

# COMMENTS ON THE ART MARKET

## VOLUME 224

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Rehs Galleries, Inc.  
Rehs Contemporary Galleries, Inc.  
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[www.rehs.com](http://www.rehs.com)

### Upcoming Exhibitions

#### **Nantucket Summer Antiques Show**

The Nantucket Boys & Girls Club

WHEN

##### **Opening Night Preview**

Thursday, August 1: 6 - 9 PM

##### **General Show Hours**

Friday, August 2: 10 am – 6 pm

Saturday, August 3: 10 am - 6 pm

Sunday, August 4: 10 am - 5 pm

Monday: August 5: 10 am – 3 pm

#### **Baltimore Art, Antique & Jewelry Show**

Baltimore Convention Center

WHEN

Thursday, August 29: 12 - 7 PM

Friday, August 30: 11 am – 7 pm

Saturday, August 31: 11 am - 7 pm

Sunday, September 1: 11 am - 6 pm

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### In The News

[Pair Of Edouard Cortès Paintings, Including Remarkably Rare 'Moulin Rouge', Quickly Acquired By Elite Collector From World Expert After Six Decades Unseen](#) - The gallery recently acquired a wonderful pair of paintings by the 20th century French artist Edouard Cortès (1882-1969). The two were originally purchased in the late 1950s from the Johnson Galleries in Chicago, and remained in the same collection since then. You can read Natasha Gural's article about the two works on [Forbes.com](http://Forbes.com)

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## Stocks & Crypto

By: Howard

The month of July was a busy one, and for the past 10 days I have been on the road, with sporadic Internet reception ... so I only looked at the market late last night. I found it interesting that for the past month, the market has been trading in a fairly tight range, and its biggest drop happened yesterday (1.23%) after the Fed lowers the interest rate. At the end of June the Dow was at 26,599.96, and on July 31 the Dow closed at 26,864.29 – a gain of 264.31. Bitcoin gave back a big chunk of last month's gain – closing at \$10,050.93 (down \$2303.80); Litecoin closed at \$99.49 (down \$27.85), Ripple tanked, down \$0.1025 to close at \$0.3175, and Ethereum plunged to \$215.95 (down \$90.84) – I better not let Amy see this month's numbers, she will not be happy. The dollar strengthened against the Euro (1.1072) and British Pound (1.2152), while Crude Oil lost a little (\$0.31) and closed at \$57.89, and Gold continued to improve – up \$13.60 (closing at \$1,1426.10). Other than the cryptocurrencies, all seemed ok; then came the true test, my stocks:

JP Morgan (\$116 – up \$4.20), Exxon (\$74.36 – down \$2.27), AT&T (\$34.05 – up \$0.54), Verizon (\$55.27 – down \$1.86), Wal-Mart (\$110.38 – down \$0.11), Coke (\$52.63 – up \$1.71), Merck (\$82.99 – down \$0.86), Disney (\$143.01 – up \$3.37), Intel (\$50.55 – up \$2.68), Apple (\$213.04 – up \$15.12 - nice), Microsoft (\$1136.27 – up \$2.31), United Technologies (\$133.60 – up \$3.40), Bristol-Myers (\$44.41 – down \$0.91), Cisco (\$55.40 – up \$0.67), Emerson (\$64.88 – down \$1.84), Pepsi (\$127.81 – down \$3.32), DowDupont (\$72.16 – down \$2.91), and Dow (\$48.44 – down \$0.87). Of the 18 stocks listed, 9 were up and 9 were down. Not as good as last month, but still trending higher.

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## Water & High Levels of Humidity: A Painting's Worst Enemy!

By: Howard

Today, many of us have faced the consequences of torrential rain and flooding. It is becoming more common to hear about areas of the country that are under water, houses flooding, and personal property being damaged or destroyed. I have even experienced this when Sandy hit the Northeast and flooded homes in our neighborhood – ours included. When the water receded, we found that two paintings (which were sitting on the floor in the lower level of our home) suffered water damage. Luckily, we had insurance for our artwork.

While searching the internet for information about water damage, I discovered there is very little out there ... certain conservation and restoration services have short articles, and The American Institute for Conservation's (AIC) website has a general article on Caring For Paintings ([https://f9f7df2c79cc13143598-609f7062990e04dd7dd5b501c851683c.ssl.cf2.rackcdn.com/aichaw\\_0493f1d82de26310c50cab7af5c54d87.pdf](https://f9f7df2c79cc13143598-609f7062990e04dd7dd5b501c851683c.ssl.cf2.rackcdn.com/aichaw_0493f1d82de26310c50cab7af5c54d87.pdf)) This article will attempt to give you a better understanding of what damage water and high levels of humidity can cause.

