

COMMENTS ON THE ART MARKET

VOLUME 234

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Hopeful

Sadly, the events of the past week greatly outweigh the progress we have been making (at least here in New York) against COVID-19. The looting and riots across the U.S. are awful, and we strongly denounce that behavior; however, we do feel it is important to support those who are peacefully protesting in support of equality, justice, and honoring the lives lost.

On a more personal note, we are hopeful that our governor and mayor will allow small businesses like ours to reopen sometime this month. I cannot say that working from home is terrible, the commute is pretty easy, and the dress code is very relaxed (maybe too much so), but it would be nice to be back in the gallery – especially since we are still paying the rent!

Our family thanks everyone for their support, and we trust that you, your family, friends, and businesses are healthy and safe. Hopefully, the worst is behind us, and we will emerge a more unified nation. Please be safe and smart.

Recent Virtual Exhibitions

[Serene Chill: Tonalist Landscapes by Ben Bauer](#)



Today, perhaps more than ever, as many of us are limiting our exposure to the outdoors, we can reflect and consider our relationship with nature... as the old adage goes, “absence makes the heart grow fonder.”

A love for the outdoors was instilled in Bauer from a young age. Born in St. Paul, Minnesota, he grew up in a family that enjoyed weekends in the countryside, giving him an intimate perspective of the changing of seasons; a gradual unfolding of tonal shifts over time. His experiences in those formative years were greatly influential – in addition to his family experience, school trips to places like Belwin Conservancy (a portion of the proceeds will be donated to the Conservancy) were significant in Bauer’s understanding of nature. It was this sincere connection to the natural world that led a young Bauer to begin drawing, initially wildlife before moving into landscapes.

As our communities have continued to develop around the world, we have sacrificed so much – our air, our water, and our land, not to mention the wildlife that relies on each. Bauer is acutely aware of how quickly our ecosystems can be damaged or completely destroyed, and how easily that loss can be justified under the guise of economic progress. A primary objective, through his artwork, is the preservation of these landscapes, whether it is a prairie restoration or the creation of land stewardship trust to protect existing farmland from development. It is this profound awareness of the land that allows Bauer’s paintings to capture a strong sense of place and atmosphere; as he says, “that is the role of the painter, bringing us *there*.”

While Bauer has gone on to explore an array of locations through his work, views of the Midwest resonate strongest, from snow-blanketed hillsides to luscious nocturne farmlands. He notes, "farmers are some of the hardest working and most devoted people... that sincere devotion to making a living is very inspiring, and using their livelihood is a great way to pay reverence to that." Bauer simply has this way of invigorating a rather unremarkable subject matter; the cool tones and use of contrast create an excitable, yet peaceful aura to the work, while somehow conveying a crispness in the air – a serene chill.

But it is more than just creating something interesting to look at... his work has a way of elevating the ordinary into something truly meaningful. They sit as a stark reminder of what we lose when we measure progress in the number of skyscrapers on the horizon, and not how blue the sky is or how clean our water is.

Bauer hopes his viewers will consider the impact they have on the natural world, and the ways in which they can create positive change for the future.

50 Works Under \$2,500

Now that we are all spending a bit more time at home and can get some added art appreciation time, here are 50 affordable works to help you fill in those nooks and crannies around your home! These small gems are the perfect answer for those art lovers who "have no more wall space," or even a first-time buyer looking for more accessibly priced artwork.

Among the selection is a diverse mix of styles and genres, including landscapes, still lifes, figurative work, and abstract... you will find work by some of our hottest artists including Stuart Dunkel, Todd Casey, David Palumbo, and Kari Tirrell as well as a couple of new members of the gallery roster – 8-Bit Zero and Lucia Heffernan.

Regardless of your personal tastes or lack of wall space, we are confident you will find a new work you love to freshen up your home or office... especially if they are one and the same these days.

Stocks

By: Howard & Lance

The month of May has come and gone. Record numbers for unemployment and the markets seem to shrug off the news ... I really do not understand most of this – guess I am not supposed to. While there were a few, very active days, in general, the market seemed to have been trading in a pretty tight range.

