

COMMENTS ON THE ART MARKET

VOLUME 222

Rehs Galleries, Inc.
Rehs Contemporary Galleries, Inc.
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Upcoming Gallery Exhibition



OPENING

Saturday, June 8th, from 1 - 6 pm
5 East 57th Street - 8th Floor
New York, NY 10022

On June 8th, Rehs Contemporary will unveil ***A Noble Pursuit: The Majestic Landscapes of Ken Salaz*** along with a special book signing of his newly released, *Landscapes in Oil*.

A Noble Pursuit is the first major exhibition of works by Ken Salaz and celebrates the techniques and traditions of the American Landscape Masters. Included in the exhibition will be a selection of works by Salaz's peers:

Brett Scheifflee
Charlie Hunter
Donald Demers
Edward Minoff
Eleinne Basa
Erik Koepfel
Joe McGurl
John MacDonald
Pat McPhee
Renato Muccillo
Ryan Brown
Thomas Kegler
Tim Lawson
TJ Cunningham
William Davis

The exhibition will run from June 8 - 28th, with a special Day Opening Event on June 8th from 1 – 6 PM.
The book signing will run from 1 – 3 PM
Books will be available for purchase

In The News

[Nature And Emotion Dance On The Canvas Into A Swirling Delight At Acclaimed Artist's First Solo Show](#)

Natasha Gural's (Forbes.com) follow-up article on the works of Julie Bell.

Stocks & Crypto

By: Howard

Crushed! The word that came to mind when I checked the closing number for the Dow – 24,815, down 1,778 points. That pulls it back to January levels, so 4 months of gains gone – Yikes! What I did find interesting is that Bitcoin surged – closing at \$8,531 (up \$3,146); and then there was Litecoin which closed at \$112.87 (up \$36.80), Ripple hit \$0.43 (up about \$0.12), and Ethereum jumped to \$266.29 (up just over \$100) – Amy was smiling. The dollar strengthened against the Euro (1.1174) and British Pound (1.2628), while Crude Oil dropped more than \$10 to close at \$53.36, and Gold got a little more valuable – up \$25.

Now for the ugly part, my stocks: JP Morgan (\$105.96 – down \$10.54), Exxon (\$70.77 – down \$9.51), AT&T (\$30.56 – down \$0.38), Verizon (\$54.35 – down \$2.84), Wal-Mart (\$101.44 – down \$1.40), Coke (\$49.13 – up \$0.07), Merck (\$79.21 – up \$0.50), Disney (\$132.04 – down \$4.93), Intel (\$44.04 – down \$7.00), Apple (\$175.07 – down \$25.06 - yuk), Microsoft (\$123.68 – down \$6.92), United Technologies (\$126.30 – down 16.31 - ouch), Bristol-Myers (\$45.37 – down \$1.06), Cisco (\$52.03 – down \$3.92), Emerson (\$60.24 – down \$10.75), Pepsi (\$128 – down \$0.50), DowDupont (\$30.52 – down \$7.93), and Dow (\$46.76 – down \$9.84). Of the 18 stocks listed, 16 were down and 2 were up. At this rate, I may need to start a GoFundMe page.

How to Safely Navigate The Art Market: Condition

By: Howard

While we would all like to only own works that are in perfect condition, often this is just not possible. Works created years, decades, or centuries ago may have been bought and sold numerous times, and each time they reappeared on the market, they may have been cleaned or restored. If the individual handling the restoration was an expert, then there was little chance of any damage being caused during the restoration process; however, this is usually not the case. Many times, works are handled by individuals unfamiliar with the specific artist's materials, and that is when problems can arise – over-cleaning or skinning the paint surface, extensive in-painting, etc. In addition to the potential damage caused by a 'bad' conservator, there is the ever-present 'accident' factor. A work of art may have been damaged when it fell off the wall, while it was being moved, or when one of the kids threw something or stepped on it (seen that)! As dealers, we have witnessed many unusual things; the most unique was a work that was cut in half to make a pair of paintings!

