

COMMENTS ON THE ART MARKET

VOLUME 235

Rehs Galleries, Inc.
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Almost Ready

Our plan is to open the gallery starting on July 7. The scheduled days and hours are Tuesday through Thursday, from 10 am to 5 pm. We are going to be monitoring the situation in NYC and will adjust our plans accordingly. There is a custom hand sanitizer dispenser at the front, and ask all who plan on visiting, please wear a mask ... for everyone's safety.

We greatly appreciate all the support we have received and look forward to getting back to normal ... hopefully sooner than later.



Pour yourself a Quarantini and raise a glass to Howard's 61st Birthday!

As you may remember, last year, we created our first-ever sale celebrating his big Six-Oh. After another trip around the sun and a bit of convincing, our July Sale is back and better than ever! From now until the clock strikes midnight on July 31, you have an opportunity to purchase works from our large selection of sale items at a significant discount. Remember, at 12:01 on August 1, all of the works still available from the sale return to their regular gallery pricing, so don't miss this fantastic opportunity!

Please visit the Sale Page to see all the paintings offered – included are works from many of our talented contemporary artists, and we even added a selection of historical works of art.

In The News



'Grandeur Of Imagination' Invites Complex Narratives In The Enchanting Paintings Of Tony South - Each of Tony South's works take the viewer on a wild ride... and I can attest, we have enjoyed the adventure over the years! This past week, Natasha Gural-Maiello of Forbes.com, spent some time chatting with Tony to learn more about his life and his work... if you're a fan of his imaginative compositions, this is certainly something you'll want to check out!

Introducing Rob Rey

We're thrilled to present works from artist Rob Rey for the first time! Rob's paintings frequently involve themes of astronomy and physics, as well as social sciences like psychology and sociology. These interests commonly influence his work, as do a multitude of inspiring artists from classical art to golden age illustrators, and contemporary representational painters. His works could be considered loosely painted, but his careful attention to details and edges gives a refined look to these fantastical compositions.



Stocks

By: Howard & Lance

The month of June is finally over ... it seems to have gone on and on. According to reports, the unemployment numbers are improving – a good thing; however, the many states that poo-pooed the pandemic are beginning to see an uptick in COVID cases – not a good thing.

Unlike the past couple of months, most of our holdings were heading in the wrong direction – hopefully, this is a momentary blip! Bitcoin closed at \$9152.38 (down \$313.47); Litecoin was at \$41.4578 (down \$0.4.75); Ripple was at \$0.1759 (down \$0.021); and Ethereum closed at \$225.68 (down \$8.27). Amy has stopped paying attention.

The US Dollar lost a little against the Euro \$1.1234 (up \$.0124) and gained a little against the British Pound \$1.239 (up \$0.0049). Crude Oil is continuing its comeback, closing at 39.33, up \$4.01 (I know some people who are happy about that), and Gold gained \$54.60 to close at \$1797.60. And now for my stocks:

JP Morgan (\$94 – down \$3.31), AT&T (\$30.19 – down \$0.67), Verizon (\$55.07 – down \$2.31), Wal-Mart (\$119.69 – down \$4.37), Disney (\$111.46 – down \$5.84), Intel (\$59.83 – down \$3.10), Apple (\$364.80 – up \$46.86), Microsoft (\$203.51 – up \$20.26), Bristol-Myers (\$58.79 – down \$0.93), Emerson (\$62 – up \$0.98), Pepsi (\$132.26 – up \$0.71), Eaton Corp. (\$87.56 – up \$2.66), Comcast (\$38.98 – down \$0.62), and American Express (\$95.24 – up \$0.17). Of the 14 stocks I listed, 6 were up, and 8 were down.

Tales from the Dark Side

By: Alyssa

Marc Restellini Sues Wildenstein

Earlier today it was reported, in Le Monde, that Marc Restellini (an art historian and Modigliani expert) is suing the Wildenstein Plattner Institute (a non-profit institution created by Guy Wildenstein and Hasso Plattner in 2016). Restellini is claiming that *the Wildenstein Plattner Institute has made and distributed unauthorized copies of his materials, and that it has "announced that it intends to disseminate publicly material that Restellini owns, created, and generated without Restellini's permission and in violation of Restellini's rights."*

We will keep you updated on this one.

