

# COMMENTS ON THE ART MARKET

## VOLUME 180

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### Comments on the Art Market

This issue marks the end of our 15<sup>th</sup> year bringing you news and updates from the art market. We hope you have found some of our stories interesting and learned a little along the way. We look forward to bringing you another 15 years of news from the trenches and are always interested in hearing your opinions, comments and suggestions.

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### Palm Beach

Our hat-trick is almost complete ... we head to Florida for the Palm Beach Jewelry Antiques and Design Show which runs from December 4 – December 7. For more information and a complimentary general admission please visit our web site.

After this show, we are back in the gallery until the end of January ... at that point we will hit Los Angeles, Palm Beach (again) and Naples.

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### Stocks

We made it through another month without any serious issues in the stock market ... in fact, we ended the month up just a little – we started off at 17,663 and closed at 17,719. I am also pleased to report that until today, I had no time to check on my portfolio and when I did, everything seemed hunky dory. I also checked in on the oil, gold and currency markets. Crude Oil was trading around \$41.50 – a far cry from the \$145 in July of 2008, but a bit better than the \$30 in December of that same year. Not sure what a 'fair' price is for a barrel, but I do enjoy going to the gas station these days. Gold is now trading at \$1,064 an ounce – I still remember back in 2011 when it hit \$1,900 and the experts were telling us that \$3,000 was in their sights. As for currencies, the Euro is at \$1.056 while the Pound is at \$1.50 (that one just holds strong). Not sure what all this means for the future, but maybe it is time to stock up on some crude, buy a gold bracelet and take a trip to the European Continent (Great Britain still seems a little expensive).

Since we were in positive territory for the month I assumed that once again all my stocks would be a little higher ... not so, but no HUGE moves – and here are the closing numbers for some of my favorites: JP Morgan (\$6.68 – up 1.74%), Exxon (\$81.66 – down – 4.24%), GE (\$29.94 – up 1.84%), AT&T (\$33.67 – up 0.18%), Verizon (\$45.45 – down 2.84%), Wal-Mart (\$58.84 – up 2.14%), Coke (\$42.62 – up 0.9%), DuPont (\$67.34 – up 5.32%), Merck (\$53.01 – down 3.81%), Disney (\$113.47 – down 1.36%), Citi (\$54.09 – up 0.48%), Intel (\$34.77 – up 1.93%) and Bristol-Myers (\$67.01 – up 1.92%).

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**Really!**  
By: Amy

It has been a great year for the collectibles market, but I am starting to wonder if the auction rooms purposefully put lower estimates on works to generate high prices or if they are, at times, clueless as to what the real value is?

During an auction that featured 159 lots from a private collection of Chinese and East Asian art, acquired between the 1950s-1990s, a bidding battle erupted over a 4 ½ inch high, 18th century Qing bamboo brush pot. Brush pots were originally made to hold the brushes used by scribes for Chinese calligraphy. They were made in China from bamboo and carved with ornate motifs. The carving on this brush pot was exceptional and featured the goddess Yaoch Jinmu (Queen Mother of the West), holding court in her palace on the mythological mountain of Mount Kunlun. The piece was originally purchased from the London dealer Spink and Son for £700 in 1984. Contributing factors such as strong provenance, a modest estimate (£1,500-3,000), and a request for a deposit before the sale from phone and internet bidders, resulted in a packed room and robust bidding. The piece hammered down at £58K (£70K with commission/\$106K) to a private Chinese buyer. That was a really nice return!

At another sale a Yongzheng vase set a new auction record. The 8 inch, celadon glazed vase, with an imperial Yongzheng mark (1722-35) had been rejected by experts from Beijing who had carefully hand-picked the best pieces from a London estate. The vase ended up in a small sale, with an estimate of £150 -250. After a tense 15 minutes of bidding, the piece finally sold to an online bidder for £114.5K (\$177K) -- with really fierce competition coming from within room. Another really nice price!

