

COMMENTS ON THE ART MARKET

VOLUME 199

Rehs Galleries, Inc.
Rehs Contemporary Galleries, Inc.
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Summer Hours & News

We wish you all a very happy and safe 4th of July celebration!

During the month of July our gallery will be open Monday - Thursday from 10 am - 5:30 pm and all other times by appointment.

The gallery will be exhibiting at The Newport Antiques Show from July 28th – 30th. Check our website for more information.

Tales from the Dark Side

By: Alyssa

Timothy Sammons, a former Sotheby's director, is set to be extradited to the US where he could face 25 years in prison. According to reports, the Mayfair art dealer is accused of an alleged Ponzi scheme that occurred between 2010 and 2015. Multiple charges are being brought against him in the US, including six first degree charges of grand larceny and running a scheme to defraud. Victims claim that they were lied to about sales, timing of sales, or how much Sammons received as payment. It has been alleged that he used proceeds from sales to live a luxurious lifestyle (for example, paying for a private jet to travel to a beachfront home in South Africa) and pay off his mounting business debts. One victim, Linda Hickox, hired Sammons to sell a Paul Signac painting in January 2012 for \$4.85 million. In July 2013, he claimed he had a buyer, however, the work had been sold in October 2012.

Gerald P. Peters (Santa Fe) is suing Peter Stremmel Galleries (Reno), the Coeur D'Alene Art Auction (Nevada), and auction partner Mark Overby (Hayden, Idaho) for defamation. According to the lawsuit, Peters sold "The Rain and the Sun," by Frank Tenney Johnson (1874-1939), to client and friend, R.D. Hubbard, for \$750,000. In 2013, Hubbard, a well-known Western art collector, business tycoon and horse-track owner, sent images of the work to Stremmel for inclusion in an upcoming auction. Stremmel replied that the work would not be accepted into their auction because it was "not, in fact, by Frank Tenney Johnson." Soon after, Hubbard demanded that Peters buy back the work (which he did) and the dealer, who still stands by claim that the work is authentic, took this as an insult to his reputation. With the work "tainted" as a fake, Peters is seeking unspecified damages.

Asher B. Edelman, a former Wall Street financier, is suing Dutch art dealer Remko Spoelstra for return of a loan payment involving an Edvard Munch painting. According to the article, Spoelstra convinced Edelman that he was representing the owners of Edvard Munch's "Bathing Boys." What is unclear is why Edelman arranged for a \$206K loan to Spoelstra -- not sure why he needed a loan, but what do I know about the high-end of the art world! Anyway, Edelman sent his first payment of \$131,000 and soon discovered Spoelstra had no agreement with the owner of the Munch and that the painting had been sold to the Swiss Business Council of Abu Dhabi for \$7 million. Now, Edelman wants his money back, plus interest.

Really!

By: Amy

By now, many of you have finished your spring cleaning and realized that there are some things you can live without...and hopefully made some room for new additions to your wardrobe. Daddy needs a new pair of shoes and mama could always use a new purse...really!!

In need of a 'new' pair of sneakers? Here's an old pair of Michael Jordan's sneakers that he wore in the 1984 Olympic finals when the USA won the gold medal over Spain. 1984 was the last year that the United States team consisted of amateurs and was considered the best amateur team ever, led by Michael Jordan, Patrick Ewing, and Chris Mullin and coached by Bobby Knight. The sneakers were the last pair Jordan wore in competition as an amateur and represent a historical moment in his career before turning professional. The shoes have an amazing provenance as they belonged to the ball boy who worked almost every USA game at the Forum during the Olympic tournament. Additionally, he was the son of Gail Goodrich (LA Lakers) and in a detailed letter, explains that the shoes were given to him directly from Jordan and had them signed in the locker room right after the gold medal final. The sneakers had a starting bid of just \$10K and the winning bid was a record breaking \$190K --- now that really is a slam dunk!! FYI...these sneakers have been verified to be the only ones Jordan wore in the gold medal final.