Update: Bataclan Banksy Bagged

An update about an article we posted back in January 2019 on a Banksy that was stolen from the Bataclan theater in Paris; a work which paid tribute to victims of the Paris terrorist attack in 2015:

In 2018, Banksy left his mark on the Bataclan theater in Paris, where Islamic extremists killed 90 concertgoers in the November 2015 terrorist attack. The mural (painted on an exit door), depicting a veiled figure in mourning, was stolen one evening ... the thieves cut the door off and drove away with it. Efforts by the French and Italian police to recover the work led to its recent discovery in a farmhouse in the countryside of Tortoreto, Italy.

Gulbenkian Arrested In Portugal

Disgraced German art dealer Angela Gulbenkian, has been arrested in Portugal after the U.K. issued a European Arrest Warrant for skipping trial. Gulbenkian faces charges of theft from two separate lawsuits. The first in 2018, when she allegedly sold a yellow pumpkin sculpture by Japanese Artist Yayoi Kusama to Hong Kong based art advisor, Mathieu Ticolat. According to the complaint, Ticolat paid £1.1m for the sculpture and never received it.

A year later, another complaint was filed when a London based art dealer was contacted by a German Professor (Braun) demanding the return of, or compensation for, his Warhol print. According to reports, the London dealer, whose name has not been made public, purchased the work for £115,000 and it is alleged that Gulbenkian pocketed the money -- never paying Braun.

Really?

By: Amy

Record Price for Richmond Barthé



A recent sale in New York featured African American Fine Art. During the sale, one of the lots set a new auction record for Richmond Barthé (1901 – 1989), an African American artist who became best known for his sculptures that, in his words, captured the spirituality of man.

During the summer of 1934, Barthé went to Paris, and while attending the Paris Folies Bergères one evening, he became enchanted with Josephine Baker and the Senegalese dancer, Féral Benga. In 1935, Barthé created a 19-inch bronze sculpture titled *Féral Benga*, of which there are only two known to still exist from the original casting. In 1937, the original sculpture was displayed at the Dance International exhibition at Rockefeller Center in New York City and is now one of the best-known works by the artist. The example that recently sold was cast in 1986, under the supervision of Barthé's and the Richmond Barthe Trust; it is numbered 1/10 and was estimated to make \$40-60K. As there were several interested buyers, the bidding quickly escalated to \$100K. It then came down to just two very determined collectors, and it finally hammered at \$520K (\$629 w/p).

Cobain's Guitar Rocks Estimate



About nine months ago, I wrote about a grungy old sweater worn by Kurt Cobain during a performance in 1993 on 'MTV Unplugged in New York,' which made a really incredible price when it sold for \$334K; now another item belonging to Cobain has made auction history. Cobain's 1959 Martin D-18E guitar that he used during the MTV Unplugged performance, along with the guitar case (which has a poster of the Punk Rock band Poison Idea's album 'Feel the Darkness' on it), several guitar strings, picks and a 'stash bag', set a record for the most expensive guitar at auction.

The previous record was set just about a year ago in June 2019, when a Fender Stratocaster used by David Gilmore, the guitarist for Pink Floyd, sold at a charity auction for \$3.95M. Cobain's guitar was estimated to

make \$1 – 2M, but quickly rocked passed that when, after just seven bids, it sold for \$5M (\$6.01M w/p) to Australian business Peter Freedman, the founder of RODE Microphones. Freedman will create exhibitions, including this guitar, that will go on tour to galleries and art spaces around the world. According to Freedman, "I'm going to use this to tour it around the world to lobby governments to start proper funding for mental health, medical, wages lost, all the stuff that's gone." His efforts are to raise awareness of the difficulties that workers, performers, and artists are dealing with during the coronavirus pandemic. The performing arts industry may be one of the last to come back to some sense of normalcy.

Annie Get Your Gun



One of my fondest memories of junior high school was being part of the musical, *Annie Get Your Gun*, and a recent sale of one of Annie Oakley's guns brought back that memory. As you may recall, the original Broadway Musical was

a fictional tale of Annie Oakley (1860-1926; née Phoebe Ann Moses) an American sharpshooter who starred in Buffalo Bill's Wild West Show and astounded audiences throughout The United States and Europe with her marksmanship, especially when she shot a cigar out of the lips of her husband, Frank Butler.