When considering a work of art, it is important to know if it was restored and, if so, what was done? I remember having a conversation with a client, and they mentioned that they would "*have to think long and hard before they bought a work of art that was re-lined*" (a process in which a new canvas is affixed to the back of the old canvas). I explained to them that a re-lining is not necessarily bad and they should not discount a painting because of it. If the re-lining process was done for cosmetic, or for certain structural, reasons, then there is nothing wrong with acquiring the work. Over the years, certain pigments artists used begin to crack and lift. The only way to reduce the look of those cracks is to treat and re-line the painting (chemically treating the canvas and pigment so they relax – causing the lifting paint to flatten – and then adhering the old canvas to a new one to stabilize the work). There are also times when a painting's tacking-edge (the unpainted part of the canvas used to hold it to the stretcher) has begun to tear, and the painting is no longer securely affixed to the stretcher bars. In order to repair this, a conservator may have to do a strip lining (affixing a narrow piece of canvas to all sides so the work can be reattached to the stretcher) or a full re-lining.

Of course, some linings are done to repair damages. If this is the case, then you need to know what type of damage occurred (small puncture, large tear, etc.) and where the damage is located. For my illustration, I need you to imagine that you are looking at a painting of a sailing ship. With marine paintings, it is important that the ship and its rigging are in excellent condition; if there are some areas of restoration in the sky or water, they will have little impact on its value. Collectors and many museums are often interested in the ship and are not too concerned with the background area. In other words, if the central focus of the painting (the ship) has been restored, it will have a greater impact on the work's value than if the background areas have been restored. This is also true with figurative works. If there is some minor restoration in the background areas, but the figures are in good shape, there is not much to worry about. Please note that I used the words 'some minor' - you do not want to buy a work of art where extensive areas of the background have been restored.

With all that said, it is important to understand that condition is a key factor when considering and valuing a work of art - especially historical works. If you were lucky enough to find two almost identical paintings by an artist and one is in excellent or pristine condition, and the other has restoration, the one in better condition is going to be more valuable -- and it should be.

Over-cleaning, damages, in-painting, and re-lining are just some of the things to be aware of when trying to understand and assess a work's true condition. Sometimes they will have a great impact on value, and other times they do not.

Tales From the Dark Side

By: Alyssa

Peter Max & Stan Lee – Stories Of Abuse - We hear, read, and write a great deal about the dark side of the art world; however, this story might bring tears to one's eyes.

Peter Max is a name that will be very familiar to many of you. Max rose to fame during the 1960s and 1970s with his psychedelic, counter culture, imagery that was featured in TV commercials, magazine and album covers, postage stamps, etc. One might think that being a very popular and successful artist would lead to a happy and fulfilling life, but that is not always the case. In the late 1990s, Max pled guilty to tax evasion (he concealed more than \$1M from the IRS) and was sentenced to two months in prison and a \$30,000 fine.

Today, Peter Max lives in New York and suffers from advanced dementia; however, that has not stopped him, ok, his studio, from producing work. For the past several years, Adam Max (Peter's son), has been at the helm -- keeping an eye on the artists who are creating the most recent Peter Max paintings. According to recent reports, last year alone the studio generated more than \$30M in profits! Here is an interesting question - if the artist cannot even direct the studio, can one really call the works authentic Peter Max creations? I do not believe so; however, they are being sold as just that. The story gets even crazier when you learn about the battle for control that has been going on, and the conditions the artist has been living in.

Peter Max is not alone. Over the years, other similar stories have surfaced -- Stan Lee and Robert Indiana to name just two. Like many other things, it all comes down to greed.

Appeal For Looted Works Denied By US Supreme Court - A case we have been covering since 2014 has finally ended with the US Supreme Court denying any further appeals. During World War II, the Nazi's seized two life-size portraits of Adam and Eve by Lucas Cranach the Elder from Jewish Dutch art dealer, Jacques Goudstikker. The works hung in the home of Hermann Goering, second in command of the Third Reich, later making their way to the Norton Simon Museum in 1971. Goudstikker's daughter-in-law, Marei von Saher, has been fighting for the return of the work for over twenty years. Sadly for her, the Supreme Court sided with the Ninth US Circuit Court of Appeals in San Francisco who ruled that the museum rightfully owns the works as her family failed to submit a claim in the Netherlands before the 1951 deadline.

The paintings have an estimated worth \$24 million.

