

# COMMENTS ON THE ART MARKET

## VOLUME 223

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### SALE!

Yes, you read that right! For the first time ever, beginning July 1st, in honor of Howard's 60th Birthday, we are having a sale! Lance and I put together over 160 works that we have discounted between **20% - 40%**. The sale will run from through July 14th and all paintings will go back to their normal prices July 15th (on Lance's birthday).... so do not hesitate!!

As I mentioned, this is the first time we have been able to convince my dad to do a sale ... and it may be the last!

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#### Upcoming Exhibition

### The Newport Show

WHEN

#### Opening Night Preview

Friday, July 26, 2019  
6 - 9 PM

#### General Show Hours

Saturday, July 27: 10 am - 6 pm  
Sunday, July 28: 10 am - 4 pm

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#### In The News

#### ['Like Painting A Speeding Bullet,' Landscape Master Ken Salaz Depicts Tactile Feeling Of Nature, Sun](#)

Natasha Gural from Forbes sat down with Ken to learn more about the man behind these vibrant and majestic landscapes... you can read about his process and inspirations, and get a nice overview of the exhibition now at [Forbes.com](http://Forbes.com).

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#### Stocks & Crypto

By: Howard

Wow! The volatility of the market is amazing. At the beginning of the month the Dow was at 24,815 (down 1,778 points from the previous month) and on June 28<sup>th</sup>, the Dow was sitting at 26,599.96 (up 1,785). So everything that was lost in May, came back in June – this isn't investing, it is gambling! And what about the crypto-currencies? They are going crazy – which makes Amy happy. Bitcoin surged again – closing at \$12,354.73 (up \$3,823 – that is almost \$7K in two months); while Litecoin closed at \$127.34 (up \$14.47), Ripple was basically flat at \$0.42 (down \$0.01), and Ethereum rose to \$306.79 (up \$40.50). The dollar lost just a little against the Euro (1.1375) and British Pound (1.27), while Crude Oil gained \$4.48 to close at

\$58.20, and Gold got a big bump – up \$118 (closing at \$1,412.50). So far, pretty good.

Now for my stocks: JP Morgan (\$111.80 – up \$5.84), Exxon (\$76.63 – up \$5.86), AT&T (\$33.51 – up \$2.95), Verizon (\$57.13 – up \$2.78), Wal-Mart (\$110.49 – up \$9.05), Coke (\$50.92 – up \$1.79), Merck (\$83.85 – up \$4.64), Disney (\$139.64 – up \$7.60), Intel (\$47.87 – up \$3.83), Apple (\$197.92 – up \$22.85), Microsoft (\$133.96 – up \$10.28), United Technologies (\$130.20 – up \$3.90), Bristol-Myers (\$45.35 – down \$0.02), Cisco (\$54.73 – up \$2.70), Emerson (\$66.72 – up \$6.48), Pepsi (\$131.13 – up \$3.13), DD (\$75.07 – up \$9.40), and Dow (\$49.31 – up \$2.55). Of the 18 stocks listed, 17 were up and 1 was down 2 cents. Wow again!

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## **How to Safely Navigate The Art Market: Conservation vs Restoration**

By: Howard

This month I thought I would continue my thoughts on a painting's condition with a short article on restoration and conservation. Please keep in mind that this is a very brief discussion and I am only referring to oil paintings on canvas (no other support or medium – panel, paper, gouache, watercolor, etc.). To begin with, one should understand that there is a difference between restoration and conservation.

Conservation refers to the process of taking a damaged work and stabilizing it in order to prevent any additional deterioration or damage (in the case of mom's expensive fine china ... keeping it away from the children!). But seriously, let's take a painting where the paint is lifting, or flaking, off the canvas. A conservator would stabilize the problem areas, correct the issue that was causing the lifting, and then might leave the work as is ... or if they did fix the damages, those areas might still be visible.