Now the Asian market is not only strong, but Asian buyers are going around the world spending, making headlines and setting new records with their prized acquisitions. This may seem like old news, but I am still really blown away by these two recent results. During the contemporary sales in New York, a portrait of a nude woman by Modigliani sold for \$170.4M, making it the second most expensive painting bought at auction (Picasso's *Women of Algiers* is the most expensive). It was bought by Liu Yiqian, a Chinese billionaire, who (now here's the part that blows me away) reportedly paid for it on his American Express Centurion card! REALLY? (Think about all those frequent flyer miles!) Good thing Amex doesn't have a preset limit! Do you think he needs a little time to pay it off... if you didn't know, Amex does have an extended payment option for charges over \$100...think they are charging him interest?...LOL!!!

And finally, in Geneva, at the magnificent jewels sales, Hong Kong billionaire Joseph Lau bought two large diamonds. The first was a 16.08K pink diamond for \$28.5M and the second was a 12.03K blue diamond for \$48.5M (the latter became the most expensive price paid for a diamond by carat weight). Now the really interesting part about the purchases is that he bought them for his 7 year old daughter, Josephine, and has renamed the diamonds after her. The blue diamond, formally known as the Blue Moon is now the The Blue Moon of Josephine and the pink diamond is now called Sweet Josephine. Lau does have another daughter, Zoe, who is 13 years old. She also is the proud owner of some magnificent jewels. Boy is it going to be really hard for any man to impress these girls!!

Wishing you all a very happy holiday season and a happy, healthy and very prosperous New Year!!

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### **Tales from the Dark Side**

By: Alyssa

Three Masked Thieves - entered the Castelvecccho museum in northern Italy between the changing of guards, restrained and gagged the employees, and made off with fifteen of the museum's paintings. The stolen works include 11 masterpieces and 4 minor works by Peter Paul Rubens, Tintoretto, Pisanello, Jacopo Bellini, Giovanni Francesco Caroto and Hans de Jode valued at €15M (\$15.9M). After ransacking the museum, the criminals used a guard's car as their getaway vehicle.

"Blue Checkers" by Harmony Korine - hung in the lobby of Soho's Puck Building before it was stolen this past November. The 102 x 84 inch oil on canvas (valued at \$120,000) debuted at Korine's solo exhibition at Gagosian Gallery and was lifted off the wall of the Puck Building and carried out... pretty large work to simply carry out, no questions asked.

Helly Nahmad – is once again in the news. Now, he and others are being sued by the estate of Oscar Stettiner, a Jewish art dealer of British nationality, over Modigliani's "Seated Man With a Cane." According to reports, Stettiner fled his Paris home and gallery in 1939 to escape the Nazis. Stettiner was unsuccessful in his attempts to recover the work before his death in 1948. Since then, his family has been searching for the work which is currently valued at over \$25 million.

The work was last on the market in 1997 when it was bought by the International Art Center (IAC) at Christie's sale in London (this is a little puzzling since it should have been flagged then). Lawyers for the estate claim that the IAC is nothing more than a shell corporation for the Nahmad family. The Nahmad Gallery claims no ownership or control of the IAC and their lawyers believe the suit will be thrown out of court. I will keep you posted on this one.

National Gallery, London - the descendants of two artists, deemed degenerates by the Nazis, are seeking the return of Henri Matisse's portrait of their beloved ancestor Greta Moll. According to reports, the work was commissioned in 1908 by her husband, Oskar Moll, after they became close friends with Matisse. Soon after WWII, Greta sent the painting to Switzerland with her friend Gertrud Djamarani for safe keeping. However, unbeknown to her, Djamarani used the work as collateral for a loan from an art dealer who then sold the work. The descendants claim that Greta searched to recover the painting her entire life and two years after her death, in 1979, the work was acquired by the National Gallery. We will follow this one as well and bring you updates.