When Is A Leonardo Not A Leonardo? - Authenticity questions still surround *Salvator Mundi* ... a work sold

as an authentic Leonardo da Vinci for \$450M at Christie's in 2017. Since being purchased by Mohammed bin Salman, crown prince of Saudi Arabia, nobody has seen the painting.

News reports are now claiming that curators at the Louvre will not include the painting in this year's major Leonardo da Vinci exhibition since they are not convinced it be attributed solely to da Vinci. If the painting were to be included, ... *they would want to exhibit it as 'workshop'*. I am pretty sure the current owner would never let that happen since its value would then be far, far, less than the purchase price.

So, you may want to know the answer to the question, when is a Leonardo not a Leonardo? Your guess is as good as mine. If at some point it turns out not to be right, there are going to be a lot of unhappy people -- except, of course, the lawyers!

Really!

By: Amy



A record auction price was achieved for a painting by the legendary artist Frank Frazetta, who is now considered one of the most important Fantasy and Imaginative Realist artists. In the early 1950s, Frazetta worked for EC Comics, National Comics, as well as several other comic book/fantasy publications, and became best known for his artwork for Buck Rogers; which, by the way, George Lucas claimed was his inspiration for the Star Wars saga. In 2018, Frazetta set an auction record when his painting *Death Dealer 6* (painted in 1990) sold for \$1.79M! I really thought that it would take some time to break that record, but just a few weeks ago his 1969 painting, *Egyptian Queen*, painted for the cover of Eerie magazine's *Beyond Nefera's Tomb* was estimated in excess of \$5M - really? The estimate was not a pipe dream as the work sold for \$5.4M

(w/p) – a new auction record. What I found most interesting is that *Egyptian Queen* had been in Frazetta's family collection since it was painted more than 50 years ago. I am guessing they are all fantasizing what they will do with their windfall. If Fantasy and Imaginative Realist art is your thing, be sure to check out some of the paintings by Julie Bell that are featured on our website. Julie is now considered one of today's top artist in these genres.

Many world leaders consider(ed) themselves artists during and after their tenure. Some of the more well-known are Winston Churchill, Ulysses S. Grant, Dwight Eisenhower, Jimmy Carter, Dmitry Medvedev, George W. Bush, even Vladimir Putin and Donald Trump are on the list. Well, now we can add Nelson Mandela. Following his retirement, Mandela started painting to express himself and come to terms with his own history. At a recent auction featuring African Art, his drawing *The Cell Door, Robben Island* exceeded the top end of the \$60-90K estimate. Created in 2002, the work depicts the door of the jail cell where Mandela spent 17 years (in total, he was jailed for 27 years). When the drawing came across the auction block it sold for \$112,575 (w/p) – really nice!



Now you might be wondering – how does that price compare to works by some of the other world leaders? Currently, Churchill's record is \$2.76M, Dwight Eisenhower's is \$4,600, Jimmy Carter's painting sold for \$250K in 2012 at a charity auction, a photograph of the *Tobolsk Kremlin* taken in 2009 by Russian President (and current Prime Minister) Dmitry Medvedec sold at a charity auction for \$1.75M, and in 2009 Vladimir Putin (when he was Prime Minister) sold one of his sketches for \$1.15M, again for charity. I couldn't find a price for a painting by George W. Bush, but you could have bought a Christmas ornament with one of his paintings on it for \$29.95. And finally, a drawing by Donald Trump of the Empire State building sold for \$16K in 2017 – it was initially sold at a charity auction at Mar-a-Lago for less than \$100 in 1995! Not fake news 😊

The Art Market

The month of May was a rather big one for the auction rooms, and in New York alone, about \$2 billion worth of art changed hands. The contemporary sales alone generated more than \$1 billion, with a Jeff Koons *Rabbit* making \$91M and a Rauschenberg at \$88.5M. However, the week's biggest winner and loser were found in the Impressionist sales where a Monet went for over \$110M and a massive Bouguereau (25 feet long), with a massive estimate (\$25-\$35M), failed to sell. Why are the placing 19th century academic paintings in an impressionist sale? The results seem to indicate that certain collectors are becoming much more selective – looking for great quality works, in great condition, and properly estimated. When all the boxes are checked, they are willing to pay exorbitant prices to own them.

Now for our coverage of the month's action.

