

# COMMENTS ON THE ART MARKET

## VOLUME 89

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### Stay Sharp:

#### Bogus Cortès Paintings Hit The Market

During the past month we have seen an enormous spike in the number of fake Cortès paintings appearing on the market – eight in all. Some were/are being offered on eBay; others are showing up in galleries and auction rooms; while the balance were being offered by private individuals (two were offered to us). Most were outright forgeries, but two were originally painted by Blanchard and now bear Cortès' signature. One of these even had an altered inventory number on the reverse which we were able to trace back to a New York gallery that represented Blanchard. Their records noted that they sold this Blanchard in 1959 to a gallery in the Midwest.

It is always important to be careful when purchasing works by these artists and make sure the gallery you are buying from gives you a written guarantee of authenticity. As the values for Cortès and Blanchard paintings continue to increase, I am sure that more of these 'bogus' paintings will appear on the market.

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### Art Market Update

While it was another wild month for the stock market, the art market still held strong. Our gallery is pleased to report another brisk month with more than 20 works finding new homes – two of which are now in public collections: Ilya Bolotowsky's *Abstract* (1951) is now housed at the Museum of Fine Arts, St. Petersburg, Florida and Jean B.C. Corot's *Environs de Mantes, Rencontre au bord de la Seine* made its way to the Huntington Museum of Art, Huntington, West Virginia. Images of both paintings are shown below:



Jean B.C. Corot  
Huntington Museum of Art, Huntington, W.V.



Ilya Bolotowsky  
Museum of Fine Arts, St. Petersburg, FL.

### Contemporary

Reports from across the globe also confirm that art is still a hot commodity and record prices abound. In early April one of the main salerooms held a Contemporary Chinese art sale in China and the results were as hot as ever -- more than \$51 million worth changing hands (about 90% of the items offered sold). The star lot, Zhang Xiaogang's *Bloodline: The Big Family No 3*, sold for just over \$6 million – far in excess of its upper estimate of \$3.4 million – just a few short years ago Zhang's works could be bought for under \$50,000. Guess I missed that boat from China!

Both main New York salerooms also held their mid-level Contemporary sales during April – you know, those sales with more “affordable” art – and the results were pretty good. The first sale brought in about \$10 million on an overall estimate range of \$8 - \$11 million. Of the 280 lots offered about 80% found buyers and auction records were achieved for 8 artists. Top lots included Sean Scully's *Hiddensee* (1985) at \$457,000 (est. \$250 - \$350,000);

Andreas Gursky's *Aletschgletscher* (1993) at \$361,000 (est. \$200 - \$300,000); Shahzia Sikander's *Veil n' Trail* (1997) made a whopping \$325,000 (est. \$15 - \$20,000); Albert Oehlen *Auge in Auge* (1990) fetched \$265,000 (est. \$300-\$400,000); and Mike Kelley's *They See God* (1989) made \$229,000 (est. \$80-\$120,000).

The second sale included 472 works and a total presale estimate of \$9 - \$13 million. The final total came in just over \$12.5 million with about 350 works finding new homes (about a 74% sell through rate). Andy Warhol grabbed the 1 and 2 positions -- his *Eva Mudocci (after Munch)* made \$313,000 (est. \$150-\$200,000) while *Hammer and Sickle* garnered \$277,000 (est. \$80-\$120,000) -- see, there are some "more affordable" Warhol paintings. Sam Francis' *Instinct*, \$253,000 (est. \$100-\$150,000), came in 3<sup>rd</sup> and Keith Haring's *Untitled*, \$217,000 (est. \$60-\$80,000), came in 4th.

In all, the two New York sales brought in about \$22.5 million of "affordable" contemporary art. And before I move on, here is one final report on the strength of the "affordable" contemporary market ... one of the main auction rooms held a single collection sale in Milan and the results were blistering -- of the 146 items offered, 146 were sold -- yes, a 100% sell through rate -- for a total of \$6.4 million.

## 19<sup>th</sup> Century

April, in New York, is when the Important 19<sup>th</sup> century sales take place and the offerings, estimates and results left me puzzled.

The first sale took place early in the month and when the catalog arrived I thought they accidentally sent me one for a general sale. This anemic 126 lots sale (usually these sales contain 250-300 items) was filled with many mediocre and regurgitated offerings. The first thoughts that came to my mind were not only that this was a rather embarrassing sale, but why did they even have one? As I learned later, from someone in the department, even without the goods the show must go on. And I want to state for the record; there were some bad, and I mean BAD, paintings in the sale!