Like I saw in April, most of my holdings were on an upward trajectory – hopefully, yours were too. Bitcoin closed at \$9465.85 (up \$797.86); Litecoin was at \$46.21 (down \$0.94); Ripple was at \$0.1969 (down \$0.0131); and Ethereum closed at \$233.95 (up \$23.63). Amy was happy.

The U.S. Dollar lost a little against the Euro \$1.111 (down \$.0161) and gained a little against the British Pound \$1.2341 (up \$0.0159). Crude Oil is making a comeback, closing at 35.32, up \$15.98 (I am sure many people are happy about that), and Gold gained \$47.90 to close at \$1743. And now for my stocks:

JP Morgan (\$97.31 – up \$1.55), AT&T (\$30.86 – up \$0.39), Verizon (\$57.38 – down \$0.07), Wal-Mart (\$124.06 – up \$2.51), Disney (\$117.30 – up \$9.15), Intel (\$62.93 – up \$2.95), Apple (\$317.94 – up \$24.14), Microsoft (\$183.25 – up \$4.04), Bristol-Myers (\$59.72 – down \$1.09), Emerson (\$61.02 – up \$3.99), Pepsi (\$131.55 – down \$0.74), Eaton Corp. (\$84.90 – up \$1.40), Comcast (\$39.60 – up \$1.97), Liberty Media (\$34.65 – I sold the balance of holdings at \$33.65 – like I always say, when I sell you should buy) and American Express (\$95.07 – up \$3.82). Of the 14 stocks I still own, 11 were up, and 3 were down.

I assume that as businesses open up, and if the infection rate keeps going down, we will begin to see an economic recovery. If so, we could be back in the 29,000 range very soon – fingers crossed!

Tales From The Dark Side

By: Alyssa

More Looted Artifacts at Hobby Lobby - Back in 2017, Hobby Lobby agreed to return thousands of smuggled clay artifacts they bought in 2010 and pay a fine of \$3 million. Well, now it has come to light that another piece in their collection – Gilgamesh Dream Tablet – was illegally smuggled out of Iraq.

According to several articles, Hobby Lobby paid \$1.6 million to an unnamed auction room (finding the name was pretty easy – here is a link to a PDF from Christie's featuring the item) for the 6 1/4 x 4 3/4 inch tablet. It has also been revealed that the provenance listed was fictitious; it seems the work was stolen in 1991, and not sold by a California auction room in 1981.

Oh, what a tangled web we weave...

Hobby Lobby Sues Christie's - Just after we made our post about the smuggled Gilgamesh Dream Tablet that Hobby Lobby purchased from Christie's for over \$1.6M, another article appeared. This one, in the Daily Beast, is about the lawsuit Hobby Lobby has now brought against Christie's — they want their money back, plus interest, and attorney fees.

This article is worth reading, shedding a little light on what goes on in the antiquities market. It also seems that Christie's sold Hobby Lobby other illegal items in the past. That web is getting a lot more tangled!

Alaskan Antiques Dealer Charged - It seems that Walter Earl, owner of The Antique Gallery in Alaska, did not want to abide by the law, and will now pay the price. Not only was Earl illegally buying and selling walrus ivory, but he was doing everything he could not to pay taxes. As you can guess, authorities caught him.

According to an article in one of the trade publications (Maine Antique Digest, June 2020), over a number of years, Earl cashed checks totaling more than \$2 million. Each of those checks were just under \$10,000 to avoid the bank from reporting the transactions to the IRS. Earl was also selling firearms without a license and did not file tax returns from 1998 – 2017. Wow!

It will be interesting to hear how much Earl has to pay, and how much time he will serve behind bars.