To begin with, you need to understand the actual make-up of an oil painting, and I am going to limit myself to older works of art for this discussion. Initially, the artist needs to choose a support – canvas stretched on a wooden stretcher, flat wood panel, canvas board, etc. Then, using a brush, they prime the support with gesso (a white paint ground) in order to create a stiffer and smoother base coat to paint on. This layer of gesso also prevents the oil paint from being absorbed by, and possibly damaging, the support. Once primed, the support is set aside to dry for at least two weeks; at which point it is ready for the final layers of oil paint – the artist's work of art.

Traditionally, gesso was made from a combination of chalk, white pigment, animal glue and water (used to dilute the mixture; making it easier to apply). Today, there are other types of gesso available, including acrylic forms, and there are canvases and panels that can be bought already primed.

Now you would think that once the gesso had dried and was covered with oil paint and varnish, all would be well, but that is just not the case. The problem is that because the basic support (canvas, wood, etc.) is exposed on the back and porous, water can be absorbed and cause the gesso to reactivate. If enough water is absorbed, the bond between the oil paint and gesso, or between the support and gesso, can give way causing the paint to lift or flake.

Most conservators will tell you that it is important for works of art to be kept in fairly stable environments; a temperature of 75 degrees and a humidity level of 55% are ideal ... but we all know that our homes are less than ideal and temperatures and humidity levels will fluctuate throughout the year. What everyone needs to understand, is that paintings can and will adapt to minor environmental changes as long as the changes are not sudden and dramatic.

Here is a story about one such sudden and dramatic change in humidity levels – relayed to me by a conservator. An important Old Master painting had been hanging in a damp castle in Europe all its life (a less than desirable environment to say the least). When small changes in its condition began to appear, it was decided that the work should be moved to a climate-controlled environment --- the results were disastrous. Once removed from its damp home, the painting began to deteriorate at a rapid pace ... the problem was that the painting had acclimated to its original damp environment. The move had actually caused more damage than it was supposed to prevent, and the painting was returned to its damp home where it stabilized. The restoration/conservation was then carried out while the work was in its original environment.

Serious levels of water, in an environment that is usually water-free, will have similar effects. The recent hurricanes and floods in the United States brought disastrous levels of water into homes. Of course, those works of art that were completely submerged in water were probably destroyed beyond repair ... all of the paint would have literally washed off the support. However, even those works of art that were in homes where the water levels may not have risen above the artwork, many have suffered severe damage. The reason for this is two-fold. First, the extreme levels of humidity that was present for an extended period of time would have caused drastic changes in the work's environment. These rapid changes in humidity levels could cause the supports to 'move'... canvases would have loosened up and panels may have cracked. This, in turn, could cause severe cracking and even flaking of the oil paint. Second, even though the work itself may not have touched the rising water, the walls on which they were hanging did; absorbing serious amounts of water and likely transferring some of the water to the works of art. This, in turn, could cause the gesso to reactivate and in some cases, the paint could have fallen off its support. Now you may think that all of these works are totally destroyed, but that is not always the case.

When I first entered the art business, I spent a year working with a conservator ... we actually owned a conservation studio for more than 20 years. I remember when a call came in from a collector who was in a panic about a work of art that was hanging in his apartment. While he was on vacation, a steam pipe broke and there was a painting hanging above it. When he returned, the entire center section of the painting had loosened up, cracked and fell off the canvas ... there was a pile of little pieces on the floor. The head conservator went over to assess the damage and returned with the severely damaged painting and a baggie filled with all the little pieces that had fallen off. After carefully conserving the structural support, he was able to piece together (and glue into place) all the pieces from the lost area ... thereby restoring the work. In the end, it was very difficult to even see that the work had sustained such serious damage.

Keep in mind that smaller amounts of water can also cause serious problems. It is best to always store paintings in the living areas of your home; not in basements or attics where there are both wide fluctuations in temperature and humidity. If a work of art has been covered by water, the first thing you should do is remove it from the affected area – holding it face up and level. Then, if the surface looks stable, blot up any excess water with a soft cloth. Do not wipe the surface - if small areas have begun to lift, you may actually cause the paint to chip off. As soon as possible, contact a professional art conservator so that they can assess the level of damage and determine what can be done to conserve the work. You may also want to call your insurance company to inform them of the situation ... they may have specific requirements for the loss to be covered.