Restoration refers to taking something (painting, furniture, silver, mom's fine china, etc.) and returning it to the way it looked when originally created. So, if the paint on a canvas were flaking (again, paint actually falling off the canvas) the restorer would correct the problem that caused the flaking and then fix the damaged areas so that they looked as good as new. In other words, to the naked eye you could not tell that there was any damage.

In the real world (the one most people travel in) the words are used interchangeably and let's face it, most people would enjoy looking at something that was restored rather than something that was just conserved. As you will soon see, in reality there may be very little difference between the restoration and conservation processes and, if needed and done correctly, either will greatly benefit your artwork.

Once you have determined that a painting needs some care, there is only one thing you should do.... consult a professional. The restoration/conservation of a work of art is a very delicate procedure and should only be attempted by an expert (for the balance of this article I will use the words restore and restorer). I also believe that if you own a work of art, you are its caretaker and it is your responsibility to preserve it for the benefit of future generations ... remember, you are caring for a piece of history.

There are restorers throughout the world and many are very good at what they do. In order to find the right one, I suggest that you contact dealers you have confidence in and get their recommendation – you may even find that your dealer of choice may be happy to take care of the entire process for you.

However, should you decide to 'do it yourself' (find a restorer that is) the next step is to do a little research and find those who not only have a good reputation, but have handled works from the same period as the work you have. Then call and either set up an appointment to bring the work in (if they are local) or begin by sending detailed photos of the work. Don't be afraid to contact restorers in other cities – in New York alone, there are dozens of well-trained restorers and the more competition, the better the price.

While it is important to hire someone who has worked on other paintings from the period, it is even better if you can find one who has handled works by the specific artist. Keep in mind that each artist has/had a particular way of painting and used certain pigments and varnishes. The more works a restorer has handled by an artist, the more familiar they will be with their materials and working methods.

After the restorer has examined the work, they will tell you what needs to be done. Ask questions about the condition of your painting and try to learn what caused the damage so you can prevent it from happening

again (was it exposed to light, heat, etc.). And most importantly, get an estimate and a detailed explanation of what they are going to do.

During your discussion with the restorer, they may use words or phrases that are foreign to you. Below I have outlined a very basic restoration procedure for an oil painting on canvas and have used some of the 'technical' words and phrases you may hear.

Normally the first thing that needs to be done to an old painting is a:

**Cleaning** – in this process the restorer uses a variety of chemicals to remove the old, dirty, varnish. Over time many varnishes have a tendency to yellow and this causes the work to look dull and dirty. By removing this varnish, the original layer of paint will be exposed, and all the original colors will be visible. Please, do not try this at home. While one can buy most of the chemicals needed at their local hardware store, it is the professional's knowledge of their proper mixture that prevents them from damaging the work. The wrong mixture will cause serious damage!

During the cleaning process not only will the old varnish be removed, but any old inpainting will also come off. It is at this time that you may receive a phone call from your restorer informing you that the work is in better, or worse, shape than they thought.

They may also inform you that your work might need a:

**Treatment** - a process that uses humidity from a chemical/water mixture to relax structural cracks in a painting.

And/or a:

**Relining** - a process in which the back of the old canvas is attached to a new canvas to give it support.

This is normally accomplished with the use of a:

**Vacuum/Hot Table** – a large smooth table that allows the restorer to heat a painting, under pressure, to a desired temperature so that any cracking can be addressed, and the relining can be done.

Years ago, the standard bonding agents used in the relining process were rabbit skin glue or wax, today many restorers use:

**BEVA 371** – this adhesive, unlike the other two, is fully reversible and much easier and cleaner to use. This will be important if the work ever needs to be restored in the future.

Once the work has been re-lined, the next step is to place it back on its stretcher (the wood supports on the back) and repair (if necessary) any areas where there is paint loss. In order to do that, the areas of loss will need:

**Fillings** – something like a visit to the dentist to have a cavity filled, however a restorer will often use spackle to build up the lost area of paint so that it is almost even with the uppermost paint layer.