Want a pair of sneakers that are a bit more futuristic? A pair of Nike Air Mag self-lacing (really?) sneakers recently set a world record for collectible sneakers at auction...see, I have always said that anything and everything has a collectibles market. These sneakers were first introduced when Marty McFly wore them in the movie *Back to the Future* and Nike made them a reality in 2016. Of course, there were previous versions of the sneakers (2011/2012), but the 2016 sneaker is as close to the movie version as it gets with self-lacing technology. You might want to know how come many of us did not know these were available - that's because from October 7 – 11th of 2016, you had to buy a \$10 ticket to be entered into a drawing to win one of 89 pairs made. Guess one winner made out well...they turned a profit when bidding ran up to \$52,500!! Really! And you might be interested in knowing that all proceeds for the sale of the tickets benefitted the Michal J. Fox Foundation to help find a cure for Parkinson's Disease. I hope the seller made another small donation – seems like the right thing to do. (In addition to the Nike drawing there were two charity auctions, in London and Hong Kong, for a pair – all combined they raised \$6.75M for Parkinson's research –JUST DO IT!!)

Not too many of us can afford to have this handbag sitting on a shelf in our closet - not only are they ridiculously expensive, but there is a 6 year wait list ... Really??! But if you are looking for a solid long-term investment, this handbag may be just what you are looking for. The Hermes Birkin bag has outperformed the S&P 500 and gold over the past 35 years with an annual rate of return of 14.2% – really! A rare Hermes Himalaya crocodile bag encrusted with hundreds of diamonds and 18K gold buckles recently made headlines when it sold in Hong Kong. This style of the Birkin is extremely rare; it is believed that only 1 or 2 are made each year (I reported last year that a 2008 Hermes Himalaya set the record price of \$300K). This Birkin was produced in 2014 and had an estimate of \$193 -258K; when the 15 minute bidding war ended, a new record was set - the new owner paid \$380K to carry her lipstick. If that's a bit pricey for you, sign up for the waiting list, Birkins start at about \$10,000 – REALLY??!

If the Hermes bag isn't the right accessory to finish off your outfit, how about an emerald ring? The Rockefeller emerald recently hit the market. The stone was initially purchased by John D. Rockefeller in the early 1930s and was originally the centerpiece of a brooch he had made for his wife, Abbey. After Abbey's death in 1948, the brooch was taken apart and the emeralds from the setting were given to the Rockefeller children, with the center stone going to her youngest son, David Rockefeller. David had the emerald set in a ring made by New York jeweler Raymond Yard. Though it has passed onto other owners, it is still known as the Rockefeller Emerald, and was recently auctioned with a presale estimate of \$4-6M. It eventually sold for \$5.5M, making it the most expensive emerald ever sold at auction - \$305K per carat! Now you may remember that back in 2011, a 23.46 carat emerald

and diamond pendant that was owned by Elizabeth Taylor made a little over \$6.5M, but the price per carat was considerably lower, a mere \$277K per carat- Really!!

Stocks

By: Howard

We were a little busy in the gallery this month and with all the auction action in Europe I only looked at the financial markets on the afternoon of the 30th.

As for the currencies and commodities, the Euro closed at \$1.14 (up); the Pound gained again - \$1.30; Crude dropped a bit more -- closing at \$46.21 (while Goldman cut its forecast, Citi claims it has hit the floor and will soar ... love the consensus); and Gold dropped -- closing at \$1,240. As for the DOW ... we opened the month at 21,009 and closed out at 21,349 -- not bad.

With a 340 point gain I was expecting some good news and after I checked the first stock, JP Morgan (\$91.42 -- up 11.28% - Nice), I had high hopes, but those were quickly dashed: Exxon (\$80.71 -- up 0.26%), GE (\$27.01 -- down 0.52%), AT&T (\$37.74 -- down 2.05%), Verizon (\$44.67 -- down 4.22%), Wal-Mart (\$75.67 -- down 3.73%), Coke (\$44.86 -- down 0.53%), DuPont (\$80.74 -- up 2.31%), Merck (\$64.09 -- down 0.84%), Disney (\$106.24 -- down 1.57%), Intel (\$33.74 -- down 6.56%), Apple (\$144.02 -- down 5.72%), Apache (\$47.93 -- up 2.50%), and Microsoft (\$68.93 -- down 1.30%). Of the 14 stocks listed, 10 were down and 4 were up --- come on! Guess I need to look on the bright side, it could have been worse!