Curated Connections

By: Alyssa

In May, I continued my series of posts, giving readers a glimpse into my thoughts and feelings about the world we live in today and life in New York City during these uncertain times. Below are the most recent:



Bar-Essentials - I've hit day 55 of quarantining in my 600sf apartment shared with my beloved fiancé. Our stockpile of supplies has been dwindling, and we are told not to leave unless we need the bare essentials... well, that's not what I am here to talk about... I am here for the bar-essentials. I don't know if I will need a meeting after this, but it seems to be 5 o'clock, around the clock. We have entered an airport timezone, where it is never too early for a glass of rosé. Our bar, and I am sure some of you will agree, is a focal point of our home - a display case for the things we enjoy and cherish, sometimes more than we should. So, for those trying to spice up your at-home bar situation, here are a few ideas that will enhance your space without distracting you too much for what you went over there for in the first place.



The Sun, Earth and Sky - Fresh air hits a little different these days. I went for a short walk by the river yesterday, and it is overwhelming how a few moments spent in the sun and breathing in the fresh air can have such a powerful effect on your mind and body (especially 63 days into quarantine with no end in sight). Keeping things fresh and bright doesn't have to stop once you step inside. There are ways to bring the outdoor elements into your home with low maintenance (writing this as I ignore my peripheral of a pathetic drooping house plant, I promise, I'll do better) and a sense of ease. Think back to the basics... if a child is going to draw the sun, he or she will reach for a yellow crayon, the sky a vibrant blue, and the grass a lavish green. So why not try to bring those three colors into the house in the form

of art. Here is a collection of "trifectas" I put together that are all currently available through the gallery. Each work on its own symbolizes the sun's yellow energy, the sky's blue calmness, and the earth's mindfulness green.

Really?

By: Amy

No Sports, No Problem ... Buy Something To Remember The 2020 Season - So what's a sports fan supposed to do when there are no basketball, baseball, hockey, or football games for the foreseeable future, or at least none with fans in the stands? Of course, you can re-watch games from years ago, but you already know the outcome...is it the same as watching your favorite movie again (I guess if you love the ending it is)? Furthermore, what are you going to do with your additional disposable income (ha, like that's a thing these days) now that you won't be buying your season tickets; could the answer be as easy as buying trading cards and sports memorabilia? Really, prices have been going crazy this month. Here are a few examples of recent sales and, thanks to an avid fan (thanks again G.B.), a chart of the percentage increase in a few trading card prices since 2010.



First, let's look at some of the sports memorabilia that just sold, starting with the sale of Robert Kraft's Super Bowl ring from 2016. This ring represents the greatest comeback in Super Bowl history when the Patriots beat the Falcons in overtime with a 34 -28 win (Patriots were down by 25 points late in the third quarter). The Super Bowl ring was part of an ongoing charity auction on the Fanatics.com website to raise money for organizations that are helping feed people during the Covid-19 crisis; 100% of the proceeds from this ring (and all items offered) will go to Feeding America, Meals on Wheels, World Central Kitchen and No Kid Hungry. Bidding started at \$75K and ended up with a touchdown, selling for \$1.025M!

Another exceptional item was Michael Jordan's signed, game-worn, sneakers from 1985 that were auctioned on the same day as the final episodes of the ESPN documentary *The Last Dance*, the story of Michael Jordan's career. Estimated to make \$100-150K, the result was really remarkable as 10 bidders competed and pressed the final price to \$560K!





In 2000, the LA Lakers won the NBA Championship, and Kobe Bryant was part of that team, a rising star just 3 years out of high school. Upon winning, Bryant ordered a championship ring for his mom, Pat Bryant. According to the auction house's description, this ring is exactly the same as the rings all the Lakers players received, only smaller to fit Pat Bryant – usually rings that are made for people other than the players, are slightly

different. The ring already had a sales record from 2013 when it sold for slightly over \$107K. This time around, with bidding starting at just \$15K, it rebounded and sold for \$206K.



A few pieces of *used* clothing made some great prices too. A game-worn jersey belonging to LeBron James, supposedly the only one of his jerseys known to be photo matched to 2 games from his rookie season (2003-04) with the Cleveland Cavaliers, ranked as one of the top lots. Bidding started at an amazing \$50K, 24 bids were tossed, and when the buzzer sounded, the

final price was \$363K. Another highlight in the sale was a game-worn road uniform (jersey and shorts) worn by Michael Jordan on April 13, 1997, as documented by a photo. (Apparently, the shorts from this set had a little more wear and tear as they were photo matched to at least 12 other games). For the set, bidding started at \$75K, and when the final shot was taken, the uniform sold for \$288K!!