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## **The Art Market**

There was a great deal of press this past month on the health of the art market. One financial investor commented that the market was 'frothy'. Headlines read: The sky is falling on the art market, or is it?; Art sales, contemporary art loses momentum; Mixed Night in 'Strange' Christie's Contemporary and Postwar Sale; Led by Modigliani, Christie's Brings in Half a Billion With "The Artist's Muse". And then there was: Phillips's Revamp Push Finds Success in \$66.9 Million Art Sale; and Sotheby's Reassuring \$294M Contemporary Evening Sale.

As I stated in one of my recent blog posts, with over \$2.3 billion worth of art changing hands in the span of 2 weeks, why is anyone complaining? Ok, so it wasn't the \$2.7 billion we saw last year, but then again there were different works being offered. The success or failure of any auction will come down to the works offered, their quality/condition and no less important, the estimates. Oh, and these days we cannot forget the guarantees! I would really like to believe that most potential buyers in the upper levels of each market have a good deal of knowledge in the works they are looking to buy ... but that is just not the case. Over the years I have met many 'auction buyers' and it is amazing what they do not know, the misconceptions they have and who they rely on for advice.

Traveling through the art world seems relatively easy ... you see a work, you like a work, you buy a work – done. To be honest, when I first entered the business that was the way it worked (and for some it is still that way). Most buyers were looking to either decorate their home/homes or build a collection that had some personal meaning to them. There was very little discussion about the potential price appreciation or investment potential. There was more discussion on how the painting would look in a certain location and/or if it would fit in with the collection. Today, with a few exceptions, things are very different. Gone is the connoisseurship. Gone is the desire to truly understand what someone is buying. Now it is all about the status one thinks they achieve by owning certain artist's works and the money they can make. Value is often based on hype which can fluctuate wildly. Investment firms and banks are now offering art advice. It is a crazy new world and as values continue to increase it will only get wilder.

Having said my piece, let's get on to the action at hand. First up was:

## **The 19<sup>th</sup> Century** By: Howard

Just 3 days into November we saw Sotheby's offerings in the 19<sup>th</sup> century realm. Taking the top slot here was the American artist Julius Stewart's *The Mountebank* at \$1.33M (est. \$500-\$700K). In second was *The Start of the Goodwood Gold Cup...* by John Herring Sr. at \$1.1M (est. \$900-\$1.2M – this same work sold back in 1998 for \$860K) and in third was what can only be described at a cat lover's dream – Carl Kahler's *My Wife's Lovers*. This 70 x 102 inch canvas (commissioned by the queen of cat ladies - Kate Birdsall Johnson in 1891) features 42 cats (of the 350 she housed at her 3000 acre summer residence) and sold for \$826K (est. \$200-\$300K). Until now, the artist's most expensive cat painting was about \$12,000! Rounding out the top 5 were works by Walter Osborne at \$550K (est. \$500-\$700K) and von Blaas at \$490K (est. \$300-\$400K).

Along with the good like those by: Hublin, Breton, Grimshaw, Godward, del Campo and Meissonier (all of which sold) there were some bad (overestimated, condition issues or just not very good examples) by Knight, Stevens, Baugniet, Seignac, Bouguereau, Perugini, Weeks, Ernst, Corot and Salmon – some of which actually found buyers!

At the end of the session, 111 works were offered, 64 sold (57.7%) and the total take was \$10.2M (low end of the presale estimate range was \$11.5M – so even with the buyer's premium they fell short). The top 10 works accounted for \$6.23M, or 61.4% of the sale's total. Overall, the offerings here were far better than those at their competitor's sale a week earlier and the total take was much better -- \$10.2M vs. \$3.9M; however, both salerooms have had a real tough job finding good material ... and as we will see shortly, when an important 19<sup>th</sup> century work does appear, (Courbet nude) it is snapped up by one of the other departments and offered in their evening sale. This does not help!