The Art Market

In the old days, the art market would cool down for the summer ... take a well needed rest; not anymore. The auction action continued through the month of June (though it was nice to see that one of the Big Boys decided to scale down their calendar -- no London Contemporary sales for Christie's). In addition, the dealers took center stage at Art Basel and from the articles I read, there were a number of mighty big sales ... some reports placed the total at \$300M, others over \$500M -- truth is, we will never know for sure since those transactions were private. On top of that, rumor has it that a Rothko traded hands in the \$230M range.

As for the public art sales, there were still too many: Impressionist & Modern (£149.4M, £128M, £21M, £19.6M & \$2.2M), 19th century (£5.5M), Master Paintings (\$8.7M), Contemporary (£62M, £13.8M, €26.4M, €16.9M, €9.6M & €5.3M), Russian (£9.8M), Ancient Marbles (£3.5M), Swiss Art (5.1M CHF), Modern British & Irish (£26M, £8.35M & £3.1M) and a number of mixed sales - that's over \$660M more art trading hands ... all trying to get in before the summer break - sorry, I forgot, there is no summer break!! For this month's report, we are going to focus on just a few of these sales.

19th Century European

By: Howard

Early in the month Sotheby's presented their 19th century European Paintings sale in London ... and, with few exceptions, it was not a very impressive showing. Taking the top position was Vilhelm Hammershoi's *White Doors, Strandgade 30*. This tiny, 15.5 x 16.75 inch, interior of three white doors sold for £1.45M (\$1.87M), crushing its £400-600K estimate. This painting was fresh to the market, remaining in the same family since c.1900 ... now that is fresh, exactly what the market wants to see, and the seller was rewarded! In second was Sorolla's *Greek Girls on the Shore* (not a classic image for the artist) at £692K (\$895K), so even with the buyer's premium it fell short of its £700-1M estimate. Third place was taken by a rather blasé de Nittis, *L'Arc de Triomphe, Paris*, at £549K (\$709K) ... only making its £500-700K estimate with the buyer's premium. This same painting sold at a Bonham's auction in 2009 for \$1.33M (est. \$200-300K) ... I guess the seller was not very happy. I remember

when the painting came up for sale in 2009 and I was shocked at the price. I feel the same way now. My question is still: why so much?



The number four painting of the sale was one the press was eyeing (check our [blog post](#) for more) ... Jean-Léon Gérôme's *Bathsheba*. Back in 1990, towards the end of a boom era, this painting appeared at Sotheby's in New York and sold for an astounding \$2.2M (est. \$700-1M) ... it claimed the record for any Gérôme sold at auction until that time (since then, other works have sold for more). In 2005, the same painting was offered at another Sotheby's sale and made £456K (\$824K – £400-600K estimate). Well, this month the work sold for even

less – £400K (\$632K – estimate £500-700K). So, people were asking why? What happened to this market? It even became the focus of an article in The New York Times.

From my perspective, the answers are obvious. Back in 1990, we were reaching the end of a seriously overheated market and everything was making more money than it was worth (sound familiar?). Oil was about \$18 a barrel and climbing (that sounds very low, but we need to remember that in 1986 it was under \$10 and by the end of 1990 – after Iraq invaded Kuwait – it had eclipsed \$30). And let's not forget that the most expensive Renoir, *Au Moulin de la Galette* (\$78M), and van Gogh, *Portrait of Dr. Gachet* (\$82.5M), also sold at auction in 1990. By the end of 1991, the Japanese asset price bubble burst and their economy tumbled ... while we do not know who the buyer of the Gérôme was in 1990, we do know that both the Renoir and van Gogh were bought by Japanese collectors ... and who was it that bought the last two major Basquiats? Just another example of – people with incredibly deep pockets buying what they want and not caring about real/true value.