Now before you panic about collecting works of art because of the potential issues 'water' and 'humidity' can cause, please remember that most older works of art have survived for decades or centuries in environments that had little or no climate controls. Many of these works are still in great condition and since the development of central air and heating, they are now living in much safer and more stable environments.

One final comment... it is very important to remember that in the case of a natural disaster, one's first thought must always be for the safety of human life. Once that is taken care of, we can worry about personal belongings ... though I have told members of my family that if we have to evacuate our home because of a pending flood, make sure there is plenty of room in the cars for the art!

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## Tales From the Dark Side

By: Alyssa

**Legal Decision - A Step In The Right Direction For Authentication** - In 2016, London art dealer James Mayor brought suit against Pace Gallery, Arne Glimcher, and member of the Agnes Martin catalogue raisonné committee for not including 13 works by the artist that he had sold for a total of \$7.2M. In 2018 Judge Andrea Masley dismissed the case and awarded the defendants their legal fees; but that was not the end of it.

James Mayor, and his legal council, pressed the issue to try and recover \$7.2M in damages; once again, Pace Gallery, etc., came out on top. The same judge ruled that the committee had the right to accept or decline any work they want. She went on to state that "Whether any catalogue raisonné's inclusion or non-inclusion of an artwork has any bearing on the work's value has been recognized by New York court's as a function of the art marketplace, and it is not for the court to determine what the art market should or should not credit as reliable."

This is a positive outcome for other catalogue raisonné projects. The sad part is that, once again, Mayor plans to appeal the decision - more money wasted and more grief for the defendants. The only winners here are the attorneys.

**Make Sure You Read Before You Sign** - Stuart Pivar, 88, a prominent Manhattan art collector is suing his attorney, John McFadden, over a bronze sculpture by the Romanian artist Constantin Brancusi. Pivar states that McFadden tricked him into signing an agreement to sell McFadden the sculpture for \$100,000 (the actual value was not disclosed in the court documents) even though McFadden claimed he would broker a deal to sell the work to Christie's or the Philadelphia Art Museum (PAM). The case further notes that McFadden (who, according to Artnet News, was named to the board of the Barnes Museum in Philadelphia earlier this year) claimed to be a trustee of the PAM; however, he seems to have left out the fact that he had been fired in 2014 for misconduct.

Pivar, who is representing himself in court, also asserts that "The aforesaid conduct by (McFadden) constitutes a theft by deception and a fraud ... as it was never the intention of the defendant to offer the sculpture for sale to the museum, but rather to obtain ownership of the statue itself by deceit, misrepresentation and subterfuge," and is seeking \$200 million in restitution.

We will have updates once a ruling on this case is made.

**Kapoor's "The Bean" Gets Tagged** - Sad to see one "artist" defacing another artist's work. Earlier this month, Sir Anish Kapoor's *The Bean*, a large sculpture in Millennium Park, Chicago, was tagged.

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## Really!

By: Amy



**A (big) Check, Mate** – The Lewis chessmen are a distinctive group of 12th-century chess pieces that were made from walrus ivory and whale's teeth. Since their discovery in 1831, buried within a sand dune on the Isle of Lewis (the northern part of the largest island in the Outer Hebrides of Scotland), people have been fascinated by their unique craftsmanship... scholars believe that the pieces were actually made in Norway.

Today, 82 of the 93 known pieces are in the collection of the British Museum in London, (they were purchased by the museum in the late 19<sup>th</sup> Century). The other, 11 are at the National Museum of Scotland in Edinburgh. It is widely believed that four major pieces and many pawns are still missing from the chess set.

In 1964, an antique dealer purchased a small chess piece in Scotland for £5 and put it in a drawer, where it remained until very recently. A family member discovered the small item and took it to Sotheby's for evaluation. Imagine their surprise when they were told that the small (slightly beaten up) sculpture was actually one of the missing pieces from the Lewis set (a *warder* --the equivalent of a rook), and received an estimate of £600 – 1.0M (\$670K-1.26M). I guess the family made the right move... it was check and mate as the new owner paid £735K (\$900K).