Now onto some trading card results – recent sale prices demonstrate the strength of the card market, and here are just a few examples: In 1933, the Goudey Gum Company, the first company to sell baseball cards with a stick of gum, produced a 240 card set that was called “Big League Chewing Gum.” One of the rarest cards from the set was #106, featuring the retired player Napoleon Lajoie. Lajoie played second base for the Philadelphia Phillies, Philadelphia Athletics, and the Cleveland Naps between 1896 – 1916, as well as managing the Naps from 1905-1909. Bidding began at \$50K and was a solid hit when it sold for \$192K.



Who has unopened boxes of trading cards stored away in their basement – I know we have quite a few, although I am sure they are not worth much. Six unopened boxes of 1986/87 Fleer Basketball cards were found in a storage facility and then offered by a storage liquidator in 2 separate lots consisting of 3 boxes each. According to the lot descriptions, each box might contain Rookie cards for Michael Jordan, Charles Barkley, and Hakeem Olajuwon, and of course, they should all be in mint condition, since they are untouched. Each lot started with a \$50K bid and escalated to a final

selling price of \$264K each...that's about \$204 for each card – based on the fact that there are 36 packs in a box and 12 cards to a pack. I hope it was worth the gamble for the lucky new owner.

But the real MVP of the auction goes to a 2009 Bowman Chrome Signed Rookie Card, with the face of an angel on it...a Los Angeles Angel, center fielder Mike Trout. Trout is an 8-time MLB All-Star, a 3-time American League Most Valuable Player, and a 7-time winner of the Silver Slugger Award. The card received 28 bids, starting at \$75K, and one bidder made solid contact as they hit it out of the park with a final bid of \$922.5K, just slightly less than Trout's signing bonus of \$1.2M in 2009. Trout is just 28 years old, and signed a 12-year contract extension with the Angels in March 2019 for \$426.5M, making him the highest paid baseball player...for now. The MLB is currently in negotiations for players to take salary cuts during Covid-19 and if that happens, and Trout decides he will play this season, his salary for the 2020 season would be in the \$6M range (he was set to earn in excess of \$33M this year alone) due to the shortened season and cuts.



Below is the chart I mentioned earlier – it has the return on investment of trading card prices (the chart will give more insight as to why those 1986/87 Fleer boxes were so sought-after). And G.B. was kind enough to include returns on a few notable stocks.

	A	B	C	D	E
1		2010	2020	Total Return	Annualized
2	1986 Fleer Michael Jordan PSA 10	5,100	110,300	2063%	36.0%
3	1986 Fleer Michael Jordan PSA 9	997	14,400	1344%	30.6%
4	1986 Fleer Hakeem Olajuwon PSA 10	237	3,000	1166%	28.9%
5	1986 Fleer Charles Barkley PSA 10	376	4,656	1138%	28.6%
6	1988 Fleer Magic Johnson	14	210	1400%	31.1%
7	1988 Fleer Michael Jordan PSA 10	175	2,147	1127%	28.5%
8	1988 Fleer Scottie Pippen PSA 10	129	2,600	1916%	35.0%
9	1988 Fleer Scottie Pippen PSA 9	17	675	3991%	44.9%
10	1989 Fleer Michael Jordan PSA 10	26	732	2715%	39.6%
11	1989 Fleer Scottie Pippen PSA 10	5	300	5912%	50.6%
12	1989 Fleer Magic Johnson PSA 10	3	125	3746%	44.0%
13	1989 Fleer Larry Bird PSA 10	10	125	1150%	28.7%
14	1990 Fleer Michael Jordan PSA 10	7	396	5784%	50.3%
15	1996 Topps Kobe Bryant PSA 10	12	2,000	16907%	67.1%
16	1996 Topps Chrome Kobe Bryant PSA 10	405	5,995	1380%	30.9%
17	1996 Topps Chrome Refractor Kobe Bryant PSA 10	2,714	41,385	1425%	31.3%
18	Apple			880%	25.6%
19	Netflix			3061%	41.2%
20	Amazon			1775%	34.0%
21	Microsoft			703%	23.1%
22	Tesla			4601%	47.6%
23	QQQ			427%	18.1%
24	SPY			208%	11.9%

How To Safely Navigate The Art Market: Hanging Your Artwork

By: Howard

Since many of us are quarantining these days (and some may be having a few too many quarantinis), many collectors have decided to add works to their collection, while others have been rearranging the works they already own ... hopefully to make room for more!