After the 1991 crash, most of the art market recovered and started increasing in value. In 2000, the Dot-com bubble burst, but interestingly many areas of the art market remained strong. It wasn't until the financial crisis of 2008 that we saw a huge downturn ... all areas of the art market were affected and some came back quicker than others; especially those that had enough important and fresh material to fuel them (Contemporary art does offer an endless supply). The biggest problem we see in the 19th century market (at least in the auction arena) is that few truly important works are being offered for sale at the two main auction rooms in New York. For decades, these salerooms basically had a monopoly on the market and most of the best works were offered there. Well, times have changed. The Internet has exposed sellers to many other outlets – dealers, local auction rooms, etc. – and with unsold rates of 30%, 40% or 50% in the New York sales, you really cannot blame them for going in another direction. Unlike some of the other markets (Impressionist, Contemporary, Modern, etc.) the New York/London 19th century sales are no longer accurate indicators of the market's strength or weakness. All they are good for is telling you the strength or weakness of the specific sale. Until they really scale back the number of sales worldwide and properly curate them, we will continue to see similar results. Here is the real question: When the price of one not-so-great contemporary works can bring more than an entire sale of 19th century paintings, do they really care? Probably not. I will say this again: if you do not want to properly support the market, then step away and let others do it.

I also take exception to some reports claiming the 19th century market is dead. Since 2008, we have seen many classic, fresh to the market, 19th century works bring strong prices (some were even auction records) ... here are just a few of the highlights (remember that these are only some of the works that have sold at public auction, and there were many more sold privately):

April 2009: J.F. Lewis' *The Kibab Shop, Scutari, Asia Minor*, \$3.44M (est. \$1.5-\$2 M)

April 2010: Bouguereau's *L'Amour et Psychè*, \$2.2M (est. \$1.8M - \$2.2M)

April 2010: J.F. Lewis's *A Frank Encampment in the Desert...*, \$1.87M (est. \$1M - \$1.5M)

June 2010: Corot's *Jeune femme à la fontaine*, £1.6M (\$2.35M)

November 2010: Alma-Tadema's *The Finding of Moses*, \$35.9M (est. \$3-5M)

November 2010: Boldini's, *Giovinetta Errazuriz*, \$6.6M (est. \$1-\$1.5M)

April 2011: Alma-Tadema's *The Meeting of Antony and Cleopatra*, \$29M (est. \$3-\$5M)

April 2012: de Schryver's *Rue Royale, Paris* \$663K (est. \$250-\$450K)
 November 2012: Alma-Tadema's *Ask Me No More*, \$2.2M (est. \$2-\$3M)
 November 2012: Lavery's *The Green Sofa*, \$1.3M (est. \$700-\$1M)
 November 2012: Ludwig Deutsch's *The Scholars*, \$1.1M (est. \$400-\$600K)
 April 2013: Ludwig Deutsch's *The Offering*, £2.2M (\$3.3M - est. £500-£700K)
 May 2013: Del Campo's *Gondoliers on the Grand Canal*, \$377K (est. \$100-\$150K)
 May 2013: Grimshaw's *The Tryst*, \$677K (est. \$250-\$350K)
 November 2013: Sorolla's *Buscando Mariscos, Playa de Valencia*, \$4.9M (est. \$1-\$1.5M)
 May 2014: Firmin-Girard's *Le Quai aux Fleurs*, \$3.02M (est. \$300-\$500K)
 May 2014: Raffaelli's *Bonhomme venant de peindre sa barriere*, \$1.5M (est. \$700-1M)
 October 2014: J.F. Millet's *L'Horizon*, \$1.96M (est. \$400-600K)
 November 2014: Munnings' *Marjory*, \$2.23M (est. \$1-1.5M)
 May 2015: Bastien-Lepage's *Marchande de fleurs a Londres*, \$1.57M (est. \$500-700K)
 October 2015: Dawson's *The Glorious American – The 'Constitution'*, \$316K (est. \$120-180K)
 October 2015: Herring's *The Start of the Goodwood Gold Cup...*, \$1.1M (est. \$900-\$1.2M)
 October 2015: Carl Kahler's *My Wife's Lovers*, \$826K (est. \$200-\$300K)
 November 2015: Courbet's *Femme nue couchée*, \$15.3M (est. \$15-20M)
 April 2016: Francesco Hayez's *Il Bacio*, \$1.87M (est. \$700-1M)
 May 2016: Jules Breton's *Les communiantes*, \$1.27M (est. \$500-\$700K)
 May 2016: Jean Beraud's *Bois de Boulogne*, \$1.81M (est. \$600-800K)
 October 2016: Helleu's *Consuelo Vanderbilt...*, \$908K (est. \$300-500K)