After the fillings have dried, the next step is to make sure they are level and smooth. Then they spray a layer of:

**Varnish** – this will place a protective coating between the original paint and any restoration that is done.

After this layer has dried the restorer will begin to:

**Inpaint** – using restorer's pigments to color the fillings so they match the surrounding area. Like other products used in this process, these paints, since they do not dry as hard as oil paint, are fully reversible.

After the inpainting has dried, the final step is to give the work a:

**Finishing Varnish** – a final layer of varnish that protects both the original painting and any restoration that was done. There are several finishes that can be used – matte, semi-gloss, gloss, etc. The right one is often a matter of personal preference.

Below are images of a painting by Daniel Ridgway Knight before and after cleaning. In this case, the painting only needed to be cleaned and varnished, but you can see the dramatic results.



Again, this is a very brief introduction to the restoration and conservation processes. Works on paper or panel may require different treatments, and sometimes oil paintings need more complex intervention – like those that have been relined in the past, etc.

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### **Tales From the Dark Side**

By: Alyssa

**Rybolovlev Case Against Sotheby's Will Continue** - Sotheby's attempt at getting Dmitry Rybolovlev's \$380 million lawsuit dismissed seems to have failed. According to an article in Reuters, Judge Jesse Furman *found no showing that New York was "genuinely inconvenient" and Switzerland was "significantly preferable," saying the New York case had made more progress and Sotheby's might save money by defending itself in its home forum.* It appears that the saga will continue.

**Mary Max Takes Her Own Life** - Unfortunate news broke this week that Mary Max, wife of psychedelic pop artist, Peter Max, took her life Tuesday evening. Her ultimate choice to end her life stems from a long and vicious legal dispute over the care for her husband and his studio. According to the NYT, Adam Cosmo, Mr. Max's son from a previous marriage, took a larger role in his father's studio as his mental abilities began to deteriorate due to dementia, forcing Mary out of the business. Mary claimed that Adam "kidnapped his father" alleging she abused him, but he was later ordered to return his father to his stepmother's care.

Before taking her life, Mrs. Max left a long voicemail to a friend in London, saying her farewells to the people she loved the most, including her husband, close friends, brother, and mother. While the cause of death is still under investigation, her lawyer, Mr. Markham, commented: "It's very sad that she could not convince some others that she was as dedicated as she was ... She finally gave up."

**Nashville – The Show That Never Happened** - Eileen Kinsella (Artnet News) writes a story of the proposed Nashville show and its quick crash. Many of the dealers who signed up are out thousands of dollars and sadly, we are part of this mess. (<https://news.artnet.com/market/postponed-art-nashville-fair-1555252>)

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**Really!**  
By: Amy



**Babe Ruth Hits It Out Of The Park** - This past weekend an auction (hosted by Hunt Auctions) took place at Yankee Stadium featuring over 400 sports memorabilia items, including many items from the collection of Babe Ruth's family. There were some very strong prices and in the end, the sale had a 90% sell-through rate – guess everyone was out to find the perfect last-minute Father's Day present! The most highly anticipated item was Babe Ruth's 1928-30 jersey whose estimate was 'on request', but word has it they were quoting "in excess of \$4M." As we all know, Ruth set many records during his career... impressively, he continues to set records as the price of the jersey really hit it out

of the park – it is now the most expensive sports memorabilia ever sold at auction. The unknown buyer paid a solid \$4.7M (\$5.64M with commission) beating the previous sports memorabilia record – also a Babe Ruth jersey (1920 season) which sold for \$4.4M in 2012. In addition, a unique photograph of Lou Gehrig with the inscription "Babe – May I always be deserving of your friendship, cordially, Lou Gehrig" sold for \$400K (\$480K w/c) on a \$100-200K estimate!!