### **The Art of the Guarantee – Impressionist, Modern & Contemporary**

By: Lance

This fall auction season went a bit differently than usual... Sure, we saw the blue chip artists making their usual (by that, I mean obscene) prices but the real story was the way in which auction houses went about securing the works for these headlining sales. There was an incredible amount of risk taken on, exposing both Sotheby's and Christie's to potentially underwhelming auction results, as they guaranteed away the competition.

Before we get into the "art stuff," let me tell you a little bit about a man named Alfred. Alfred Taubman was an American real estate developer and philanthropist who became a billionaire and bought Sotheby's when it was floundering back in the early 1980s. Taubman was responsible for reviving the auction house while hoarding artwork by conveniently buying at Sotheby's auctions. In the early 2000s, Sotheby's and Christie's were being investigated for price-fixing and Sotheby's CEO Diana Brooks offered up a confession and struck a plea deal to avoid prison if she implicated Taubman. Taubman was convicted of price fixing, fined \$7.5 million and imprisoned for 10 months in 2002. Sotheby's was ordered to pay a fine of \$45 million and by 2005, the family had divested their entire stake in Sotheby's. This past April, Alfred Taubman passed away, leaving behind a huge collection. Interestingly enough, even after his death, Taubman seems like he's going to give Sotheby's one last run for their money...

Sotheby's set of four Taubman sales exemplifies the magnitude of the aforementioned guarantees. Taubman's children, Billy and Gayle, negotiated the terms of sale and as rumor has it, were ready to give Christie's the business. At that point, Sotheby's upped their guarantee from \$350 million for the 500 works to over \$500 million. That figure may very well not be coverable by the sale of the works, meaning the most valuable single-owner collection in history could end up being unprofitable for Sotheby's. The other side of the problem with these lofty guarantees is that Sotheby's now has to turn around and place unwarranted estimates on the works in an effort to cover their exposure.

The first sale of the two week marathon was Sotheby's Taubman Masterworks; an evening auction dedicated to the finest Impressionist & Modern works in Taubman's collection. Leading the way was Modigliani's *Paulette Jourdain*, painted in 1919, at \$42.8M going to a private Asian buyer. This was the work's first auction appearance as it was acquired from Acquavella Galleries in 1983. Interestingly but unsurprisingly, a heavy ratio of previously auctioned works were featured in the sale. On average, less than 20% of the works in a high-end sale will have been previously sold at auction. In this case however, over 40% of the works had been auctioned in the past; a factor that was very apparent in the results. Well behind in second was a de Kooning, *Untitled XXI*, at \$24.9M (est. \$25-35M), followed by Rothko's *Untitled (Lavender and Green)* at \$20.4M (est. \$20-30M). Amongst other top lots were works by Picasso, Degas, Matisse, Miro and Frank Stella, who set a new auction record for his work *Delaware Crossing* at \$13.6 (est. \$8-12M)... While this record was impressive, it should be noted the sale coincided with a major retrospective of the artist's work at The Whitney, so I am sure that helped secure the price paid. Of the top ten lots, only the Stella surpassed its estimate while 5 of them fell below the estimate range, likely an effect of the elevated estimates. As I mentioned earlier, the "previously auctioned" factor played a role in the poor results and that was further exacerbated by the fact that Taubman was often viewed as the "buyer of last resort." Picasso's *Portrait De Femme*, which was purchased just over one year ago, resulted in a 14% loss, along with an unusually high percentage of repeat sales (15%) that generated a negative return. The sale as a whole just made it into the presale estimate range of \$375-527M as the 69 (of 77) sold works garnered \$377M; a respectable figure but not as impressive as I am sure they hoped. As Tad Smith, President and CEO of Sotheby's, put it... "I am comfortable with tonight's results."