Ok, most were not the 8 or even 9 figure results we can see in the Contemporary market, but so what. Not every Contemporary work sells for mega-millions ... only those the press reports on. And what about all those contemporary works that have dropped in price? Another bit of news the press fails to mention. What you will find is that when good 19th century works hit the market they bring strong prices, and that goes for all price levels. On top of that, the short list above shows there is interest in many styles/periods/schools: Orientalist, French Academic, British Victorian, Modern British, Venetian, Belle Époque, Barbizon, Naturalist, Sporting, Marine and Realist. Not only do the 19th century artists offer you the opportunity to acquire visually beautiful works of art; but they have stood the test of time ... something we have yet to see with the Hirsts, Smiths, etc.

Now I should get back to the sale at hand ... Sotheby's, London. Other than the Hammershoi, there were very few sparks and to be honest, there was little reason for them. As we saw with the New York session, this sale relied heavily on works from a small group of consignors; 13 noted as Property of a Gentleman and 15 cataloged as Property from a Distinguished Private Collection --- that accounted for 40% of the offerings. On top of that, 14 of the 15 works from the latter were bought at auction between 2003 and 2012 ... so we are not talking about really fresh works.

I do want to add that there were a few pretty pieces: Zandomeneghi's *La Curiosite* (£249K/\$322K – est. £150-200K); a massive (10 foot long) view of Paris by Loir (£225K/\$291K – est. £120-180K); a Venice scene by Ciardi (£213K/\$275K – est. £60-80K) and Schelfhout's *Winter Landscape with Skaters...* (£90K/\$116K – est. £50-70K). But these tasty works were few and far between.

Of the 70 works offered, 49 sold (70%) and the total take was £5.5M (low end of the estimate range was £4.55M) ... so they made it ... and that was because of the Hammershoi piece. Digging a little deeper we see that of those 49 sold works, 15 were below, 17 within and 17 above their estimate range ... generating a value accuracy rate of 34.7% -- better than the New York sale. In addition, at least 19 (27%) of the works have been on the market within the past 12 years. I know I sound like a broken record, but success with these sales comes down to a few things: great quality works that are fresh to the 'auction' market, in great condition and carry realistic estimates. Without those, these sales are going to continue to struggle.

Impressionist & Modern

By: Lance

The art world is a strange place, to say the least... I've met my fair share of eccentric dealers and collectors, bizarre and peculiar artists – seriously, this world is full of characters. But this time, when I

say strange, I am referring to something very different; I am talking about the way auctions are covered by the media. No, this is not a “fake news” story but more so an examination in “clickbait” (defined as: Content (on the Internet) whose main purpose is to attract attention and encourage visitors to click on a link).

Fine, maybe clickbait is a strong word – most of the information reported is accurate... but it is seemingly always incomplete and somewhat misleading.

I am going to get into the Impressionist and Modern series that took place in London last week but I want to go over some interesting things I noticed while doing research and reading some outside coverage of the sales...

