

Tarmy, James, "An Artist Born in 1933 Finds His Hottest Market in 2020," *Bloomberg.com*, February 6, 2020

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An Artist Born in 1933 Finds His Hottest Market in 2020

Sam Gilliam, who is 87, is on a market streak. A show at the Hirshhorn, planned for 2022, is likely to draw even more investor attention.

By James Tarmy | February 6, 2020



Sam Gilliam, *Light Depth*, 1969. Acrylic on canvas. Courtesy Corcoran Gallery of Art. Gift from the Trustees of the Corcoran Gallery of Art (Museum Purchase, Gallery Fund), 2018

In the spring of 2022, the Hirshhorn Museum and Sculpture Garden in Washington, D.C., will hold a retrospective of the abstract artist Sam Gilliam, his first major U.S. show in more than 15 years. Gilliam is best known for his brightly colored, unstretched canvases that hang from walls and ceilings—part paintings, part sculpture.

The Hirshhorn show, though, will include the many styles of Gilliam's six-decade career. "It sets his work in context," says Hirshhorn director Melissa Chiu. "I think now that we understand Sam Gilliam's practice a bit better, we can see that he was so much a part of the Washington Color School, but his work has evolved and gone in different directions. This [show] will be a reappraisal."

The announcement comes at a time when Gilliam's international profile has skyrocketed. In June the Kunstmuseum in Basel, Switzerland, held a massive show of his most famous work, paintings he made from 1967 to 1973 by pouring paint on loose canvases and then either leaving them unstretched or putting them on stretchers, which created a tie-dye effect.

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An untitled work by Gilliam, on view during the 2018 iteration of Art Basel in Switzerland. Photographer: SEBASTIEN BOZON/AFP

That show was followed last summer by a much smaller presentation of work from the same period at Dia:Beacon. And in July, the mega-gallery Pace announced that it would share representation of Gilliam with David Kordansky Gallery in Los Angeles, which has represented the artist since 2012.

"There's no question that the Kunstmuseum Basel show was incredibly eye-opening," says Kordansky. "It was timed in concert with the opening of Art Basel in Switzerland, so you had every major curator, collector, and foundation seeing Sam's work, some of whom were discovering it for the first time."

Meanwhile, Gilliam's market is on a similar tear. In 2018, *Lady Day II*, a 1971 work, set an auction record when it sold for \$2.2 million at Christie's New York. Six of his top 10 sales at auction occurred in 2019; 19 of his top 20 public sales took place in 2017 or later, according to data from Artnet. It's hard to overstate, in other words, how recent, and how stratospheric, Gilliam's rise has been.

"In our Frieze Masters booth of Gilliam's work in 2015, the most expensive painting was \$400,000," says Kordansky. "It didn't sell." Four years later that same work—a 1970 drape painting called *Rite*—did find a buyer, but for a very different price: \$1.4 million.

A similar work, *Street*, in roughly the same dimensions as *Rite* and made in the same year, was acquired by SFMoMA for just under \$2 million, Kordansky says. "It's hanging at the museum right now."

For all that, Gilliam's market still has a ways to go before he catches up with his peers, no matter which you compare him to. Morris Louis, Helen Frankenthaler, and Kenneth Noland, for example, have auctions records of \$5.7 million, \$3 million, and \$3.5 million, respectively.

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Gilliam in his paint-splattered studio, Washington D.C., 1980. Photographer: Anthony Barboza/Archive Photos

“When you pick apart his market, at the end of the day it comes down to the work itself,” Kordansky says. “The A-plus work that comes to auction has set records.” As a result, he continues, “there’s a tremendous amount of opportunity” left in Gilliam’s market.

