

ART MARKET



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SALES IN NEW YORK
BY SCOTT REYBURN
Exchange rate: £1 = \$1.59

THE RESULTS from Sotheby's and Christie's most recent round of 19th century Fine European Art sales in New York do not make particularly edifying reading. Christie's (19.5/12% buyer's premium) April 23 auction began with a section of 51 better quality Barbizon, Realist and French landscape paintings but only 25 (49 per cent) found buyers. The selling rate picked up to 65 per cent for the 88 lots of more affordable material that followed, but the overall premium-inclusive total of \$4.1m (£2.6m) was exactly \$2m down on the pre-sale estimate.

The \$7.7m (\$4.8m) proceeds from Sotheby's (20/12% buyer's premium) slightly larger 179-lot April 24 sale of 19th Century European Art were also some \$2m down on the \$9.8-13.9m expectations but, having seen what happened at Christie's, one or two reserves were judiciously lowered and the overall lottage success rate was a rather less salutary 68 per cent.

Most expensive lot of the week was the below-estimate \$520,000 (£327,000) bid by a European dealer, widely thought to be Richard Green, for a privately-entered William Adolphe Bouguereau (1825-1905) canvas, *La Réverence*, which had last appeared on the open market back in 1920 at the New York dealers Knoedler & Co.

Signed and dated 1898, this substantial and seemingly commercial looking 4ft 4 1/2 in by 2ft 4 1/2 in (1.33 x 72cm) canvas had been catalogued with an estimate of \$550,000-750,000.

This is all a far cry from the bumper 400-lot catalogues and regular seven-figure prices that were such a feature of the market for 19th century European art back in the late 1980s.

Years of intense exploitation by the two main auction houses have severely depleted the supply side of this market – at least from the salerooms' point of view.

But, as an increasing number of dealers on both sides of the Atlantic are pointing out, there is now much more to the market in 19th century European paintings than what happens at auction.

Thanks to the significant hikes in auctioneers' fees taken from both vendor and buyer, and the risks of a painting being 'burned' at a sale, many owners of high-quality 19th century European paintings are now waking up to the fact that the trade can be a more time- and cost-effective place to sell, and indeed to buy, their pictures.

It would appear this is now beginning to impact on the ability of auction houses to gather quantities of quality material for their sales.

Howard Rehs of the leading New York dealers Rehs Galleries, to pick just

The decline of New York's 19th century European art sales partly reflects a new willingness among vendors to sell through the trade



Above: this 1901 work by Julien Dupré *A bord de la mare* is an example of deals being done outside the salerooms having been bought and sold privately by New York dealer Howard Rehs, who did buy another Dupré at Christie's 19th Century European sale. Right: topping the week at Sotheby's, *La Réverence* by William Bouguereau went to the London trade at \$520,000 (£327,000).



one example, reckons that he now sources between 80-90 per cent of his stock from private collectors.

"Auctions are only one piece of the cake of the art world," he says.

"People make conclusions from an isolated result at a sale, unaware that a number of other works by the same artist have recently been bought and sold in the trade."

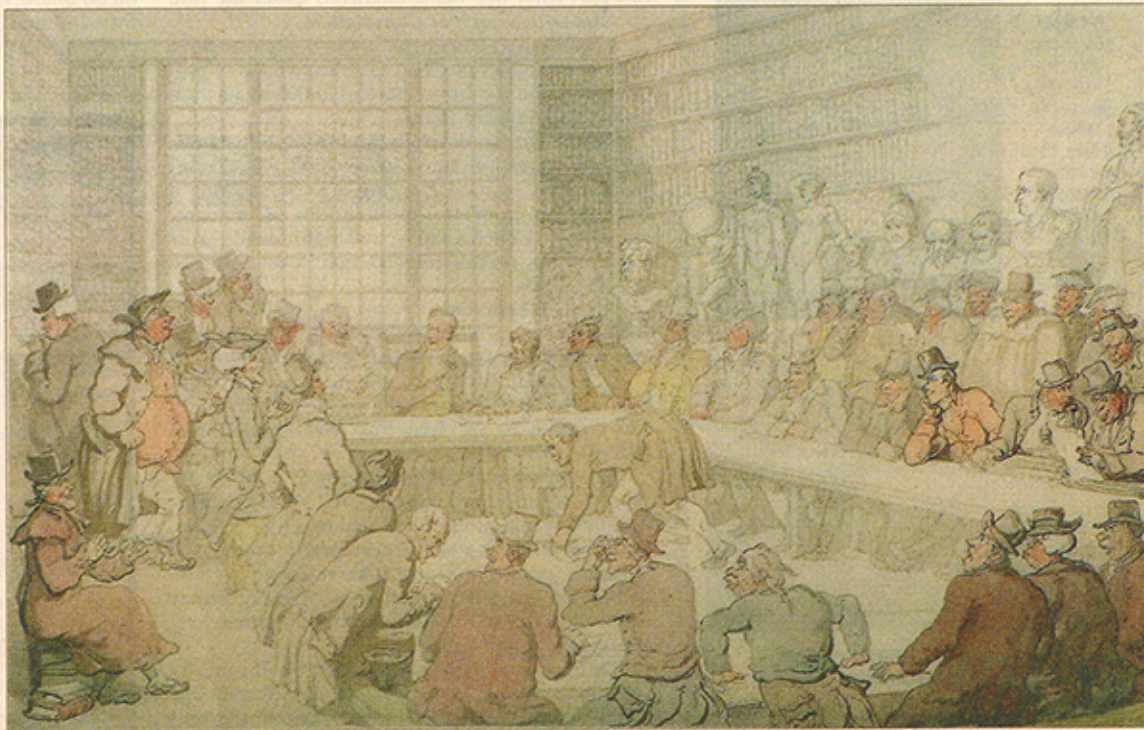
Rehs, who is preparing a catalogue raisonné of the French Salon artist Julien Dupré (1851-1910), was the buyer of the 1880 Dupré oil, *Au retour de la moisson*, measuring 3ft 1/2 in by 4ft 3 in (93cm x 1.30m) which was one of the few paintings to make a substantial price at Christie's when it fetched \$230,000 (£145,000).

Within the last three or four months Rehs Galleries have sold four works by Dupré for prices between \$65,000-300,000, including a striking 1899 Paris Salon exhibit, *A bord de la mare*, which was sold to a US collector for \$100,000 (£62,890).

Measuring 2ft 2 in by 2ft 8 in (66 x 81cm), the signed painting had been bought by Rehs from an American family that had owned the painting since it was originally purchased in 1901.

Other examples of these rarely-reported, but increasingly significant privately-sourced trade sales that run parallel to the auction scene would be grateful to receive.

Meanwhile, a quirky English view from the provinces...



Above: at £9000, this watercolour of an auction was the most expensive of 16 Rowlandsons offered by Gorrings at their Lewes salerooms on May 1.

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