In reading Artnet’s “Kandinsky’s Record Is Broken – Twice – at Sotheby’s \$188M Imp & Mod Sale in London,” one would walk away with key points of:

- The evening represented a 45% increase from last year’s sale
- Multiple works set new auction records
- “The drought is over” (a seemingly bold claim)
- The “sale would hit its estimate was a foregone conclusion”

All of this is accurate, but (at least to me) is a bit deceptive... Yes, this sale total represented a 45% increase over 2016’s Impressionist and Modern sale in London and *obviously* some feel the “drought” is over, as this year’s offering of 58 works towered over last year’s 27-lots. First thing is... the “real” evening sale only featured 23 lots; the remainder were part of a specially curated Impressionist and Modern art offering that was on a very different level. Unfortunately, they also fail to mention that last year’s series overlapped with the historic Brexit vote, which made consignors pull work last minute and made buyers significantly more cautious – 2017 totals were still less than 2015 totals. Further, the sale hitting its estimate was only a “foregone conclusion” because more than 65% of the sale’s estimate was concentrated into just 4 lots, each with a guarantee. The only thing that is straight forward is that multiple works set auction records... but seemingly glosses over the fact that more than 25% of the works failed to sell and another 25% sold below their estimate (in the actual evening sale of 23 works). I won’t even get started on the fact that the headline uses a figure in U.S. dollars, even though the entire article is referenced in Pounds... It makes sense - bigger numbers get more clicks.

Here is a brief overview and analysis of the Sotheby’s sale... The “Sale,” again was two consecutive sales -the “Actual Size” sale (which is seemingly a curating gimmick to get people interested in less-than trophy works – this was a grouping of small works that could be printed in a catalog at actual size... very clever) and the regular “Impressionist and Modern Evening” sale. All the top works from the evening came out of the Imp & Mod sale, with the top spot going to Kandinsky’s *Bild mit weissen Linien* which was guaranteed to sell for at least £27M (\$35M) – art adviser Hugo Nathan staved off heavy interest from Asian bidders as he placed the winning £33M (\$41M – Est. on request) bid on behalf of a German collector and setting a new auction record in the process. Taking second, was a work by Miro from his “Constellation” series; Miro completed the series of 23 works from January 1940 through September 1941 in response to the horrors of WWII. This particular work, *Femme et Oiseau*, last sold at auction in 1984 for just £407K... this time around it fetched £24.6M (\$31M – Est. in excess of £23M) though it went to the guarantor with no bids being placed on the floor. In third was the other Kandinsky, which initially set a new auction record only to soon be eclipsed by the aforementioned top lot – here, sans guarantee, the Fauvist period landscape found a buyer at £21M (\$26M – Est. £15-25M). Most of the unsold lots were at the lower end of this sale so the bottom line wasn’t hammered – they raised £127M on the 23 works offered in the main evening sale and brought in another £20.9M from the 35-lot “Actual Size” sale (the two sales combined for £149M and a £130-170M presale estimate). So again, yes, this was a 45% increase from the 2016 numbers (27 lots totaling £103.3M), but that is only when we combine the two sales... on top of that, it is further misleading because last year’s sale prices weren’t so awful, it was just bad timing – they did not offer much material, but they surpassed the pre-sale estimate which had a top end of £101.4M. Splashy headlines of broken records are nice, but it is probably more useful when we are given an accurate representation of the overall market, not just the top performers.

Another Artnet article, this one covering the Christie's sale, gave a rundown of all the headline worthy action, but in the 5 pages, devoted just one sentence to the major failure - Egon Schiele's *Individual Houses*; failing to attract a single bid while brandishing a £20-30M estimate. Also, nowhere do they address the fact that one-third of the sold works went below the estimate and the sale, as a whole, only made it into the pre-sale estimate range with the buyer's premiums. Again, the takeaway is all wrong – the article starts us out by discussing the “respectable total” that “put an end to Christie's long run of declining June sales” while also making the point that this was the highest total since 2010... it gives the reader the impression that this was a really great sale... it wasn't.

Even The Art Newspaper ran a story that highlighted the nearly 500% increase from last year's sale but at least they had the wherewithal to address the factors that led to last year's sale being so abysmal – a 500% increase loses some of its grandeur when you realize the 2016 total seemingly fell off a cliff... last year, the sale **as a whole** brought in just £21.8M (hammer)!