The Current Market

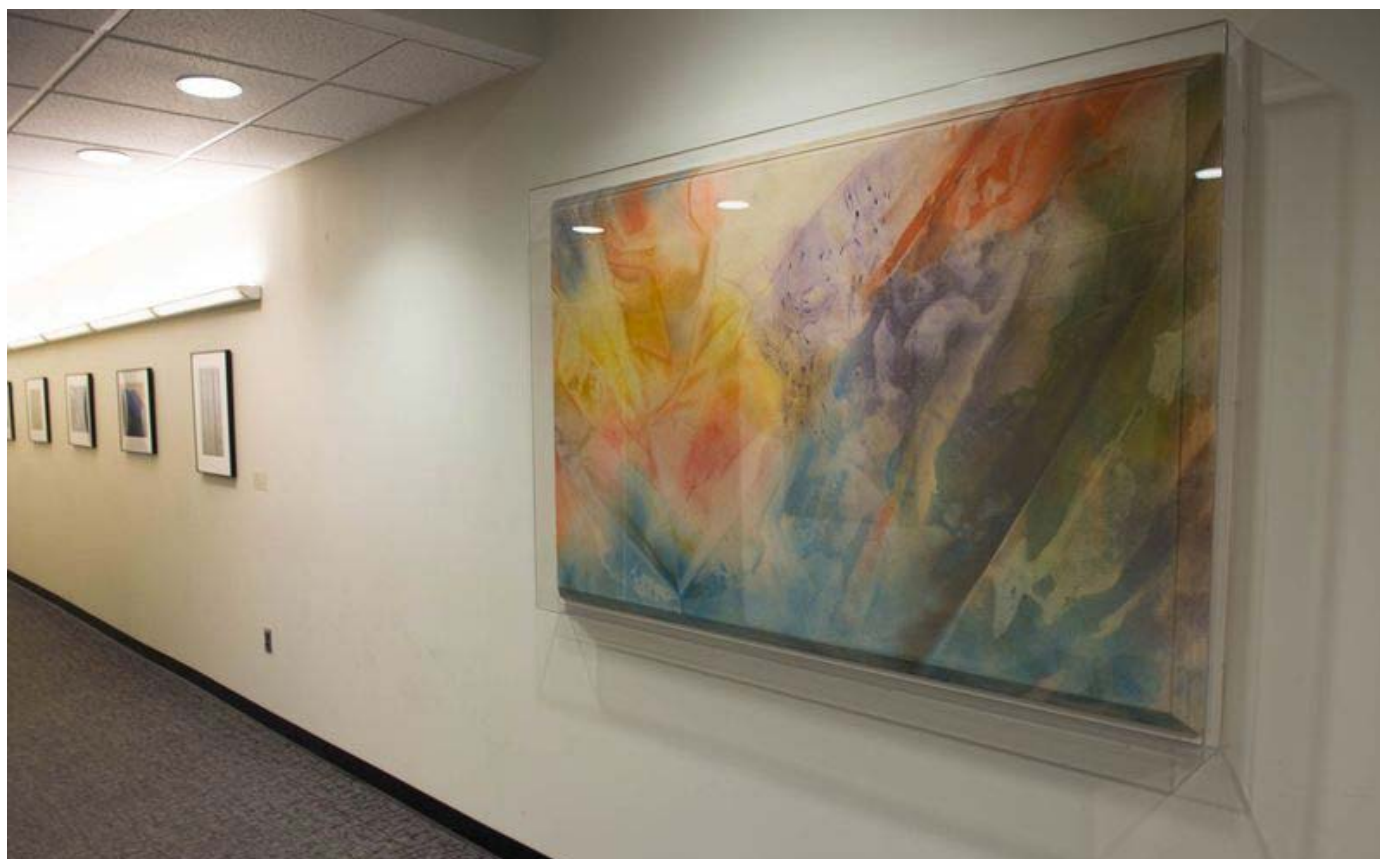
Gilliam’s market, Kordansky says, is driven by a combination of institutions (the Louisiana Museum in Denmark also recently bought a major work) and collectors.

“Privately, the best work is fetching between \$2 million and \$2.5 million,” he says. “But I want to be clear that it’s the work from the period between 1967 and 1973, when arguably the gestures he was making in the studio could be deemed [Jackson] Pollock-y.”

Many collectors are American, “but we’re starting to see some real Asian interest,” Pace President and Chief Executive Officer Marc Glimcher says. “Our job is to bring Gilliam to a larger collecting community that sees its collections as very focused on the 1960s and 1970s, or the legacy of abstraction.”

Many of these collections, Glimcher continues, “don’t have a Sam Gilliam painting—there are people with a great collection and a big hole where a Sam Gilliam work should be.”

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Gilliam's (*P.A.C.*), *And Then*, from 1970. Photographer: Linda Davidson/The Washington Post

New Work

The key to Gilliam's market growth, Glimcher says, isn't just a museum exhibition. "The thing that impacts a market more than anything else is the artist's new work," he says. "For an artist at this point in his career, it's about how important and influential their shows are of their recent work."

Gilliam's more recent watercolors on paper sell for \$140,000 to \$180,000, Kordansky says, while his newer drape paintings are priced from \$500,000 to \$750,000.

If an artist is producing new pieces, it allows dealers and collectors to assign clearly delineated tiers of value. "You can buy something brand new or something else that's more expensive and older," Glimcher explains.

"An artist's 'late work' adds depth and texture" to people's understanding of their overall oeuvre, Glimcher says. "That drives the market in a different way, so that it goes up more slowly and is more diverse."