Major Auctions Underway in NYC - Christie's Impressionist & Modern Evening Sale

Last night, Christie's offered up a selection of Impressionist and Modern works at their bi-annual evening sale in New York. As always, the evening sale featured an assortment of top-level works; many of which achieved huge prices!



Taking the top lot on the evening, as expected, was Cézanne's *Bouilloire et fruits*, which found a buyer at \$52 million (\$59.2M with premium – w/p) on an accurate \$40-60M estimate. This work featured provenance almost all the way back to the artist himself but more interestingly, the provenance revealed the work was stolen and missing for more than two decades! After its recovery in 1999, the work was put up for sale at Sotheby's London, where it was acquired by the current seller for \$29.4M... that is quite a profit. A small, but vibrant Van Gogh nabbed second at \$35 million (\$40M w/p), and while the estimate was not published, we've learned they were expecting it to sell 'in excess of \$20M' so I'm sure the seller was pleasantly surprised with the result. Rounding

out the top three on the evening was Modigliani's sculpture *Tete* at \$30M (\$34.3M w/p). The work last changed hands fairly recently in 2010 for an undisclosed sum... this time around, they were expecting it to sell between \$30-40M so they just hit that mark.

There were a number of other impressive results from the evening... A 'masterwork' by Balthus featuring Therese, a model he frequently painted, found a buyer at the top end of its \$12-18M estimate range - \$19M w/p. A handful of works breached the \$20M level... Modigliani's *Lunia Czechowska* at \$25.2M (est. \$12-18M), Monet's *Coin du bassin aux nymphéas* at \$21.8 (est. \$15-25M) and Picasso's *La Lettre* at \$25.2M (est. \$20-30M). All that said, the big surprise on the evening was a work by Pierre Bonnard, which was only projected to bring between \$5-8M but ended up climbing all the way to \$19.5M!

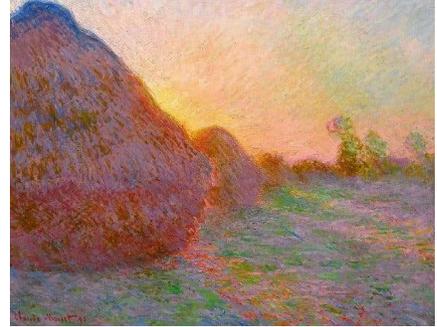
On the other hand, there were several failures, though nothing too catastrophic... in all, there were 9 unsold works, which works out to about 85% sold. Those unsold lots were only expected to bring in another \$14.95-27.8M combined, so the equivalent of one major failure. Altogether, the sale achieved a total of \$399M (est. \$287.5-419.8M)... an excellent way to start this lively week of sales.

Record-Setting 1890 Monet Steals the Show - Sotheby's Impressionist & Modern Evening

On Tuesday was Sotheby's shot at the Impressionist & Modern market... and a bit of the 19th Century market as well – I'll get to that momentarily. There were just 55 works up for grabs with a combined estimate of \$252.6-323.1M... though there was one in particular that would carry the sale.

The top lot, as expected, went to Claude Monet's *Meules*... Painted in 1890, from his acclaimed Haystacks series, the work came into the evening with an estimate "in the region of \$55M." Interestingly, when I went to view the sale myself, they quoted me an estimate of \$25-35M, though we went early in the week... I suspect they may have garnered significant interest in the days leading up to the sale, which resulted in them raising

the estimate substantially... even still, the specialists could not have foreseen what unfolded. After more than 10 minutes of bidding, the work hammered at \$97M, which works out to \$110.7M with the premium! Not only is that a new record for any work by Monet at auction, but it is in fact a new auction record for any Impressionist work of art at auction as well! Incredibly, the seller initially purchased the work for just \$2.5M in 1986... just about 2% of the price this time around. Well behind in second, but still in impressive fashion, Picasso's *Femme au chien* – in its first auction appearance - found a buyer at \$54.9M on a \$25-30M estimate. This was just one of seven Picasso's featured in the sale... in all, the 7 totaled \$93.5M... which almost sadly doesn't even buy you the top lot. In a distant third was another work by Picasso... *Mousquetaire a la pipe*, which was purchased by a private museum in Asia, just squeaked into the \$20-30M estimate once you factor in the buyer's premium at \$20.7M.