The following day was the second of the Taubman sales, the Taubman Modern & Contemporary Day sale, which spanned three centuries of work; the sale included works from van Gogh's idol, Jean-Francois Millet, to Wayne Thiebaud. The top lot was Richard Gerstl's *Dame mit Federhut*, which set a new auction record for the artist at \$3.7M (est. \$600-800K); half of the works offered eclipsed the high end of their estimate. Gauguin's *Sur l'Aven en amont de Pont-Aven* nabbed the second spot at \$1.9M (est. \$1-1.5M), and a work by Max Pechstein rounded out the top three at \$1.57M (est. \$800K-1.2M). The sale totaled an impressive \$42.7M as it fell just shy of the top end of the presale estimate, \$43.4M, while selling off 92% of the works. At this point, Sotheby's had sold \$419.7M worth of Taubman's art which means they just have to cover \$95M more before they pay off that guarantee... it is going to be tough as the other two sales in the series are American Art and Old Masters; not the big money makers in today's art world.

Later that day, Sotheby's kept the staff running on overtime as they pushed forward with their Impressionist & Modern Art Evening Sale. You know, the one for the schlub who is only looking to sell off one Picasso or Monet... Leading the way was Picasso's *La Gommeuse* at \$67.4M (undisclosed estimate) followed by van Gogh's *Paysage sous un ciel mouvemente* at \$54M (est. \$50-70M). Taking third was Malevich's *Mystic Suprematism*... at \$37.7M (est. \$35-45M) while works by Monet, Caillebotte, Margritte and Kandinsky filled in the top ten. An abnormally high number of works failed to sell, 11 of the 47 offered, yielding 76% sold... a weak number for an evening sale, which could be attributable to buyer fatigue. Though there were quite a few unsold works, Sotheby's press release was filled with sunshine and rainbows and bold headlines blaring that in just 24 hours, \$575.8M of Impressionist & Modern Art sold. Big numbers are fun and distracting! Look over here! Wooooo!

The Impressionist & Modern Day sale closed out Sotheby's action packed week. The top three lots were Picasso's *Tete a l'oiseau* at \$2.2M (est. \$2-3M), Miro's *Femme et oiseau III/X* at \$1.8M (est. \$1.5-2.5M), and Renoir's *La Cagnes – Paysage avec riviere* at \$1.5M (est. \$700K-1M). The sale sold 221 works (78%) and totaled \$53.3M which brought the week's grand total to about \$880M!

Kicking off the second week of auction madness was Christie's specially curated evening sale, The Artist's Muse. It was a small offering of just 34 top level works but was still expected to bring an incredible \$442-540M; that averages out to \$13-15.8M each! In similar fashion to Sotheby's, Christie's had to offer up guarantees on half of the works in the sale in order to secure the material. To cover some of that exposure, Christie's passed off five of the 17 guarantees to private third party backers. When an auction house gets a third party backer involved, they are essentially finding someone who agrees to purchase the work for the guaranteed amount before the auction begins. Once the bidding reaches that guarantee price, the third party backer becomes entitled to part of the profits from the portion of the selling price above the guarantee; I know it's confusing. Ultimately, it can be beneficial to all parties... The seller is covered before the auction begins, the backer takes a profit (or takes ownership of the painting if the bidding does not exceed the guarantee) and Christie's gets the material for an auction and a guaranteed sold lot. Anyway, on this evening the top lot, which of course had a guarantee, was Modigliani's *Nu Couche* at \$170.4M, setting an auction record for the artist (previous record was just \$70M) and making it the second most expensive painting sold at auction. In second was another record setting work, Lichtenstein's *Nurse* which brought \$95.3M followed by Gauguin's *Therese* which brought \$30.9M. This was also the sale in which the 19<sup>th</sup> century work by Courbet was offered – it carried a \$15-\$25M estimate and sold for \$15.3M – that would have added a lot to their November 19<sup>th</sup> century sale ... where it belongs! In the end, even though 10 of the 34 works failed to sell, the sale's total of \$491M (\$20.4M per sold lot) made it into the estimate range; an impressive feat considering the 71% sell-through rate.