Top honors that day went to Corot's *Un port de mer en Bretagne* which made \$457,000; second place went to Ippolito Caffi's *Piazza San Pietro, Roma* at \$337,000; third place went to Alfred von Wierusz-Kowalski at \$313,000; in fourth place was Bouguereau's *Italien a la mandolin* at \$265,000; and bringing up the top five was Giovanni Torriglia at \$217,000. Now, I have been covering these sales for many years and when have the names Caffi, Wierusz-Kowalski or Torriglia ever been mentioned? Never! That is because I have never covered such a poor major (ha ha) 19<sup>th</sup> century sale ... even the Bouguereau (which had been up before) and the Corot were nothing to write home about. Normally we eclipse the \$1 million mark for the top 5 works and we usually do not drop below the half-million level until we are out of the top 15 or 20. It just goes to show you what a horrible sale this was.

Of the 126 items offered, 88 found buyers for a total of just under \$5.5 million --the sell through rate was about 70%; which to me is among the most amazing results I have seen. I guessed, before the sale, that 50% or more would not find buyers -- shows you what I know. To further illustrate the strength of this market, the Bouguereau, mentioned earlier, was last sold exactly 2 years ago in the same saleroom and made \$120,000! It was, in my humble opinion, a flawed painting then and is still a flawed painting -- even at twice the price! And to really illustrate the sale's overall lack of quality, back in December a really nice, small, figure painting by Corot came on the market and sold for \$4.75 million ... darn close to this sale's entire total.

Well, there was hope on the horizon when the competitor's catalog first showed up ... a large, heavy, 452 page, volume with 291 works -- I must add that many of the paintings had more than one page devoted to them (some needed the hype) so that really beefed up the appearance. Included in the sale were a number of large paintings by Bouguereau, Ernst, Gérôme and Alma Tadema; along with some familiar faces. Well, I kept an open mind (viewing the sale twice) and apart from a few nice paintings, a majority of the works left me wondering whether condition, quality and estimates really mean anything. A couple even had me scratching my head in amazement that the artist could actually paint that poorly; and then there was the usual assumption that a good percentage of these work would find buyers.

Well, unlike the sale 10 days earlier, the top 7 sold works in this sale made more than \$1 million. Leading off was Bouguereau's *Morning Breakfast*, a pretty work with a bit of restoration and estimated at \$1.2 - \$1.5 million, that made \$2.06 million (this painting last sold in 2003 for \$948,000 -- not a bad return in 5 years); close behind was Gérôme's *Rüstem Pasha Mosque, Istanbul* which brought \$1.94 million (est. \$1.8 - \$2.2 million) and Bouguereau's *Cain and Abel* (est. \$1.2 - \$1.5 million) captured third place when it made \$1.72 million. Now, in case you are not keeping a running total, those three lots alone add up to \$5.72 million -- more than the 88 works that were sold the prior week; another illustration of how bad the earlier sale was. Rounding out the top five were Vibert's *Gulliver and*

*the Lilliputians* (est. \$500 - \$700,000) at \$1.497 million (despite the fact that much of the sky had been over-cleaned) and Rudolf Ernst's *The Fountain of Ahmed, III* (est. \$650 - \$850,000) at \$1.27 million –this was a beautiful painting.

When the sale ended, only 173 works found new homes; that works out to about 59% -- not a very good sell through rate until you realize that many of the paintings were rather boring. I must also add that a few terrible works – including a Seignac, major Ridgway Knight, and Corot that were all in horrible, I mean HORRIBLE, condition - found buyers. Come on people, get with the program, condition is VERY important!

The total for this sale was just over \$26 million (more than five times the earlier sale) and 8 of the top 10 works were bought by Americans – so much for the weak dollar! As long as we do not see sales like these achieving sell through rates in excess of 90%, it is my feeling that we are still in and orderly and healthy cycle.

Howard L. Rehs  
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**Gallery Updates:** This month works by the following artists have made their way through the gallery: Corot, Bolotowsky, Cabrera, George Clare, Oliver Clare, Cortès, Blanchard, Harris, John Kuhn, and Margie Kuhn.

**Web Site Updates:** We continue to update our biographies and have added, or will be adding, works by the following artists to our site this month: Ridgway Knight, de Schryver, Aston Knight, Cortès, Blanchard, Bolotowsky, and Katie Swatland. Image of a few recently added works are shown below:



Louis Aston Knight  
*Cottage by the River*



Tom Mostyn  
*In the Meadows, Bushy Mill, Herts*



Tom Mostyn  
*Picnicking Along the River*



Edouard Leon Cortes  
*Place de la Madeleine*



Margie Kuhn  
*Still Life #33 (with Spiderwoman)*



Ugo Giannini  
*Ancient Yarn Winders*



Antoine Blanchard  
*Arc de Triomphe, Avenue des Champs Elysees*

**Next Month:** Continuing sales coverage and market updates; plus any questions or topics you may have.