

COMMENTS ON THE ART MARKET

VOLUME 10

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Thoughts on the Recent Events

During the past few months I have reported on some interesting stories that have taken place in the art world. Whether it was how the stock market downturn related to the art market, collusion between the auction rooms, or trouble with an online auction, all have had some impact on each of us.

The recent tragic events in New York City and Washington, D.C. have also impacted us, both in a personal and financial way. During the days following the attacks we received numerous E-mails and phone calls from concerned friends, clients, business associates and even people we do not know, from across the globe, making sure that my father and I were okay and hoping that the rest of our family and friends were safe. Just to let you all know... yes we are!

We have also heard many stories of close calls...friends who were supposed to be on the doomed flights but changed their reservations at the last minute; friends who were in the area during the attack and ran for their lives; and some who were even in the buildings and were able to escape. Saddest of all, we recently learned that one of our friends is among the missing!

The physical and emotional toll on all of us will be great, but like everything else we will get through it and be stronger for it.

Many of you know that we were supposed to be in Los Angeles on September 13th for the opening of the Los Angeles Art Show... we never made it. However, it was decided that the show would go on and while we could not physically be there, our paintings were. As the President of the Fine Art Dealers Association, the group that puts on the show, I was in constant contact with the show management and all the exhibitors who could not get there from the East Coast. Not only was the opening evening a great success, but we had the biggest attendance to date and many works of art sold; yes, I too was amazed.

After talking with many of the dealers in the days to follow, we learned that most of the people who attended the exhibition were in need of a distraction... if only a short one. None had forgotten about the tragic events, some were even personally connected to it through friends and family, but none felt that having the show was a mistake and they were all glad we went ahead with it.

The proceeds from the opening evening's event went to the Music Center in Los Angeles and they, that evening, decided to donate a portion of the proceeds to the relief effort in New York – this made many of us feel really good.

Once again, on behalf of my entire family, I thank you all for your thoughts, prayers and concerns... it is nice to know that people care! While it will take a long time for us to get back to business as usual, and we may never get there, we are moving ahead!

I know that many of you are also interested in hearing what happened with our painting that was being offered on eBay and the 'seller'. I had planned on contacting the FBI agent in charge before I wrote this month's newsletter, for an update, but I believe that they have more important things to deal with right now, so I guess this one is going to get away with it... at least for the time being. When I have something to report, I will let everyone know.

This month's segment in my continuing survey on what to look for when buying a work of art is:

How Does the Size of a Work Affect its Price?

The size of a particular work of art and its price do not necessarily go hand in hand. You will find that, for the most part, when you are buying works of art, size and price follow some formula. For example: if an artist paints both landscapes and figurative paintings, a landscape (of a certain size) will be less expensive than a figurative work of the same size. This formula usually holds for most artists who have yet to become 'historically important'. Once an artist has achieved this distinction, then works from pivotal periods in their career will generally be more expensive.

Yes, I know what you are going to ask next: does the price for the works from a particular period of an artist go by size? In general yes, but remember that it really depends on what is on the canvas. A small painting featuring a more desirable subject matter can be much more expensive than a larger work that has a less desirable subject – even if they were created on the same day.

It is also important to note the **canvas size** of the work that you are considering (the size of the painted area). There are some galleries who use a deceptive practice of quoting only the overall size of a painting to a prospective buyer – this would be the measurement that includes the frame. So if you are looking at a work that is 26 x 32 inches and that particular work has a 5-inch frame on it – some galleries will tell you that the work you are looking at is 36 x 42 inches. This will make it almost impossible to tell if you are paying a fair price for the work in question.

Remember that the most important in measurement when determining a work's value is the **canvas size**. Of course you will also need to know the overall size as well – to see if it will fit in the area you have in mind.

In the final analysis it comes down to this... the more desirable the subject from a particular artist, the more expensive it is going to be. Furthermore, if you have two works by a particular artist that feature the identical subject matter, were painted at the same time and are in the same condition – 'in general', the larger one will be more expensive than the smaller one. I used the phrase 'in general' because like everything else in this world there are even exceptions to this rule ... and one of these exceptions is what the trade calls - **the oversized painting**. This term is used to describe works that are often too large for most homes - monumental works that can reach sizes in excess of 6 x 9 feet. Should you break the cost down by the square inch, you will find that many of these will be less expensive -- per square inch.

Howard L. Rehs

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Gallery Updates: We are supposed to be exhibiting in the Home Design Show, at the beginning of November, here in New York. At this time we do not know if that show will take place, but I will keep you informed.

A number of works have now been moved from our Gallery Artist's pages to their appropriate Virtual Exhibitions. Among them are works by Lesur, Blanchard and Cortes.

Virtual Exhibitions: This month we have added a nice exhibition featuring the works of Harry Hall (1814 – 1882) entitled *Famous Racehorses*. Hall was an important British Sporting artist who was commissioned to paint many of the great racehorses of his time.

[Harry Hall – Famous Racehorses](#)

As always, please remember that all of the paintings featured in our Virtual Exhibitions are sold.

Next Month: I will touch on another important piece to the acquisition puzzle – the artist's **Signature Image or Style**.