Recently, Oakley's custom-made "Little Miss Sure Shot" Stevens model 44 .25-20 single-shot rifle was the star at an Extraordinary Sporting & Collectors Firearms sale. Stevens Arms, founded in 1864, considered themselves to be the largest producer of sporting arms around the world and were known for the accuracy of their guns and rifles. According to the auction house description, 'the rifle was in near perfect condition, and is a historically important investment-grade firearm.' This gun was factory engraved with her name engraved on one side of the gold plated frame and Nutley, N.J. on the other. Additionally, it was stated that Oakley must have truly loved this shotgun as she never fired it and kept it at home in Nutley, N.J. The final price shot well passed the target of \$200-400K as it hit \$528.9K (w/p).

The Art Market

By: Howard & Lance

Bonhams' 19th-century Sale, London



On June 3, Bonhams presented their mid-market 19th-century sale in London (it was initially scheduled to take place on April 8). With all that is currently going on in the world, 15 works (or about 15% of the lots) were withdrawn. A couple of them were due to authenticity issues, and most of the others were more than likely due to sellers not willing to take the risk ... and some of those lots were among the more expensive works (they included three paintings by Ludwig Deutsch with a combined estimate of £330-500K). Unless otherwise noted, prices shown are the hammer price (w/p = with the buyer's premium, est. = presale estimate).

Taking the top slot was John Emms' *The Bitch Pack of the Meath Foxhounds* that carried a £180-250K estimate and sold for £180K (£225K/\$283K w/p). Sadly, for the owner, that was a significant loss since they purchased the work from Bonhams in 2010 for \$482K. Coming in second, was a drawing by Burne-Jones – *Study for an Untold Dream* – that made £55K (£69K/\$86K w/p; est. £25-35K); and in third was a loose study/sketch for the central figure in *Gather Ye Rosebuds While Ye May*, that made £50K (£63K/\$78K w/p; est. £50-70K). Rounding out the top five were Carl Holsoe's *Interior with Cello and Woman Reading* – £48K (£60K/\$75K w/p – est. £15-20K), and Soulacroix's *Reverie* at £42K (£53K/\$66K w/p; est. £20-30K).

You may have noted that a few of the works listed above performed well (based on their estimates), and they were not the only ones. A small Koekkoek landscape brought £28K (£35K/\$44K – est. £12-18K); a Louis Grimshaw (Atkinson's son) made an impressive £38K (£48K/\$60K – est. £6-8K); and Frank Brownell's *Sewing Under the Trees* brought £36K (£45K/\$57K – est. £8-12K). I am sure all those sellers were pretty happy.

As we always see with these sales, several pricier works failed to find buyers; among them were paintings by Burton Barber (£120-180K); Munnings (£100-150K); Madrazo y Garretta (£40-60K); Forbes (£40-60K); and van Schendel (£30-50K). I think the estimates were just a bit too high for these paintings.

When the session was over, of the 87 works offered, 62 sold (75.6%), and the total take was £1.13M/\$1.42M. The low end of their estimate range was £1.44M, so they fell a bit short. On the bright side, of the 87 works, 9 were below, 31 within, and 22 above their presale estimate ranges (the other 25 did not sell); this left them with an accuracy rate of 35.6%, which is a pretty good number, and just over 25% of the works beat their estimate ranges.

The takeaway from this is that there is still plenty of interest in the 19th-century arena. If the works offered are fresh, excellent quality, and in beautiful condition, there is a good chance they will perform well, even in these difficult times. Having said that, there were a few sold lots that appeared to be less than stellar (pieces I would have bet would not sell). Guess this pandemic has benefited some sellers since right now, most buyers do not have an opportunity to examine a work physically.

The Orientalist Sale - Sotheby's, London



Sotheby's, London, offered up a selection of 19th century Orientalist works from the Najd Collection (the sale was originally going to take place on March 31). The catalog featured 34 works; however, by the time the auction took place (strictly online), several important works appeared to have been withdrawn. (w/p = with premium)

Taking the number one spot was Gustav Bauernfeind's *Procession in Jaffa*, hammering at £1.4M/\$1.76M (£1.695M/\$2.14M w/p, est. £1.5-2.5M). Coming in a distant second was Ludwig Deutsch's *The Scholar* – it hammered for £500K/\$630K (£615K/\$776K w/p – est. £500-700K), and taking an even more distant third was Rudolf Ernst's *Outside the Mosque* which made £110K/\$139K (£137.5K/\$173K w/p – est. £150-200K). Rounding out the top five were Gérôme's *The Camel Driver* – £80K/\$101K (£100K/\$126K w/p – est. £150-250K), and Ernst's *The Palace Guard* – £65K/\$82K (£81.25K/\$102K w/p – est. £80-120K). From just these results, you can see that it was not a very strong sale.