I know that some people get a little nervous about moving or even hanging their artwork. Let me assure you, it is not too difficult, and one of the worst things that can happen is you will have a couple of extra nail holes in the wall. I will stress that before you grab that hammer and nails, just be sure you are sober!

To begin with, I would advise against taking a single nail, hammer it straight into the wall, and hang the work. More than likely, this will not be enough support, and one day you may hear a loud noise and find your work of art on the floor – something we want to avoid!



Before you hang a painting, take a look at the back of the frame and see that a wire has been attached. If not, you will need to buy some D-Rings and wire that will support the weight of your work of art. If you are rehanging a work that has been in your possession for an extended period, please check the wire to make sure it is structurally sound and that the D-rings, or screw eyes, used to attach the wire to the frame are secure. If the wire is frayed or the D-rings/screw eyes are loose, be sure to replace them.

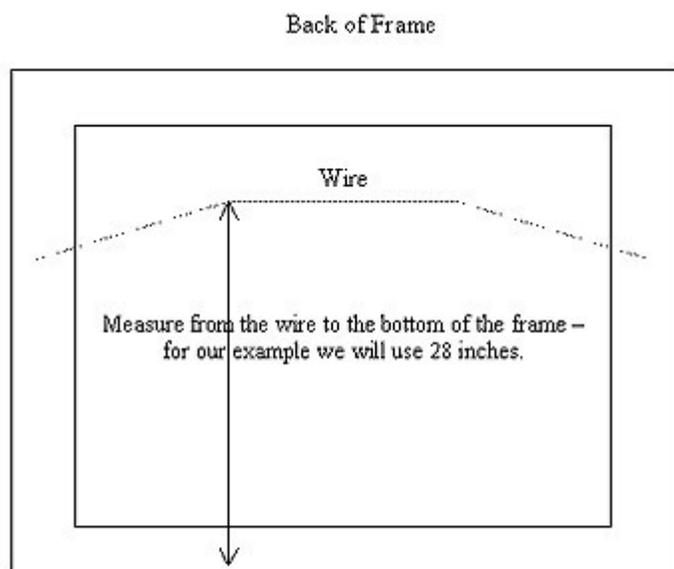
Next, you will need a couple of picture hooks ... which come in a variety of sizes (10lb, 20lb, 30lb, etc.). If you are rehanging a work, you can reuse the hooks in the wall, but please make sure the nails did not bend when you removed them; if so, they need to be replaced (your local hardware store should have a ready supply of picture hooks). It is also important to estimate the weight of your artwork, so you know the right size picture hooks to use. A simple way to do that is weigh yourself on a bathroom scale, and then weigh yourself again while holding the artwork – the difference is the weight of your painting. If you are not 100%



sure of the weight, then I always recommended that people err on the side of caution, use picture hooks a size or two bigger than what you think you need – it cannot hurt.

Also, you need to know what types of walls are in your home – sheet-rock, concrete, plaster, wood, etc. and note if there are any special treatments on those walls – e.g., if you have padded fabric walls you may need to buy extra-long nails. If you have concrete or plaster walls, the process will be more complicated (drills, masonry bits, anchors, etc.), so unless you have experience drilling into concrete, I would recommend hiring a professional.

Assuming you have standard walls (sheet-rock, wood, etc.), the work is wired, and you have the proper size picture hooks, you can begin (you will also need a tape measure, pencil, and a small hammer – if you really want to be exact, have a level handy). For this example, I am using a painting with an overall size of 33 x 40 inches. Look at the back of the work and find the center of your wire. Next, measure 6 – 7 inches left and right of center (for smaller works, you will need to adjust this distance accordingly). These will be the spots where the wire rests on the picture hooks. Next, on the back of the work, measure from the bottom of the frame to one of those spots – for our example, we will use 28 inches (see the diagram below).