As I alluded to earlier, it wasn't just the Impressionist & Modern works on the block tonight... interestingly, Sotheby's threw a behemoth work by Bouguereau into the mix. This 25-foot monstrosity was simply overwhelming... I have no idea what one would do with a work of this scale. It needs a museum... which means there are limited buyers. And to place a lofty estimate of \$25-35M on a work like this was downright risky. I guess they assumed with all the additional media coverage, this was their best shot, but they were sorely mistaken... bidding stalled quickly at just \$18M, leaving it well short of the estimate and reserve, resulting in the biggest failure of the evening (though the Monet more than made up for it). All that said, an appropriate estimate, with placement in a 19th Century Sale could really bring some life to that market... oh well.

In addition to the Bouguereau, there were just 4 other works that failed on the evening resulting in 90.9% sold... considering the fact that the remaining unsold works were relatively minor (2 with a \$2-3M est. and 2 with a \$1.8-2.5M est.) it is no surprise that the results still looked impressive... at the end of the evening, the sale totaled \$349.8M; quite a bit more than the presale estimate. While Christie's may have had the higher total in this arena, it was Sotheby's who turned in the stronger performance.

Pulling A Chrome Rabbit Out Of A Hat - Christie's Post-War & Contemporary Evening



The feature event of an already glitzy week in the art world was Christie's Post-War and Contemporary Evening sale, with an expected \$413-605M up for grabs! The 58-lot selection was littered with major works from today's hottest artists... Warhol, Koons, Calder, Rothko, de Kooning, Basquiat, and so on... though noticeably void of any works by Post-War darling Francis Bacon (two relatively major works at Sotheby's the following evening). That said, the results were quite impressive so let's get into the numbers...

Heading in, the highest estimate was \$50-70M... there were three lots that brandished that estimate, so it was anyone's guess which would be top lot in the end... two of the three actually topped that lofty estimate, while the third (surprisingly) fell a bit short of the estimate.

The winner, by a narrow margin, was Jeff Koons' *Rabbit*... I almost feel a little bit nauseous writing this... Christie's (and Jeff Koons' website) *sickeningly* list the work standing at 41 inches tall but that includes the damn pedestal the sculpture sits on! The sculpture itself can't be more than 20-24 inches (though I cannot find an actual measurement anywhere). The artwork (and I use that term loosely), set a new world auction record for a living artist... Really?! (as my mom would say) ... it hammered at \$80M, which works out to just over \$91M with the buyer's premium (w/p). The winning bid, placed in the room, was by New York art dealer Robert Mnuchin – father of our lovely treasury secretary. It has been reported that he was bidding on behalf of Steve Cohen. Did you know that Robert Mnuchin was a Clinton donor in the 2016 election cycle – can you say awkward Thanksgiving dinner?

Taking second just behind the Koons was *Buffalo II* by Rauschenberg, hammering at \$78M, which works out to \$88.8M with the buyer's premium. This lot happened to appear relatively early on in the sale and the bidding was quite slow... they opened the lot at just \$38M and the interested parties sluggishly battled for more than 12 minutes – honestly, I could have taken a nap between bids and not missed a thing. Regardless

of pace, the figure achieved was still good for a new artist record at auction... in fact, this and the Koons were just two of seven works that set new artist records at auction over the course of the sale.

Rounding out the top three was a large work by Warhol... his *Double Elvis (Ferus Type)*. Measuring nearly seven feet tall, the towering silkscreen on canvas depicting the King of Rock and Roll saw bidding top out at just \$48M (\$53M w/p). This work was one of twenty-two "Ferus Type" works, which were created for a show at the Ferus Gallery in Los Angeles... interestingly, Warhol sent a single enormous roll of canvas (with the 22 works already printed) to the gallery and instructed then director, Irving Blum, to cut the canvas into individual works and stretch them himself – that's a lot of work! This *Double Elvis* is from the same series as his work, *Eight Elvises*, which sold privately in 2008 for more than \$100M!

A number of other notable lots made an appearance... Louise Bourgeois' *Spider*, which was something out of a horror movie, found a buyer at \$32M (est. \$30-50M) – an auction record for the artist... this enormous sculpture stood more than 12 feet tall with its legs sprawled nearly 25 feet... the thing took up an entire room at Christies! Lichtenstein's *Kiss III* brought \$31.1M; a large Frank Stella found a buyer at \$28M, while setting an auction record; and works by Calder, de Kooning and Joan Mitchell filled in the remaining top 10.