**Really? For A Few Pair Of Sneakers?-** Sotheby's has been vigorously promoting an unusual online auction that was *running* from July 11- 23<sup>rd</sup> titled *Stadium Goods: the Ultimate Sneaker Collection*, comprised of over 100 rare pairs of sneakers made by Nike, Air Jordan, Adidas, and several other brands. I was following the sale and assumed that on July 23<sup>rd</sup> we could give you the results, but I was really surprised and confused this morning when I checked to see how the bidding was going (yesterday only two pairs had bids). To my surprise, there was only one lot showing on their website... what happened to all the other lots?? Well, sorry to disappoint anyone expecting to swoop in on the last day of bidding to win their favorite pair - Sotheby's just brokered a private sale for all but one lot! The only remaining lot has the most historical significance and the owner was the only consignor to reject an offer from Miles Nadal, a Canadian entrepreneur, and investor, who purchased all the other lots. Unfortunately, Sotheby's has removed all the items from their web site so I can not give you many details on some of the sneakers included in the sale, although I do remember that included were:



Two pair of Nike 'Mags' manufactured in 2011 (made famous from Back to the Future Part II – 1500 pairs were manufactured).

A pair of Nike 'Mags' with self-lacing technology (89 pairs were made). I reported on the same style in July '17 that made \$52,500.

A pair of Air Jordan II called "Jeter" made in 2017 to commemorate Derek Jeter's retirement from the Yankees.

A pair of Adidas sneakers designed by Kayne West.

A pair of Adidas created in collaboration with Chanel and singer Pharrell Williams.

At this point, I cannot even tell you what the pre-sale auction estimate was for the other lots, but I can report that Nadal paid \$850K for all the lots, which will go on display at his Dare to Dream Museum in Toronto. As for the unsold sneakers, the lot will still be available on Sotheby's until July 23<sup>rd</sup> (unless the consignor has a change of heart or Sotheby's can broker another deal). This lot features a pair of 1972 Nike Waffle Racing flat "Moon Shoes" designed by Nike co-founder, Bill Bowerman for the 1972 Olympic trials. It is one of only 12 pairs made and is the only unworn pair. Estimated to make \$110 – 160K and bidding opens at \$80K...no bids yet, but I will let you know how it ends up and if this pair is the overall winner of the race.



**Update** – on July 23<sup>rd</sup> the Nike Waffle Racing Flats made a run for it, and blew away the competition --- selling for \$437,500. Guess the consignor made a wise bet.

**East Bound And Down** – Anybody in the mood for a little road trip to Texarkana? Well, you could have done that in record time if you were lucky enough to be the proud new owner of a customized 1979 Pontiac Trans Am that was owned by Burt Reynolds. Reynolds died last September, at the age of 82, and last month there was a two-day auction from his estate consisting of over 850 items including the '79 Trans Am.



One of Reynolds' most iconic movies was, of course, *Smokey and the Bandit* - released in 1977; unfortunately, all 12 of the original cars used in the movie were destroyed during

filming – those stunt drivers really should have been more careful! So what did Reynolds do? He built a series of replicas so he could still have fun as the Bandit! Reynolds, along with his friend and business partner, Gene Kennedy of Bandit Movie Cars, purchased a 1979 Trans Am restored it and added a 6.6-liter V-8 engine with a 350 automatic Turbo transmission – almost twice the hp of the original car ...vvvmmmm! Reynolds used this car in 2017 for the “Bandit Run” which commemorated the 40<sup>th</sup> anniversary of the original movie. Estimated to make \$300-500K, it barely got up to speed as it hit a roadblock and sold just above the low end of the estimate at \$317.5K (with premium).

In 2016, another Trans Am (which was only connected to Reynolds because he drove it onto the stage at the auction) sold for a sweet price of \$550K, but that car was used in the promotional tour for the *Smokey and the Bandit* movie in 1977. Another replica, created from a 1978 Trans Am and owned by Reynolds, sold last October, shortly after his death, for \$192K. In case you are wondering, a typical 1979 (in excellent condition) is worth between \$40-60K; so the Reynolds connection really accelerates the price!

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## The Art Market

I would like to report that there was a summer slowdown in the public arena, but that is no longer the case. There were so many sales going on, it was hard to follow them all. Not only were there numerous sales of art, jewelry, alcohol, sculpture, and watches; but as you read earlier, the main salerooms are now selling all sorts of ‘collectables’ (guess sneakers now rank as a very hot collectable – makes me think of all the old ones I threw out).