Next, measure from the floor up – taking into account the height of any furniture that may be below the work and the amount of space you want between the top of the furniture and the bottom of the frame. For this example, we will assume that the painting is going to hang over a sofa that is 36 inches high, and we want the bottom of the frame to be 9 inches above the sofa: $36 \text{ inches} + 9 \text{ inches} = 45 \text{ inches}$. Once you have that number, all you need to do is add the two measurements ($45 \text{ inches} + 28 \text{ inches} = 73 \text{ inches}$), and you will have the height at which you place your picture hooks.

Finally, find the center of the wall/space on which you want to hang the work and measure 73 inches from the floor. Now place your picture hooks 6-7 inches from each side of this mark (you can use a level to be 100% sure that they two hooks are at the same height) and then hang your picture – it should be perfect!

While you can hang a work of art on 1 picture hook, and this is fine for very small pieces, you will find that if you use 2 picture hooks, spaced about 12 – 14 inches apart, the painting will remain level. As I mentioned earlier, if you plan on hanging a smaller work on two picture hooks, you will need to shorten the distance between them.

One question that does arise is – what if you are hanging work in a space where there is no furniture, what is the right height? When we hang works at a show, our go-to height is to have the center of the painting 62 inches from the floor. To calculate the proper height of the picture hooks, you can use the following (we will use the same overall height as before – 33 inches):

First: divide 33 in half = 16.5 inches

Second: then measure from one of the two spots on the wire to the top of the frame = 5 inches

Third: then subtract 5 from 16.5 = 11.5 inches

Fourth: add 11.5 to 62 = 73.5 inches, the height of your picture hooks.

I must confess that I rarely do all of this in my own home. After hanging so many pictures, for so many years, I just 'eyeball it' ... and if I make a mistake, I pull the hooks out and try again!! Yes, I have a couple of extra holes behind some of our paintings – you know, trial and error.

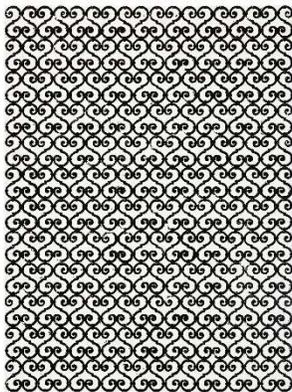
The Art Market

By: Lance

Once again, the upper end of the auction arena was almost non-existent; however, there were a couple of interesting virtual sales that took place.

Sotheby's Contemporary Day Sale Goes Digital

Each year, the June newsletter typically features a review on the major auctions in New York – the Contemporary and the Impressionist at Sotheby's and Christie's... as I am sure you know or would expect, those auctions did not take place... yet. In the meantime, Sotheby's, like many companies, has given a little extra push to their digital operation. While the Sotheby's Contemporary Online Day sale and Impressionist & Modern Online Day sale were shells of the usual in-person day sales, they still performed fairly well by the numbers, which is a relatively encouraging sign for the art market in such turbulent times.



The Contemporary sale featured 117 lots... just for comparison, the normal day sale that took place in May last year featured 354 lots. The top price achieved in the online offering was for a work by Christopher Wool... I feel like the bulk of his work is Untitled (P70) but this one resembled more of a fancy Ikea headboard than what I am used to seeing by the artist. The work sold on one bid for \$1.22M on a \$1.2-1.8M estimate... I went ahead and backed out the premium, so the bid that met the reserve was just \$1M even. Turns out the lot was guaranteed, and an irrevocable bid was arranged prior to the sale, so no competition for the "star" lot of the sale. The same work was last sold at auction in 2012... where it was oddly featured in the Evening sale, with a lower estimate of \$600-800K, but achieved nearly twice the price at \$2.04M. A work by Brice Marden was just behind at \$1.1M on a \$700-900K estimate... this one garnered 8 bids and did not come in with a guarantee – a more honest auction result. Rounding out the top three was Yoshitomo *Nara's Witching*, which sold for \$740K on a \$600-900K estimate.