**The Supposed Gun Used By Van Gogh Sells** - Vincent van Gogh died on July 29, 1890 from, what many believe, was a self-inflicted gunshot wound. In 2011, authors Steven Naifeh and Gregory White Smith wrote a book challenging that account of van Gogh's death, claiming he could not have shot himself and that it was an accidental or deliberate homicide. In 1965 (75 years after the artist's death) a farmer found a gun in the wheat fields where van Gogh painted and claimed to have shot himself. Because the gun was badly corroded and

unusable, experts cannot positively identify it as "the" gun, even though it is the same caliber as the Lefauchaux revolver used in the shooting. The farmer gave the gun to the family who currently owns the inn where van Gogh had been living before his death... now, they decided to sell it. The revolver shot way past the €50-60K (\$57-67K) estimate and sold to a private collector for €162.5K (\$182K with premiums)! If you are curious about the alternative story of van Gogh's death, check out the movie *At Eternity's Gate*. <https://www.ateternitysgate-film.com/> Oh, and Howard has always wanted a work by van Gogh (it's really out of my price range) so if anyone out there wants to send him a nice birthday present, I know he will really appreciate it!

**Rock Star's Guitars Hit A Really High Note** – Last week an auction featuring guitars and objects owned by David Gilmour, the lead singer and guitarist for Pink Floyd, had an incredible 100% sell-through rate and is going down in the books as the most valuable contemporary musical instrument sale in auction history!

In the months leading up to the auction, thousands of fans made reservations to view the sale in London, New York, and Los Angeles. In addition, over half a million people viewed the sale online, and the day of the sale did not disappoint. A record number of people packed the auction room (the sale started an hour late in order to accommodate the line of people trying to get into the saleroom), and more than 2,000 bidders around the world registered to bid. There were 126 guitars offered and topping the chart was a 1969 Black Fender Stratocaster that Gilmour used while recording many of Pink Floyd's greatest albums including *The Wall* and *Dark Side of the Moon*. Estimated to make \$110-150K, it rocked the house when it sold for \$3.975M (w/p)!! Also making a big hit was a 1954 White Fender Stratocaster (stamped with the serial number 0001) that Gilmour played during the recording of *Another Brick in the Wall (Part 2)*, it sold for \$1.815M (w/p) on a \$100-150K estimate. Rounding out the top three was a 1969 C.F. Martin & Company acoustic guitar that was only estimated to bring \$10-20K; the guitar set a record price for a Martin guitar as it sold for \$1.095M!!



When all was said and done, the total result was a really incredible \$21.5M and to top it all off, the proceeds are being donated to ClientEarth, an organization focused on tackling climate change and protecting nature.

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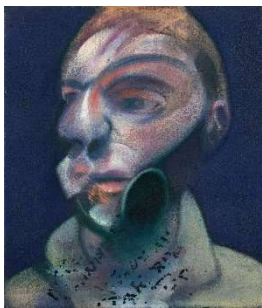
## The Art Market

During the month of June, the auction action moved across the pond. While there was still plenty of action and some impressive results, the final numbers were far less than the New York sales. I still believe the salerooms are putting too much material on the market and at some point this will backfire. It is obvious that they are trying to capture as much of the market as possible (since there are so many sales happening these days); however, the quality of the works now range from really nice to really not-so-nice.

Anyway, we did cover some of the sales:

### A Solid Performance Was Pretty Much Guaranteed – Sotheby's Contemporary

June 26<sup>th</sup> saw Sotheby's evening sale's offerings of contemporary art in London and overall the results were pretty solid (all prices shown are with the buyer's premium added in). I should note, it was reported that 17 of the works were guaranteed, so success was a pretty sure bet.



