at auctions over the past ten years exceeded their high estimates. His auction record was set in 2012 when *La Scie à Métaux* sold for \$1,082,500.



Jesús Rafael Soto auction sales, 2003-2012.
Data courtesy of Artnet Analytics.

Oscar Murillo (Colombian, b. 1986) is another exciting artist to watch. At just 28 years old, Murillo has shown in both solo and group exhibitions worldwide. His first solo exhibition was an installation at David Zwirner, New York, this spring. Murillo has had continued success at auctions, exceeding expectations at the spring Post-War and Contemporary Art Day Sales in London in June. His painting, *Untitled* (2011) sold for \$391,475, more than eight times its high estimate of \$46,320. In February, *Untitled (Burrito)* sold for \$322,870, nearly seven times its high estimate of \$49,290.

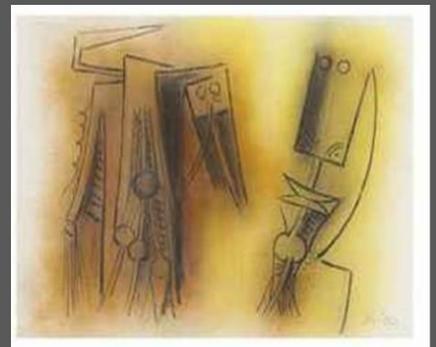
Winston Art Group negotiated numerous Latin American sales this season, including those illustrated below.



Roberto Matta
(Chilean, 1911-2002)
Untitled, date unknown



Beatriz Milhazes
(Brazilian, b. 1960)
As Irmãs (The Sisters), 2003



Wilfredo Lam
(Cuban, 1902-1982)
Untitled, 1973

More established Latin American artists remain a strong presence in the market as well. In May, Rufino Tamayo (Mexican, 1899-1991) set a personal auction record with the sale of *Dialogue* for \$845,000. In the same sale, he set a personal record for a work on paper with the sale of *Mujer con Sandia* for \$473,000.

Fernando Botero (Colombian, b. 1932) is also demonstrating consistently strong sales at auction, achieving a combined total of \$3.4 million for 16 of his works sold at auction in spring of this year. Likewise, works by Diego Rivera (Mexican, 1886-1957) showed strength in the spring sales, with paintings selling steadily above estimates. *Naturaleza Muerta con Limones* sold for \$941,000 and *Stoneworker* sold for \$93,750, both exceeding their high estimates.

The market for Latin American art is robust. While established Latin American artists continue to show high demand, younger rising stars are also drawing attention and big sale numbers. Further, because the market is supported by strong interest from both Latin American collectors and buyers worldwide, it has most likely not reached its peak.

Winston Art Group is delighted to assist with building, managing, and selling Latin American art collections. For more information about Winston Art Group's services please contact Claire Brown at cbrown@winstonartgroup.com

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