The same day, Sotheby's cut their fourth-quarter outlook as they would not know if the Taubman collection was profitable until the first quarter of 2016 (when the Old Master sale is complete). Further, Sotheby's announced they would not report the revenue from the Taubman estate until they exceed the \$515M guarantee. On that news, Sotheby's stock dropped a significant 16% as it became apparent that the battle for top level works was eating into their profitability. By Wednesday, Sotheby's shares had hit their lowest level in nearly three years, shockingly during what turned out to be their largest ever semiannual auction season at \$1.1 billion.

Christie's followed up with their Post War and Contemporary Sale. Taking the top spot of the evening was Warhol with his iconic *Four Marilyns* at \$36M. Rounding out the top three were works by Freud and Fontana at \$34.8M and \$29.1M respectively; the latter was a new auction record for the artist. While Warhol did lead the sale, there were four of his works which failed to find a buyer. Alberto Mugarri, whose family owns the largest private collection of Warhol's work and is known to support his auction market,

said this week was filled with weak pieces. He was quoted saying, "Of course we still support the Warhol market, but I can't buy every painting that comes up." Things were not much better the following night at Sotheby's either, as you will soon see. As for Christie's, the evening totaled \$331M with 53 of the 66 works finding a buyer, good for 80% sold.

Sotheby's Contemporary Evening sale had possibly the most pathetic top lot I've ever heard of... The work by Cy Twombly fetched \$70.5M, was a new auction record for the artist and was actually the top lot sold at Sotheby's worldwide in 2015... the lot had 1 bidder! Yea, one individual bid the reserve, meaning the auction room is setting its own record breaking levels, not allowing the auction model to dictate the market prices. Taking second was Warhol's *Mao* which brought \$47.5M, and was likely picked up by the Mugrabi family though there were three other Warhol's that failed to sell this evening. In a distant third was *Number 17, 1949* by Jackson Pollock at \$22.9M (est. \$20-30M). As a whole, the sale brought in \$294.8M (est. \$254-313.7M) and sold 81% of the offerings; but that was still 15% less than last year's evening sale.

Sotheby's closed out their two week extravaganza with the Contemporary Art Day sale which was led by Lichtenstein's *Modern Painting with Yellow Interweave* at \$3.4M (est. \$1.5-2M). Noland's work *Heat* was just behind at \$3.3M (est. \$1.5-2M) followed by Dubuffet's *Compagnonnage* at \$2.8M (est. \$1-1.5M). The total take was just under \$100M with 323 of the 418 (77%) works selling.

We're down to the home stretch... Christie's last hoorah, the Impressionist and Modern Evening sale. Picasso led the way with *La Carafe (Bouteille et verre)* at \$10.4M (est. \$6-9M). Works by Cezanne (est. \$7-10M) and Matisse (est. \$3.5-4.5M) rounded out the top three, both realizing \$9.1M. The 49 sold lots (of 59) totaled \$145.5M, within the estimate range of \$108.7-157.5M, though media still slammed the sale as "unspectacular," as the total was far less than last year's \$165M sale... That may not exactly be a fair assessment as the priciest lot of the week, the Modigliani, was poached for the Artist's Muse sale taking away \$170M from the evening.

In all, Sotheby's and Christie's had over \$1 billion out in guarantees for the roughly \$2 billion in art that was sold; an astounding (and likely unsustainable) level of risk for the auction houses to undertake just to maintain sales at these record levels.

## **The Americans**

By: Howard

After all the BIG action came to a close the salerooms then presented their American art ... and when the goods were good, so were the prices. Up first was Sotheby's and they actually had an evening sale – an event that is usually reserved for the Impressionist and Modern sales ... guess the fact that the first part featured Taubman's works and with all that money on the line they needed to make a splash.

