

PART 2 OF 3

Art of the Americas



FOR THIS SECOND INSTALLMENT IN OUR SERIES

comparing categories of paintings as an investment vehicle, we turn our eyes to the New World to see how the American and Latin American market segments have fared over the past decade, based on the analysis of more than 800,000 sales records. In the realm of American art, it seems that sales slowed well before the market correction of 2008–09. At that time the index plummeted from 166 to 133 and was very slow to regain momentum. Since 2011, however, the market for the top American paintings has been white-hot, particularly for works by Milton Avery, Edward Hopper, and Norman Rockwell, all of whom saw artist records set in 2013. Last year 10,842 American paintings sold at auction, on par with 2005.

Despite persistent buzz surrounding the dollar volume, sales of the top 10 Latin American artists were half those of their U.S. counterparts. In recent years the value of their work has been on the rise, as evidenced by sales of paintings by 81-year-old Colombian

Norman Rockwell's oil on canvas *Saying Grace*, 1951, sold for an artist record \$46 million (est. \$15–20 million) at Sotheby's in December 2013.

artist Fernando Botero and 90-year-old Venezuelan Op-artist Carlos Cruz-Diez. Much of the demand has come from Latin America itself, collectors drawn to works by local artists. BY ROMAN KRAEUSSEL

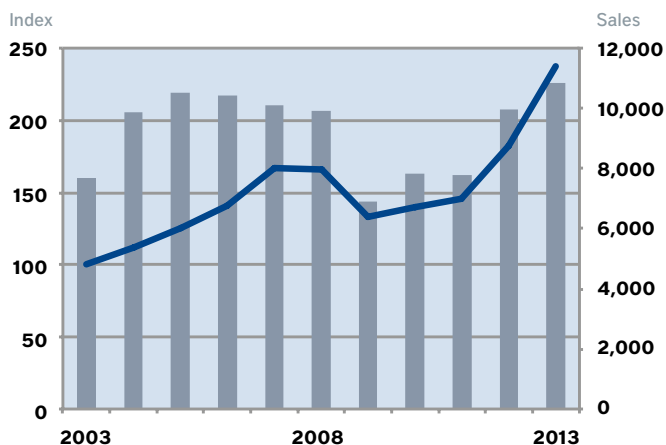
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MARKET PERFORMANCE BY PAINTING CATEGORY, DECEMBER 31, 2003–DECEMBER 31, 2013

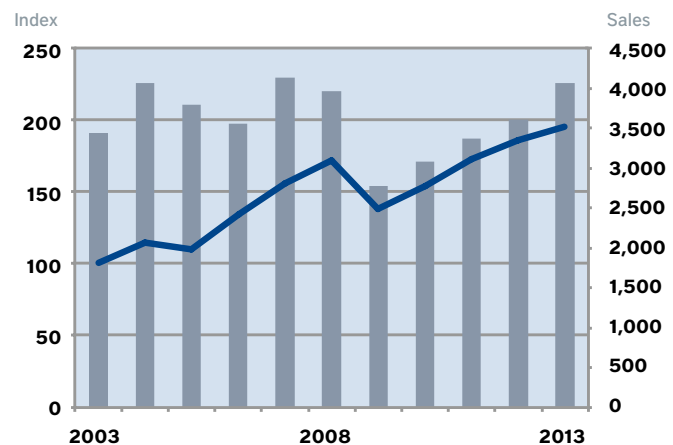
For much of the past decade an investment of \$100,000 in a theoretical portfolio of American paintings would have performed sluggishly, yielding an annual return of 5 percent until the market correction of 2008–09. In the past two years, however, the category has provided a 25 percent annual return on investment. For Latin American art there has been a more gradual upward trend, both before and after 2008–09, with such a portfolio yielding on average 7.61 percent per year. It should be noted that our indices are not adjusted for inflation, nor do they take into account peripheral fees such as insurance and storage costs.