This month we decided to focus our attention on the sales that relate most to what we do – the 19<sup>th</sup> century:

### The Fresher, The Better - 19th-century Sale At Sotheby's London



On July 9<sup>th</sup>, Sotheby's presented their summer selection of 19<sup>th</sup>-century European paintings. Even though the sale did ok, I still think that presenting this period of art during the summer month's is not the best idea. We all know that the auction rooms need to feed the machine, but I have to believe that there would have been even more competition for this material in the Fall or Spring. (Unless otherwise noted, all prices include the buyer's premium)

Taking the top spot was *View over a Lake at Sunset* by the Finnish artist Akseli Gallen-Kallela which carried a £100-150K estimate and sold for an auction record of £711K (\$886K) – the previous record was \$550K, set back in 2017. Coming in second was *Paysage de neige avec arbres et rochers* by Gustave Courbet. This painting had been in the same collection

for more than 120 years and brought £591K (\$737K) on a £200-300K estimate. The third spot was nabbed by Josef Chelmonski's *Midnight Ride* that was estimated at £200-300K and sold for £338K (\$421K) – another work that has not been seen in a long time. Rounding out the top five were Sorolla's *Puerto de Guetaria, Pais Vasco* at £325K (\$405K – estimate £250-350K), and Willem B. Tholen's *The Billiards Player* at £288K (\$358K – estimate £60-80K). I have always said that freshness is the key to success, and according to the catalog, all of the top lots had been off the market for at least 30 years.

There were other strong results – Chierici's *Surprised!* made £213K (\$265K – est. £150-200K), Masdag's *Boats at Sea* brought £94K (\$117K – est. £45-60K), Sorolla's *El Palleter* also achieved 94K (\$117K – est. £40-60K), and Boldini's *The Artist's Model* fetched £131K (\$153K – est. £60-80K). On the flip side, there were some big works that failed to find buyers, among them, were Segantini's *Idyll* (£100-150K) and the *Shepherd in Love* (£80-120K), Nonell's *Consuelo* (£200-300K), Sorolla's *La Caleta, Malaga* (est. £350-450K), and Majorelle's *Sous les palmiers dattiers* (est. £250-350K).

By the end of the sale, of the 68 works offered, 42 found buyers (61.7%) and their total take was £4.06M (\$5.05M) – low end of their presale estimate was £3.59M; so they made it with the buyer's premium added in. Of the 42 sold works, 5 were below, 25 within, and 12 above their estimate range. When we factor in the unsold lots, this left them with an accuracy rate of 36.8% -- better than normal.

### Christie's, London - Vic Pics

July 11<sup>th</sup> was a busy day for the London salerooms; between Sotheby's and Christie's there was a total of three 19<sup>th</sup>-century sales. At 10:30 am, Christie's presented their British Art: Victorian, Pre-Raphaelite & British Impressionist Art, and the results were pretty strong (unless otherwise noted, all prices are hammer -- w/p = with premium).



Taking the top position here was Munnings's *The Bramham Moor Hounds at Weeton Whin*, which carried a £1.5-2M estimate and hammered for £1.8M/\$2.26M (£2.17M/\$2.7M – w/p). Coming in a distant second was Burne-Jones's *Astrologia* at £380K/\$477K (£467K/\$586K – w/p), on a £400-600K estimate, and closely behind was Rossetti's *Maria Stillman, nee Spatali* at £340K/\$427K (£419K/\$526K – w/p) – easily beating its £150-250K estimate. Rounding out the top five were Munnings's *The Green Waggon* at £270K/\$339K (est. £300-500K), and Waterhouse's *Study for 'Phyllis and Demophoon'* which made £220/\$276K (est. £150-250K).

Other works that performed very well were Burne-Jones's *The Guardian Angel* (£85K/\$107K – est. £30-50K), Godward's *Memories, a Study* (£45K/\$56K – est. £20-30K), G.D. Leslie's *Fortunes* (£190K/\$238K – est. £100-150K), Marcus Stone's *In the Garden* (£55K/\$69K – est. £15-25K), and Hayllar's *Apple Blossom* (£40K/\$50K – est. £10-15K). On the other side, there were just a few pricier works that did not find new homes - included was Burne-Jones's *Head of a Young Girl; Study for 'Hope'* (est. £50-70K), and his *Head of a Young Man: Study for 'Perseus'* (est. £40-60K), Blinks's *A Pointer and Two Setters* (£70-100K), and J.J. Shannon's *Estelle* (Est. 60-100K).