As always, there were a few failures (and as always, Christie's annoyingly pulled them off their website to provide as little transparency as possible – gotta love the opacity of the auction world) ... Left unsold were works by Diebenkorn (est. \$12-18M); Stella (\$5.5-7.5M); Haring (\$3.5-5.5M); Basquiat (\$6-8M); and Agnes Martin (\$4-6M).

All said, there was one moment that was truly special... the last lot of the evening was donated by artist Jonas Wood, who is currently seeing a meteoric rise in the art world, in large thanks to Gagolian who is propping up the market like it's their job... well, it is their job but you know what I mean. This work, *Japanese Garden 3*, was estimated at just \$500-700K, but more importantly was being sold to create and fund a future National Park... as part of the sale, Global Wildlife Conservation and Rainforest Trust was matching 400% of the hammer price... things got crazy really quick... paddles started flying up all over the room... additionally, there were 16 phone bidders interested in the lot! It was the most lively action of the evening and bidding exploded to \$4.1M! Considering all of the proceeds from the sale of this work will be donated, along with the 400% match, this lot raised more than \$20 million for wildlife conservation efforts.

At the end of the evening, just 5 lots failed, yielding a 91% sell-through rate... the sale totaled \$538.9M – just about in the middle of their expected \$413-605M presale estimate... that also works out to an average of more than \$10.5M per sold lot! Check back tomorrow and see how rival Sotheby's performed in the Post-War and Contemporary market!

Hot and Fresh - Sotheby's NY Contemporary Evening



The last of the major NY sales was Sotheby's Contemporary Art Evening sale... luckily, I was able to get my hands on some last-minute passes, so I had the privilege of seeing the action in person!

Comparatively speaking, Sotheby's was actually offering more material than Christie's had the night prior, but carried a noticeably lower presale estimate heading in... here, Sotheby's had 63 lots up for grabs (vs. Christie's 56 – 2 lots were withdrawn) but was only expecting between \$244-351M – Christie's effortlessly topped half a billion.

So, now that we've tempered expectations, let's get into the numbers... the top lot, Francis Bacon's *Study for a Head*, significantly outperformed its \$20-30M estimate. At that range, it would have slotted into the second spot on the night but after some spirited bidding, the smallish work hammered to applause at \$44M (\$50.3M with premium – w/p). Falling to second by the slightest of margins was Rothko's *Untitled* (1960), which was being offered on behalf of the San Francisco Museum of Modern Art to benefit the acquisitions fund. This particular work was one of 19 paintings completed in 1960; just a year prior to his first and only major lifetime retrospective, organized by the MoMA. With a \$35-50M estimate, four bidders battled it out for several minutes... towards the end prospective buyers were begging the auctioneer to accept half bids – he obliged. The bidding then dragged on for a few more minutes before it topped out at \$43.75M (\$50.095M w/p) – a peculiar winning bid at these levels. Rounding out the top three was another work by Bacon – *Study for a Portrait*. This one,

painted about thirty years after the other, garnered \$14.5M on a \$12-18M estimate; it was one of 6 masterworks being offered from the Gerald L. Lennard Foundation Collection – all 6 works ended up selling for a total of \$45.1M. This was the first appearance at auction for each of the top three lots... in fact, 80% of the sale was making its auction debut! The usual names populated the remaining top ten list... Christopher Wool's *Untitled (FOOL)* at \$14M (est. \$12-18M); de Kooning's *Untitled X* at \$12.5M (est. \$8-12M); two more Rothko's at \$10.2M & \$8.2M; Motherwell at \$10.2M (est. \$9-12M); as well as a work by Lee Krasner, which set a new auction record for the artist at \$11.6M (est. \$10-15M).

Midway through the sale, they hit their first speedbump with the first unsold lot... Richter's *Kerzenschein* topped out at \$6.5M on a \$7-9M estimate – kind of surprised the seller didn't let it go at that number. A couple of lots later was another failure – this time a Hans Hoffman... then a few lots after that a Warhol failed. The room was certainly growing a bit more tense, and many of the attendees cleared out as much of the prized material had already made its appearance – the final 20 or so lots all hammered at less than \$5M, so it definitely felt slow for an evening sale. With the air let out of the room, Sotheby's all but tripped over the finish line with 3 of the final five lots failing.

