

The American Art Sales – May 2013

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With so much going on this month, our review of the American sales got bumped from our Comments on the Art Market newsletter – so here is our take on the auction action.

The past few years have shown significant improvements in the American Art market and this year certainly followed that trend.

Sotheby's sale was the first to strut its stuff and the results were very strong. The top lot was John Singer Sargent's *Marionettes* at \$5,205,000 (est. \$5-7 million). Coming in second was Milton Avery's *Music Makers* with a selling price of \$2,965,000 (\$1-1.5 million), and among the most impressive results was the lot which came in third, Norman Rockwell's *He's Going to be Taller than Dad*, which shattered the pre-sale estimate of \$500,000-700,000 bringing in \$2,629,000. Norman Rockwell owners must have felt incredible after seeing the results of this sale, with 4 of his works in the top 10 and all absolutely demolishing their estimates.

With 52 of the 62 lots selling (84% - Solid), Sotheby's pushed the sale total to \$28,087,750; almost \$4 million over the high end of their pre-sale estimate. It is clear that Sotheby's is continuing to trim the fat from their American sale as these results were even better than last year (which was pretty strong as well).

The following day saw Christie's American sale and leading the way was Edward Hopper's *Blackwell's Island* which sold for \$19,163,750 on an accurate estimate of \$15-20 million (I should note that one of Hopper's pieces led last year's Christie's sale as well). In second was ... you guessed it, another Edward Hopper work titled *Kelly Jenness House* which sold for \$4,155,750 (\$1+ million over the estimate of \$2-3 million and an auction record for a work on paper by the artist). In third, following in suit with the Sotheby's sale, was Norman Rockwell's *Starstruck* selling for \$2,027,750 which also topped its estimate of \$800,000-1,200,000.

Now, Christie's sale was over twice the size of Sotheby's, so I won't use the phrase "trim the fat" here but in keeping with that theme let's say... packing on the muscle. With 99 lots selling of the 135 offered (73% - not bad) the sale topped the \$50 million mark which landed them smack in the middle of their pre-sale estimate of \$42.3-60.9 million (Not so impressive if you just finished reading our newsletter and found out the **top lot** in the contemporary sale, a Jackson Pollock, went for \$58+ million – funny, he is also an American Artist).

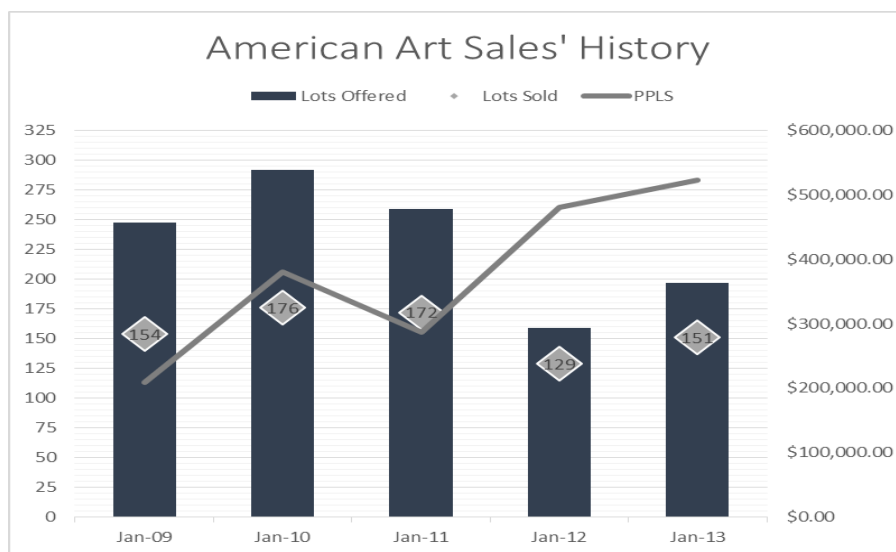


Figure 1

In the end, the Americans did very well, as the two sales totaled \$78,936,500. In fact, this was the best year since the 2008 sale (which was prior to the market crash). To put that in perspective here are the past few year's results from the American sales (Figure 1):

May 2013 – 197 offered, 151 sold, 76.6%, total \$79M, PPLS \$523K
May 2012 – 159 offered, 129 sold, 81.1%, total \$62M, PPLS \$480K
May 2011 – 259 offered, 172 sold, 66.4%, total \$49.3M, PPLS \$287K
May 2010 – 292 offered, 176 sold, 60.3%, total \$67M, PPLS \$381K
May 2009 – 248 offered, 154 sold, 62%, total \$32.1M, PPLS 208K

*PPLS – Price Per Lot Sold