The top lot in the sale was Francis Bacon's *Self-Portrait* (looks like he woke up on the wrong side of the bed) that brought £16.5M (\$21M) on a £15-20M estimate. In second was Albert Oehlen's *Self Portrait with Empty Hands* (looks like he was having a rough day as well) that made £5.95M (\$7.5M – est. £4-6M), and in third was Wols's *Green Stripe Black Red* which blew away its £400-600K estimate to sell at £4.5M (\$5.7M) – at least one seller was VERY happy! Rounding out the top five were Jenny Saville's *Shadow Head* (looks like she went a few rounds with Ali or Tyson) and Christopher Wool's *Untitled* (gotta hand it to him for the creative title) – each selling for £4.2M (\$5.3M) on £3-5M estimates.

Among the other works that performed rather well were Oehlen's *Untitled* at £1.8M/\$2.3M (est. £600-800K), Murakami's *Panda* at £1.2M/\$1.54M (est. £400-600K), Ryman's *Untitled #32* made £1.03M/\$1.3M (est. 400-600K), and Toyin Ojih Odutola's *Compound Leaf* that rocketed past its £100-150K estimate to sell for £471K (\$600K).

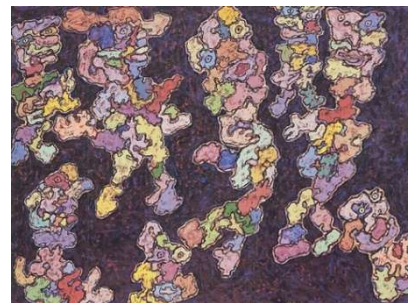
As always, there were a few (only 4) that did not make their reserve – Basquiat's *Big Snow* (est. £3.5-4.5M), Glenn Brown's *Declining Nude* (£700-1M – strange title for a half-length portrait of an old bearded man who is wearing clothing), Wool's *Untitled* (est. £3-5M – not sure how you tell one Untitled from another) and Kiefer's *Des Herbstes Runengespinst* (est. £800-1.2M).

By evening's end, of the 43 works offered, 39 sold, giving them a pretty strong 91% sell-through rate. The total take was £69.1M (\$87.6M) and the presale estimate range was £58-82.8M, so they made it with the buyer's premium added in.

### Holding Its Own – Christie's London, Contemporary

On the evening of June 25<sup>th</sup>, Christie's presented their Contemporary art sale and the results were strong (prices include the buyer's premium).

Taking the top spot was Jean Dubuffet's *Cérémonie* which brought £8.72M (\$11.1M) on a £7-10M estimate. This was followed by Basquiat's *Sabado por la Noche (Saturday Night)* at £8.38M (\$10.67M – est. £7.5-11M), and Francis Bacon's *Man at a Washbasin* (not very impressive, in my humble opinion) brought £5.1M (\$6.5M – est. £5-7M) – so this one really needed the buyer's premium to make the estimate range! Rounding out the top five were George Condo's *Diagonal Portrait* at £1.99M (\$2.53M – est. £1.5-2M), and KAWS' *NYT (Companion Close Up) Brown* at £1.8M (\$2.3M – est. £1.2-1.8M).



There were other strong prices including Tschabalala Self's *Out of Body* (2015) that brought £370K (\$472K – est. £40-60K), Jonas Burgert's *Suchtpuls/Addicted to Pulse* that brought 420K (\$534K – est. £200-300K), and Amy Sillman's *Cliff 1* made £324K (\$411K – est. £120-180K). On the flip side, only two works failed to find buyers – Ron Mueck's *Mongrel* (£300-500K), and Rose Wylie's *Black Stork* (£100-150K).

By the end of this very compact sale, of the 35 lots offered, 32 sold and one was withdrawn, giving them a sell-through rate of 94.1%) and a total take of £45.18M (\$57.3M) ... low end of the estimate range was about £36M – so they held their own.

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

On the 19<sup>th</sup>, Sotheby's London offered up a lean Impressionist & Modern evening sale with just 25 works up for grabs... and even with less material than Christie's the evening prior, Sotheby's had loftier expectations – Christie's was only expecting between £64-89M... Sotheby's had a presale estimate of £87.5-126.3M. That said, I'd be hard-pressed to say we saw great results... they were mediocre at best.