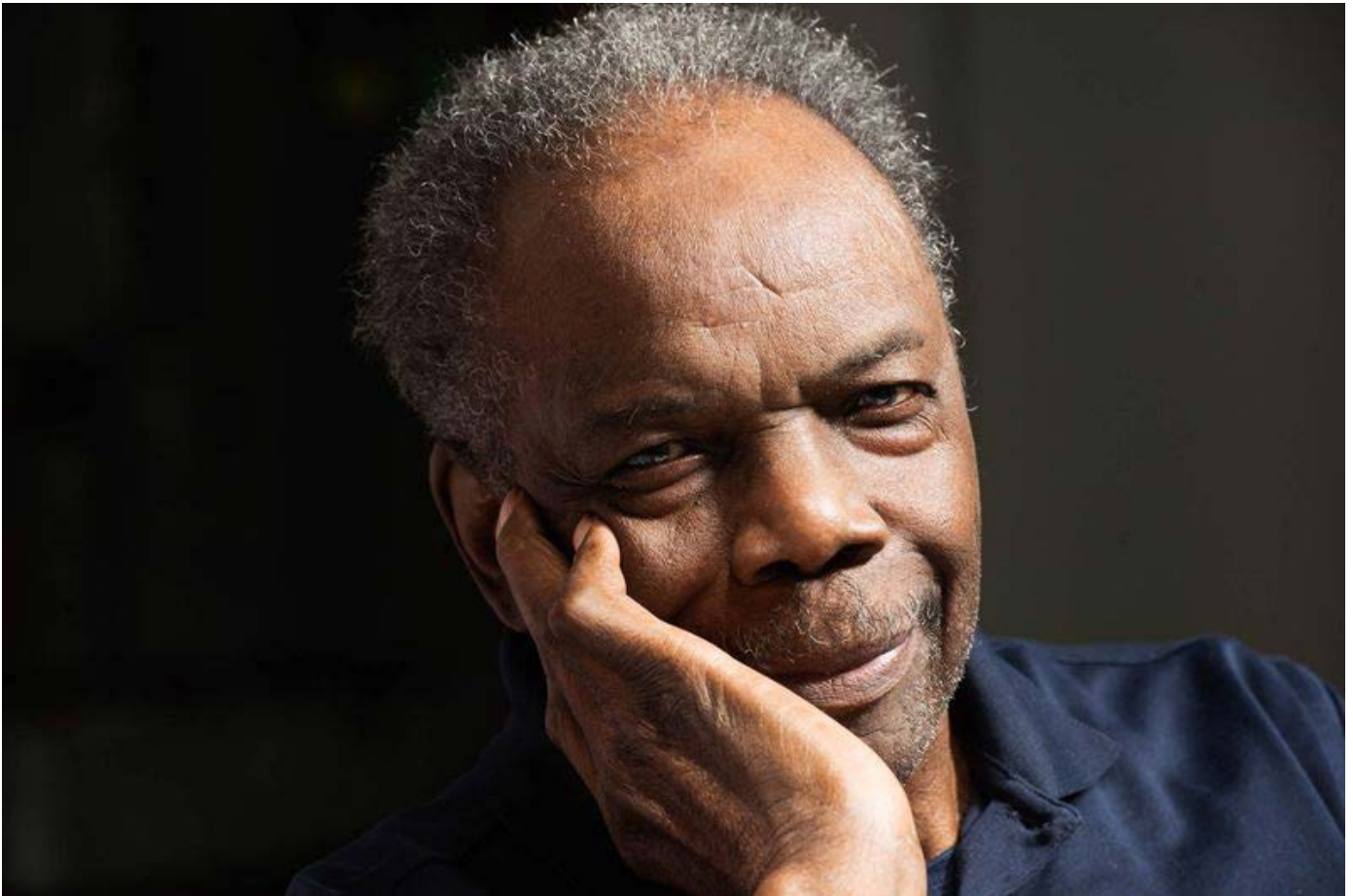
The Caveat

A museum retrospective can go a long way toward highlighting the many facets of an artist's career, but there's a notorious flip-side.

"Here's what happens: You have a true retrospective somewhere, and in the runup to that retrospective, the auction houses, the speculators, the traders, everybody runs up the [artist's] price," says Glimcher. "Then the retrospective happens, there's a lot of talk about the market, the retrospective closes, and then everyone puts their work [up for sale]."

The problem, Glimcher continues, is that "a lot of people who were interested in adding that artist's work to their collection did so before the retrospective," which means that after the show, there's a glut of work on the market and "it suppresses prices for all to see."

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A 2016 portrait of Gilliam. Photographer: Marvin Joseph/The Washington Post

(Arguably, the markets for Maurizio Cattelan, Christopher Wool, and even Jeff Koons could be considered victims of this phenomenon.)

The Hirshhorn show though, Glimcher says, "isn't going to have that impact, because Sam's market isn't in that place." A retrospective's market-hangover, he says, usually happens when artists are better-known.

Gilliam, in contrast, while highly respected by artists and institutions (his work is in more than 50 public collections including the Tate in London and the MoMA in New York), still has a ways to go before he's a household name.

"What's going to happen," Glimcher concludes of the Hirshhorn show, "is that more people are going to understand the importance of this artist."

Raising His Profile

Now, both dealers say, it's simply a matter of raising Gilliam's profile, which the Hirshhorn show will certainly do.

"You know his market is going to get stronger and stronger, and more and more stable," Glimcher says. "Every institutional show adds to that."

"This show will be another opportunity to really bang home the point that the moves that Sam made from the late 1960s to the current day are historic," says Kordansky.

"He was a black individual working at the height of the civil rights era, producing abstract art," Kordansky adds. "It's a compelling American story, and Washington, D.C., is the perfect place for the show to take place."