The top lot from Christie's offerings was Max Beckmann's *Birds' Hell*, which set an auction record for the artist at £36M (\$45.8 – Est. in £30M range) including premium. The buyer, Larry Gagosian, is believed to have been bidding on behalf of his client, New York mega collector Leon Black. Just behind that was Picasso's *Femme écrivain (Marie-Thérèse)*; an image that would appeal to almost any collector. The composition depicts two figures seemingly merged into one – it feels soft and flowy, and it is very sensual. The work attracted a guarantor in the hours leading up to the sale, giving Christie's the green light on boosting the bottom end of the estimate from £25 up to £30M – it sold to a Chinese buyer for £34.9M (\$44.4M – Est. £30-40M). Rounding out the top three was a very special van Gogh – the work is one of ten that van Gogh completed as a tribute to Jean-Francois Millet... it is the only one from the series not held by a museum. Expected to bring £12.5-16.5M, and guaranteed, the work attracted bidding from around the world and ultimately sold to an American phone bidder for £24.2M (\$30.9M). The seller originally purchased the work 22 years ago for just £2.5M... sounds like a steal. Two notable events from the evening included the Egon Schiele, which I mentioned earlier failed to attract any activity with a £20-30M estimate... and a Monet which carried a lofty £15-25M and astonishingly sold to an Asian bidder for just £7.8M (hammer). By the end of the sale, Christie's had sold more than 93% of the work, with just two lots being passed, but the total was still fairly low... not surprising with 10 of the 30 sold works finding buyers at prices below their estimate. To make matters worse, 14 works sold within their estimate range and most of those were towards the bottom end of said range... Before we add in the buyer's premiums, we get a total of £130.84M (£149.5 with premiums) against a presale estimate range of £136.3-191.7M.

So... Did the sales do better than last year? Yea! But so what? Last year was pretty awful; why should we be comparing anything to that benchmark?

How about... Is the drought over? It doesn't exactly seem that way – for evening auctions, these sales were very slim and bidding was fairly selective. I think as always, there is endless interest at the top end of any market but mid-level buyers and sellers are hesitant to take the plunge. I think that fact is most obvious when looking at how many works were allowed to sell below their estimate... it tells me from the buying side, that bidding was tempered to a level below auction house expectations... and it tells me from the selling side, that consignors were worried about getting burned so they offered the works with low reserves, helping to ensure the works were not passed on.

Look, the bottom line is that these sales were not bad... they just weren't so great. Unfortunately for the press, mediocre things just aren't as interesting.

The Rehs Family

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Gallery Updates: Summer is still here and we will be open Monday- Thursday (10 am - 5:30 pm) during the month of July. All other times are by appointment ... and feel free to make an appointment.

Web Site Updates: This month works by Cortes, Blanchard, Knight, Tirrell, Hollingsworth, Daly and Dunkel made their way through the gallery. We have also added new works by Knight, Jahn, Daly, Dunkel, Tirrell, Koeppel, Swatland and others to the site; below are just a few of them:



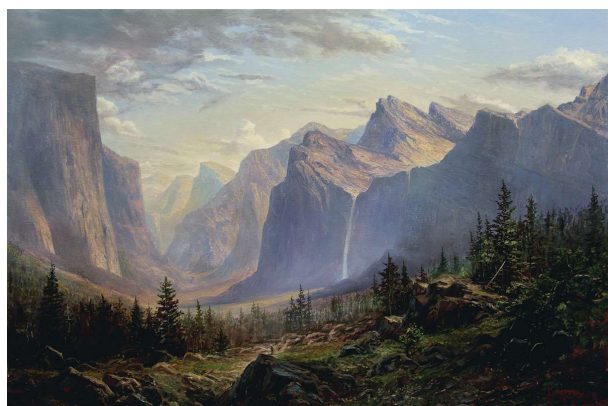
Louis Aston Knight
La Risle a la Heronniere, Normandy