Much of the hoopla was in relation to the expected top lot of the evening – Monet's *Nymphéas* (1908), which was coming from a "distinguished family collection" in Argentina, along with another Monet and a Pissarro. The three works were all guaranteed and carried a combined estimate of £30.2-42.8M – just to highlight the inequality in offerings between the two houses, these three works could have surpassed Christie's entire sale total! Getting back to the Monet... the work saw shaky bidding as they were only able to garner £23.7M (\$29.8M with premiums) for the work, though they were expecting £25-35M (\$31.4-43.9M)... that figure was still good for the top spot. The other Monet and Pissarro from the collection did not see strong results either...

Monet's *Printemps a Giverny* went well below the £4-6M (\$5-7.5M) estimate as it sold for £3.1M (\$3.9M) including the buyer's premium! After doing some quick math, I found that means the hammer was just £2.6M... and the Pissarro hammered at the bottom end of its £1.2-1.8M (\$1.5-2.2M) estimate; adding in the premium brings the price up to £1.45M (\$1.8M) – so ultimately, the three only garnered £28.25M... below the combined estimate.

The number two lot of the evening went to Modigliani's *Jeune Homme Assis*, for £18.4M (\$23.1M) on a £16-24M (\$20.1-30.1M) estimate... that works out to a hammer price of £16M – the bottom end of the estimate range. This work also came out of a collection in Argentina... provenance is always a concern with works coming out of South America, particularly Argentina... after World War II, many Nazi's fled to Argentina, and they took their looted works with them. This one is said to have belonged to Rafael Crespo, and was then passed on to his son and daughter-in-law... it had been in the family collection since 1927, when it was bought from the artist's primary dealer Lepold Zborowski. I was pretty surprised to see such a fresh work go at the low end of the estimate... though it is likely because Modigliani's paintings of men are not as desirable as those of women.

Rounding out the top three, and the only other work to top the £10M mark, was Joan Miro's *Peinture*... the work carried a £10-15M (\$12.5-18.8M) estimate and found a buyer at £12M (\$15M). It last appeared on the market in 2010 at Christie's New York in an evening sale and actually went below the \$12-18M estimate, selling for just \$10.3M (including premium).

There were not many surprises... a good chunk of the lots fell within their range – 11 of the 25 (44% accuracy rate); not bad... additionally, 8 lots went above their estimate! That left just 4 works below their estimate along with two unsold works... a seemingly solid performance, especially after the nightmarish showing at Christie's. Overall, the Sotheby's sale brought in £98.8M – inside the presale estimate range but only with the help of the premiums. While this certainly is not an overwhelmingly strong result, it definitely provides some relief after a rocky sale the night before.

### **Strike Out Across The Pond – Christie's London – Impressionist & Modern Evening**

Last week over in London, Christie's went in on the Impressionist & Modern market... before I get into the results, I'm just going to take a moment to bash Christie's deceptive practice of removing unsold lots from their website after the sale – they scrub the sale page, the overall lot list as well as the results page... it makes it almost as if the unsold works were never part of the sale – though the records still exist on 3<sup>rd</sup> party auction reporting platforms. While I am unsure as to the reasons for this, it gives a misleading picture to the general public as to how the sale performed.

.... That's all, Christie's bashing over.

Getting into the numbers, it's not surprising they wanted to "hide" some of the results – this sale performed awfully... ok, maybe the bashing isn't over yet.

Let's switch it up... failures first... Just for reference, in these "lesser" evening sales, the estimates tend to range in the high 6 figures to low 7 figures, with star lots occasionally topping \$10M.

The expected top lot here failed in epic fashion... Leger's *Femme dans un fauteuil* came nowhere close to the expected £25M estimate and remained unsold. Additionally, the projected number three lot (based on estimates) failed – Matisse's *Le Collier d'ambre*, which carried a £5-8M estimate. All I'm going to say at this point is, if these two works had sold within their estimate ranges, they would have doubled the final results.