The Taubman collection featured 31 works and the top seller was a huge (54 x 96 inch) Martin Johnson Heade titled *The Great Florida Sunset* that brought \$5.85M (falling far short of its \$7-\$10M estimate). The painting was purchased by the Minnesota Marine Art Museum who acquired its pendant work *View From Fern-Tree Walk, Jamaica* in 2013; the two have not been together since the 1950s. Taking second was Homer's *The "Summer Cloud"* at \$1.8M (est. \$1.5-\$2.5M) and in third was Avery's *Female Gamester* at \$580K (est. \$200-\$300K). In the end, 23 of the 31 works found buyers (74.2%) and the total take was \$13.04M (low end of the presale estimate range was \$15.81M, so they missed the mark). Top 10 works accounted for \$11.5M – or 88% of the sale's total. According to reports in various papers, so far Sotheby's has made back \$433M of its \$500M+ guarantee ... the next and supposed last Taubman sale will be his Old Masters which hit the block on January 27.

On the heels of that was their general American works of art and top lot here was Wyeth's *Flood Plain* at \$5.18M (est. \$2-\$3M); in second was Rockwell's *Cheerleaders* at \$4.5M (est. \$2.5-\$3.5M) and in third was Benton's *T.P. and Jake* at \$3.1M (est. \$1.5-\$2.5M). When all was done, of the 56 works offered, 46 sold (82.1%) for a total of \$26.6M (low end of the presale estimate range was \$15.7M – so they did well with this one). In case you are wondering, the top ten here accounted for \$20M, or 75%, of the gross. Between the two evening sales the American's generated \$39.65M from 69 sold works. Just for fun, last year's corresponding sale saw \$75.4M generated from 55 sold works – top price in that sale was \$44.4M for an O'Keeffe (what a difference one painting can make).

The next day Christie's had their sale and the top lot was a beautiful Rockwell titled *Norman Rockwell Visits a Country Editor* that brought \$11.6M (est. \$10-\$15M) ... it is amazing to see where this artist's works have gone over the past 3 decades ... back in 1981 you could buy a really nice work for under \$100,000 ... today you need millions! In second was a Stuart Davis at \$3.19M (est. \$2-\$3M) and in third was a Hartley at \$2.7M (est. \$1-\$1.5M).

By the end of the session, of the 135 works offered 96 found buyers for a total of \$45.4M (low end of the estimate range was \$44.6M) – the top 10 works accounted for \$27M or about 60% of the gross. And if we compare this to last year, the numbers were pretty close: \$45.4M (2015) vs. \$46.5M (2014) ... top lot was a Rockwell at \$4.2M.

The Rehs Family

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**Gallery Updates:** This week is the show in Palm Beach and Janet Whitmore's stay in Paris (researching the life of Julien Dupré) is coming to an end.

**Web Site Updates:** Works by many of our favorite artists have made their way through the gallery this month; among them were: Moret, Cortes, Knight, Blanchard, Salaz, Casey, Daly, Dunkel and Palumbo. We have also added a number of new works to our web site by Grimshaw, Knight, Cortes, Blanchard, Daly, Palumbo, Casey and Dunkel; below is a small selection of the recent additions:

### TRADITIONAL



**John Atkinson Grimshaw**  
*Autumn Gold*



**Edouard Cortes**  
*Omnibus on the Place de la Madeleine*



**Antoine Blanchard**  
*Place de la Madeleine*



**Louis Aston Knight**  
*Le Pont Fleuri, Quimperle*

## CONTEMPORARY



**Mark Daly**  
*Winter on the Avenue (5<sup>th</sup> Avenue, NYC)*



**Mark Daly**  
*East Wacker Place Looking West*



**Todd Casey**  
*Another Story*



**Stuart Dunkel**  
*Way Up*



**Stuart Dunkel**  
*Buddies*



**David Palumbo**  
*Repose*

**Next Month:** I do not know, but it will be much shorter!