— Index 2003–13 — Number of Sales

AMERICAN



LATIN AMERICAN





From left, Roberto Matta's *La révolte des contraires*, 1944, achieved \$5 million at Christie's New York in 2012, while Fernando Botero's *Cuatro Músicos*, 1984, crescendoed past \$2 million at Sotheby's New York on May 24, 2006, matching the record for the artist's *The Musicians*, 1979, set the previous day at Christie's.

TOP 10 ARTISTS BY CATEGORY, DECEMBER 31, 2003–DECEMBER 31, 2013

As these tables illustrate, dollar volume alone is but part of the story. In American art, Edward Hopper and Norman Rockwell both achieved artist records in 2013. From the number of individual sales, however, it is clear that Hopper reigns supreme, with the average price of his paintings exceeding \$16 million. As expected, the relevant sales take place mainly in New York, with Christie's and Sotheby's sharing the top lots.

AMERICAN

ARTIST	SALES IN USD	# OF SALES	ARTIST'S RECORD	PRICE	AUCTION HOUSE, DATE
Edward Hopper	\$132,537,750	8	<i>East Wind over Weehawken</i> , 1934	\$40,485,000	Christie's New York, 2013
Norman Rockwell	\$126,616,121	121	<i>Saying Grace</i> , 1951	\$46,085,000	Sotheby's New York, 2013
John Singer Sargent	\$68,558,988	34	<i>Group with Parasols</i> , 1905	\$23,528,000	Sotheby's New York, 2004
Childe Hassam	\$63,612,752	107	<i>Spring in Central Park</i> , 1908	\$5,641,000	Christie's New York, 2008
Albert Bierstadt	\$49,245,468	206	<i>Indians Spear Fishing</i> , 1862	\$7,321,000	Christie's New York, 2008
Maxfield Parrish	\$47,920,435	60	<i>Daybreak</i> , 1922	\$7,632,000	Christie's New York, 2006
Nicolai Fechin	\$44,514,047	83	<i>The Little Cowboy</i> , 1940	\$10,851,779	MacDougall's London, 2010
Georgia O'Keeffe	\$42,307,750	36	<i>Calla Lilies with Red Anemone</i> , 1928	\$6,166,000	Christie's New York, 2001
Milton Avery	\$39,735,733	173	<i>Music Makers</i> , 1947	\$2,965,000	Sotheby's New York, 2013
Andrew Wyeth	\$39,104,000	15	<i>Ericksons</i> , 1973	\$10,344,000	Christie's New York, 2007

LATIN AMERICAN

ARTIST	SALES USD	# OF SALES	ARTIST'S RECORD	PRICE	AUCTION HOUSE, DATE
Rufino Tamayo	\$72,804,613	140	<i>Trovador</i> , 1945	\$7,209,000	Christie's New York, 2008
Roberto Matta	\$68,779,620	441	<i>La révolte des contraires</i> , 1944	\$5,010,500	Christie's New York, 2012
Fernando Botero	\$60,633,116	153	<i>The Musicians</i> , 1979	\$2,032,000	Christie's New York, 2006
Wifredo Lam	\$41,656,359	176	<i>Idolo (Oya/Divinité de l'air et de la mort)</i> , 1944	\$4,562,500	Sotheby's New York, 2012
Joaquín Torres-García	\$22,971,871	89	<i>Constructif mystérieux</i> , 1932	\$1,721,000	Sotheby's New York, 2008
Beatriz Milhazes	\$17,941,991	39	<i>Meu Limão</i> , 2000	\$2,098,500	Sotheby's New York, 2012
Alfredo Ramos Martínez	\$17,341,183	47	<i>Flowers of Mexico</i> , ca. 1938	\$4,072,000	Christie's New York, 2007
Claudio Bravo	\$17,216,867	53	<i>Angelis</i> , 1999	\$1,510,500	Sotheby's New York, 2012
Diego Rivera	\$16,578,087	48	<i>La Ofrenda</i> , 1931	\$1,584,000	Sotheby's New York, 2005
Carlos Cruz-Diez	\$4,757,919	106	<i>Psychromie Ubs Rouge</i> , 1975	\$845,000	Sotheby's New York, 2013