In the end, the grand total was \$341.8M... though without the premiums factored in (hammer prices only), the sale totaled just \$291.2M – yep, more than \$50M in auction fees... an amount that is not factored into the presale estimates. Seven of the 56 lots failed, resulting in an 88.9% sold rate, which is not bad but not exactly good either (for an evening sale of this caliber). Checking those figures against Christie's, we see that Sotheby's brought in a bit more than half of their rival's total take. While on the face it seems Christie's was the clear winner, Sotheby's presale estimate was about 41% less than Christie's though the sale total was only 37% lower... if I'm going to be technical, based on the estimates, Sotheby's actually performed better by hitting 97.3% of the high end of the estimate, whereas Christie's hit just 89% of the top end of the estimate. Then again, Christie's sold nearly \$200M more worth of material and collected quite a bit more in fees so who's the real winner?

Sotheby's 19th-Century Sale — Where's The Meat?

The last sale we are covering is the 19th century sale at Sotheby's. Like many of the recent sales of this period, the less interesting, over-estimated, and condition issue works had a tough time. Then there were a few that had some market freshness and they performed well.



Taking the top spot was Julius Stewart's *Five O'Clock Tea* that carried the sale's highest estimate of \$1-\$1.5M and hammered at \$1.55M (\$1.88M with premium – w/p) – not bad. This painting was last on the market in 1990 and sold for \$847K. Coming in a distant second was Bouguereau's *La Paresseuse* at \$550K (\$680K w/p), just below its \$600-800K estimate (the sale's second highest). While the Bouguereau had remained in the same family's collection since the late 1930s (making it very fresh), it did have a couple of things going against it – the work was painted in 1901 (a little late), and some areas appeared to be a little thin (possibly due to overcleaning). The third spot was taken by Jean Beraud's *Rond-Point des Champs-Elysees* at \$280K (\$350K w/p), which also hammered below its \$300-500K estimate. The owner attempted to sell the work last April at Christie's with an even more aggressive \$500-700K estimate – there were no takers. Rounding out the top five were von Blaas's *Festival Day, Venice* at \$260K (\$325K w/p – est. \$300-500K), and two Bouguereau's - *Saint Famille* (est. \$150-200K) and *Bohemienne au tambour de Basque* (est. \$250-350K) – both at \$220K (\$275K w/p); the latter had been on the market at least three times since the late 1980s. In addition, the artist painted another same size version (which is very unusual for Bouguereau), which was dated 1867 and sold in 2016 for \$334K.

Other than a couple of other strong performers, most of this sale illustrated the difficulty salerooms have sourcing great quality 19th century works. Among the paintings that could not find a buyer were Kaufmann's *Portrait of a Boy* (est. \$450-650K), Stewart's *The First Spring* (est. \$100-150K), Godward's *The Posy* (est. \$150-250K) and *A Classical Beauty* (est. \$150-200K), Sorolla's *Jardin de los Adarves, Alhambra, Granada* (est. \$300-500K), and five paintings by Munnings whose combined estimate range was \$880K-\$1.27M.

By the end of the short 75 lot session, 47 sold (62.6%), and the total take was \$5.13M (\$6.39M w/p) – well short of the \$7.25M they expected. On top of that, 26 works sold below, 7 within, and 14 above their estimate

range. This left them with a dismal 9.3% accuracy rate but do note that 18.6% of the works sold above their range.

The fact that Sotheby's postponed their October 2018 sale until February 2019 (that sale did pretty well, bringing in \$13M on an \$11-17M estimate range) shows that sourcing great material is still very difficult and maybe, just maybe, they need to scale back on the number of sales they push out each year. Holding another major 19th century sale just three months later is not nearly enough time to source a strong group of paintings.

I know I say this all the time, today the auction rooms are not an accurate barometer of the health of the 19th century market. There are many collectors who just do not want to take a chance that their work will be among the 30, 40 or 50% that do not sell – and who can blame them? Auction sales are just a small slice of a much larger pie and sometimes, those slices need a bit more meat and extra time in the oven.

The Rehs Family

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