Now, for the things that people actually purchased... the top lot of the evening went to Picasso's *Homme et femme nus* at £12.4M on a £10-15M estimate (\$15.6M). Really, I'm not trying to undersell this, but that was the only bright spot of the night... if you can even call it that. The work was acquired from Pace in New York in 1973, and it has remained in a private collection since. Rounding out the top three were works by Yves Tanguy and Signac... the Tanguy just eked into the £2.5-4M estimate as it sold for £3.1M (\$3.9M) with premiums (w/p); the Signac hammered below the £2.2-4M estimate, but with the help of the premiums, it was reported at £2.29M (\$2.8M).

At the end of the evening, just 24 lots (77%) found a buyer... 7 were unsold and 3 were withdrawn. As I mentioned, in these lesser evening sales, estimates are usually on the lower end of the spectrum... so it is fairly impactful when a Magritte with a £2.5-4M estimate or a Pissarro with a £1.5-2M estimate fails (as they did). The sale totaled just £36.4M (including the premiums), and they had anticipated bringing in between

£64.2-89.8M (without premiums) – wow, sa-wing and a miss! Speaking of... don't forget, the Yankees play the Red Sox in London this weekend!

### Sotheby's Modern & Post-War British Art

On the evening of June 18<sup>th</sup>, Sotheby's presented their Modern & Post-War British Art sale in London. This was a rather small sale and overall, they did ok.



Taking the top spot was L.S. Lowry's *A Cricket Match* which brought £1.16M (\$1.45M) on an £800-1.2M estimate. The work was last on the market in 1996 when it sold for £282K (\$435K) ... so there was a nice profit for the seller. In second, they had a small work on paper by Henry Moore titled *Shelter Drawing: Seated Mother and Child*, that commanded £855K (\$1.07M) on a £600-800K estimate. This same work sold in 2011 for £635K (\$1M – guess the Pound was a lot stronger then and hopefully the seller was British, so he actually turned a small profit). Taking the number three slot was a small Ben Nicholson titled *Still Life (Speckled) March 18 – 49* that

made a fairly strong £639K (\$803K) on a £400-600K estimate. Rounding out the top five were Euan Uglow's *Beautiful Girl Lying Down* at £338K (\$424K – est. £300-500K) – now here is an artist we all should have bought, since back in 1993 this same painting was offered at a Christie's South Kensington sale (their low-end auction room) with a £1-1.5K estimate and sold for a pretty strong £22K (\$33K) ... even so, not a bad return. And then there was Barry Flanagan's *Acrobats* (a bronze featuring two anorexic rabbits) which made £294K (\$369K – est. £150-250K).

There were a few works that failed to garner any interest; among them Edward Burra (£200-300K), Reg Butler (£120-180K), Euan Uglow (£120-180K), Walter Sickert (£80-120K), and a couple by Patrick Heron (£400-600K and £100-150K).

At the end of the short session, of the 29 works offered, 21 sold (72.5% sell-through rate) and the total take (with premium) was £5.7M (\$7.17M) ... the low end of their estimate range was £4.97M/\$6.25M (without premium).



On June 19<sup>th</sup>, they followed up with the Day Sale which added a few more Pounds into the kitty. Here, only three works top the £100K mark – Ben Nicholson's *Dec. 59 (Sunion)* at £163K (\$204K – est. £100-150K), Ben Nicholson's *1956 (Cloverleaf)* at £112.5K (\$141K – est. £30-50K), and Sir Peter Blake's *Goldfish* at £106K (£134K – est. £30-50K).

Of the 111 works offered in this session, 79 sold (71% sell-through rate), adding another £2.55M (\$3.2M). When combined, the two sessions brought in £8.25M (\$10.37M) from 100 sold lots giving them a 71.4% sell-through rate.

The Rehs Family

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