In addition to these nice prices, there were a handful of lots that performed well based on their estimates... notably, a work by Matthew Wong sold for more than four times its \$10-15K estimate, topping \$62K. A work by Elaine de Kooning, the wife of Willem de Kooning, was estimated at \$6-8K and attracted 19 bids before it sold for \$25K – I have a feeling the name helped with this impressive result more so than the work itself. Other significant interest was seen for a gouache by Calder which attracted 24 bids on its way to selling for \$162K (\$40-60K estimate), and a work by Larry Poons which climbed to \$100K (est. \$30-40K) through 17 bids.

There were also some poor performances in the mix... a work by Basquiat – more of a doodle or sketch – was estimated at \$180-250K but only achieved \$125K from one bidder; more than 30% below estimate. A work by Carroll Dunham attracted a few bids but still fell short of the \$300-400K estimate as the buyer took it home for \$250K. Of the five works that failed to sell, only one had a considerable impact on the bottom line – a work by Lisa Yuskavage with a \$250-350K estimate.

Looking at the bigger picture, this auction showed some strength in the lower to mid-level of the Contemporary market, which was what the sale predominantly consisted of... nearly two-thirds of the lots achieved prices below \$100K, with a 96% sell-through rate. Fifty of the works sold above estimate, which strengthened the results. The auction total represented 94% of the high-end of the overall estimate, bringing in \$13.7M on an expected \$10.2-14.6M. That figure represents the highest total for an online sale at Sotheby's, more than doubling the previous record, and pushing Sotheby's online sales over \$100M for the year!

Online Part 2 - Sotheby's Impressionist & Modern Online Day Sale

The Sotheby's Impressionist and Modern Online Day sale was reasonably successful given the circumstance... that said, this sale was a mere 102 lots whereas last year's day sale in May offered more than 300 works! Additionally, last year saw multiple works sell above \$1M, but this online sale had just one... and the prices fell off sharply after that – 63 works sold below \$100K. I need to stress – online auctions give an added level of uncertainty, so it really is not all that surprising that sellers, and possibly even Sotheby's themselves wanted to limit the offerings (and limit the potential failures).



The top price paid was for a work by Giorgio Morandi... estimated at \$1-1.5M, the small still life topped that range at \$1.58M – it last sold in 2002 for \$690K at Sotheby's London. While the work was guaranteed by a third party with an irrevocable bid, it attracted multiple bids, so it did not go to the guarantor (unlike the top lot in the Contemporary Online sale). In a distant second was a small work by Degas, which attracted 8 bids on its way to \$596K (est. \$350-450K). This work has remained in a private collection since 1989, when it was purchased for a bit more than \$375K (\$150-200K) – a pretty solid price at the time! Rounding out the top three was a work by Pissarro, which came in with a \$250-350K estimate but

breezed by that and settled at \$560K. The small oil on canvas has been in private hands for more than 50 years and attracted a number of prospective buyers, garnering 18 bids.

In addition to the top lots, there were a few other notable performances... A large canvas by Ivan Tovar attracted 33 bids and found a buyer at \$250K... that's more than 6 times the high end of the \$30-40K estimate! There were a couple of other overachievers, though the prices themselves were not so astronomical – an ink sketch by Picasso received 29 bids and sold for \$81.2K (est. \$15-20K), and a Maximilien Luce had 30 bids, pushing the price to \$60K (five times the \$8-12K estimate).

As always, there were some poor performances and outright failures... one work interestingly sold for just \$6,250 on a \$25-35K estimate; a mere 25% of the low end of the estimate. The most significant unsold work was by artist Kees Van Dongen which was acquired just a few years ago in 2015 – it carried a \$200-300K estimate.

In total, 18 works were unsold, so 82% of the works found buyers... of those, 11 were below, 32 were within, and 41 went above their estimate. With nearly half of the sold lots outperforming expectations, the sale totaled a respectable \$9.8M on a \$7.6-11.1M estimate.

The Rehs Family

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