Overall, this was a pretty well performing summer sale. Of the 142 lots in the catalog, 1 was withdrawn, and 34 went unsold, leaving them with an impressive sell-through rate of 76% (very strong for a British Victorian sale). The low end of their presale estimate range was £5.13M and the total take (w/p) was £7.19M/\$9M ... now that was nice to see!

### Sotheby's, London – Vic Pics



In the afternoon of July 11, Sotheby's presented their group of Victorian, Pre-Raphaelite & British Impressionist Art, and it was a bumpy ride (w/p – with premium)

Taking the top spot was a tiny J.J.J. Tissot (10 x 13 inches) titled *Room Overlooking the Harbour*. Estimated to bring £400-600K, the painting hammered at the low end – £400K/\$502K (£495K/\$621K w/p). What I do find very interesting, is that the results for this work are no longer listed in the art database we use. Wonder how the buyer managed that? Coming in a strong second was *Pyrallis*, a beautiful painting by J.W. Godward, that carried a £100-150K estimate and hammered at £215K/\$270K (£269K/\$337K w/p); and in third we had

another very strong showing – Alma-Tadema's tiny (7.75 x 5.75 inches) *Expectation* was expected to bring £15-20K and when the battle was over, it hammered at £140K/\$176K (£175K/\$220K).

There were a couple of additional works that brought in strong prices. A study of feet by Burne-Jones crushed its £2-3K estimate when it sold for £25K/\$31K. Simeon Solomon's *Potens* fetched £19K/\$23.5K (est. £6-8K), and Fortescue-Brickdale's *The Cap that Fits* made £25K/\$31K (est. £6-8K). Among the works that failed to attract interest were J.W. Godward's *An Edition de Luxe* (est. £450-650K) – this was also the lot which carried the highest estimate in the sale. Additionally Seago's *Salthouse* (est. £50-70K), Tissot's *Kathleen Newton in a Thames-Side Tavern* (est. £30-50K), and Leighton's *The Mountains of Asia Minor, from Rhodes* (est. £30-50K) failed to find buyers.

By the end of this small sale, of the 82 works offered, 62 sold (63.4% sell-through rate), and the total take was £1.96M/\$2.46M (w/p). The low end of their estimate range was £2.11M, so even with the buyer's premium added in, they fell short.

### Christie's, London - European Art

The final sale on July 11<sup>th</sup> was Christie's European art offerings, which were not as robust as their Victorian Sale that morning (all prices include the buyer's premium).

Coming in first was Julio Romero de Torres's *The Slave* that crushed its estimate of £20-30K when it sold for £300K/\$376K (talk about missing the mark, I can only assume that they based it on the fact that this same work failed to sell in 2001 and 2010 with a £30-40K estimate). Taking the number two spot was Corot's *Lormes – Un torrent avec...* at £250K/\$314K (est. £200-300K); and Courbet took the number three spot when *Marine* sold for £106K/\$133K. Rounding out the top five were Monticelli's *A Young Family Under Trees on a Hill* at £87.5K/\$110K (est. £30-50K), and Corot's *Fermière agenouillée cueillant des pissenlits* at £81K/\$102K (est. £30-50K).



Other nice results included Holsoe's *Interior with a Samovar* (£52.2K/\$66K – est. £15-25K), and Steinbruck's *Madonna and Child* at £37.5K/\$47K (est. £7-10K). There were couple of results that even surprised me. Corot's rather thin and small (9.5 x 13 inches) *Paysage d'automne pres...* made £72.5K/\$91K (est. £40-60K), while his very sketchy (and thin) *Fermiere agenouillee...* made £81K/\$102K. And then there were a few that just did not leave the starting gate, these included works by Corot (£30-50K), Ciardi (£70-100K – this one looked like it had some condition issues), Leickert (£50-80K), B.C. Koekkoek (£50-80K), W. Koekkoek (£50-70K), Springer (£70-100K), and Israels (£60-80K).

When all was said and done, of the 70 works offered, 50 sold (71.4% sell-through rate) and the total take was £2.12M/\$2.66M – the low end of their presale estimate range was £1.9M, so they squeaked in with the addition of the buyer's premium. I decided to dig a little deeper and discovered that 19 works sold below, 24 within and 7 above their estimate range. When we factor in the 20 unsold works, that left them with an accuracy rate of 34% (not too bad).

While a 71% sell-through rate and a 34% accuracy rate are respectable, the trouble is the salerooms are just pushing out too much material ... and not all of it is stellar. Smaller and stronger sales are still needed; however, it is nice to see strong action for the top-quality material.