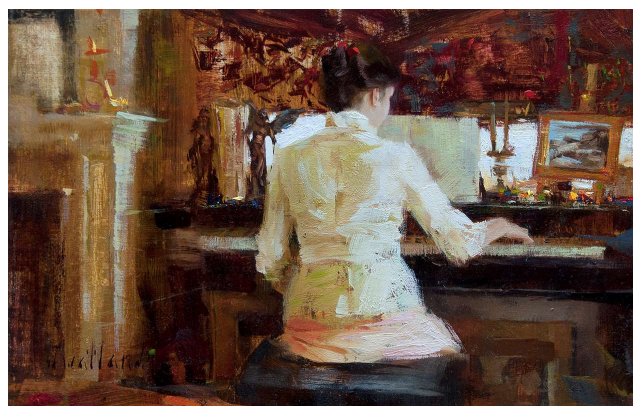
Mark Daly
Flags, President's Day, Fifth Avenue



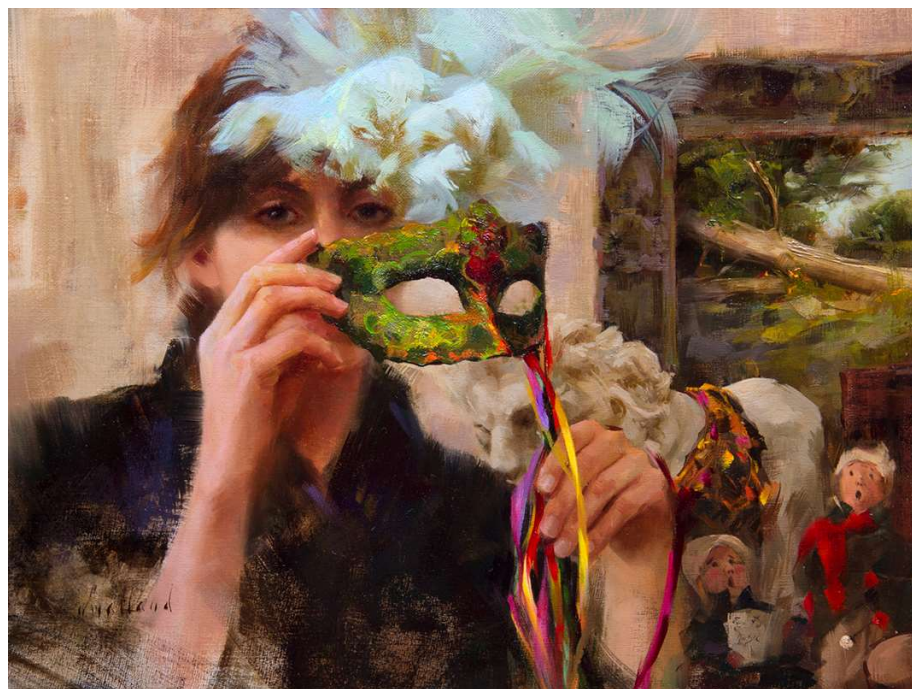
Timothy Jahn
Paleo



Erik Koeppel
The Yosemite Valley



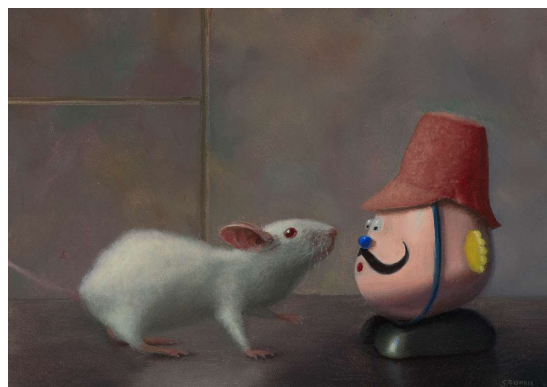
Katie Swatland
Canzonetta Sull'aria



Katie Swatland
Prelude in D Minor, op. 11



Kari Tirrell
Attempted Murder



Stuart Dunkel
Noses

Next Month: Believe it or not, there will be more sales coverage.