The sale might have seen a bit more strength, had some of the more valuable pieces not been removed; these included three works by Deutsch (two estimated at £600-800K, one at £400-600K) and a Gérôme (£200-300K). Also, a few of the more expensive lots did not sell – Deutsch's *The Sentinel* (£200-300K), *The Water Seller* (£200-300K), and *A Refreshing Drink* (£200-300K), and Gérôme's *Egyptian Recruits Crossing the Desert* (£700-1M). Sadly, I cannot even point to any lots that had serious competition.

When the session was over, of the 29 works offered, 24 sold (82.75%), and the total take was £2.6M/\$3.3M (£3.22M/\$4.06M w/p) – the low end of their estimate range was £4.3M, so they fell way short. Of the sold works, 19 were below, 5 were within, and none were above their estimate ranges; this left them with an accuracy rate of 17%.

While thinking about these results, it is very important to keep the following in mind. On June 11 (the day this sale took place), the pandemic was making the news (cases on the rise in several states), the Dow was having a terrible day (down over 1500 points – 5.5%), and oil was hovering in the \$36 range (down over 3%). To see how much this has affected the Orientalist market, all we need to do is look at the last sale featuring works from

the Najd collection. Back in October 2019, another work by Bauernfeind was offered (*Market in Jaffa*) – it was smaller in size, but similar in composition to the one sold today. That work carried a much higher estimate £2.5-3.5M and sold for £3.73M/\$4.8M; more than all 24 lots in today's sale.

We have always said that the most significant issues one faces when selling at auction is that they happen on a specific day and at specific time. If the world is in turmoil at that moment (stocks dropping, etc.), it will impact the results.

19th Century - Sotheby's, New York



Just after the London Orientalist sale finished, Sotheby's, New York, offered up a selection of mid-level 19th-century paintings (typically, this is one of their biggest sales of the year, generating millions). Like London, this was another online-only sale, and from the looks of the items featured, I knew it was going to be a tough go. Among the hurdles they needed to clear was the fact that many of the paintings offered had been on the market in the last five years (more than 1/3 of the sale), and some were works that went unsold in very recent sales. These days freshness is essential, not to mention quality and condition. Also, there were only four works with estimates above the \$100K mark, and nothing in the high six or low seven figures. (w/p = with premium)

The top lot of the sale was a beautiful, large (83 x 67 inches), painting by Charles Sprague Pearce titled *Sainte Genevieve*. According to the catalog, the painting was exhibited at the Paris Salon in 1887 and had an extensive exhibition history. The work carried a \$60-80K estimate and hammered at \$120K (\$150K w/p), making it one of the better performing lots. Second place was nabbed by one of the higher estimated lots, Godward's *The Posy*, which they expected to bring \$100-150K, but hammered at \$95K (\$118.8K w/p – this work was offered last year and did not sell). In third was a nice looking Ziem that sold for \$75K (\$93.8K – estimate \$50-70K).

As we always see, several works fail to generate interest. Here, the unsold lots included some of the more expensive paintings – Munnings' *Unsaddled at Epsom*, *Summer Meeting* (est. \$300-500K – unsold in 2018), Corot's *Vallons Defriches* (est. \$150-200K – purchased in 2013, and unsold in 2018), and Julius Stewart's *The First Spring* (est. \$70-100K – went unsold in 2019).

When the session was over, of the 34 works offered, 21 sold (61.7%), and the total take was \$781.5K (\$977K w/p) – the low end of their estimate range was \$1.54M, so they fell far short. Of the sold works, thirteen were below, three within, and five above their estimate ranges; this left them with an accuracy rate of just 8%.

As with the London sale, it is vital to keep the following in mind. On the day of the auction (June 11), the pandemic was again headline news (cases on the rise in several US states), and the Dow was having a terrible day (by the end, it was down over 1800 points). These two events not only impacted their results but are another example of what can happen when the "news" is horrible on the day of the sale. If the world is in turmoil at that moment, all bets are off.

Christie's Train Wreck - 19th Century, New York



On June 17, Christie's closed their 19th-century online sale. Sadly, this was one of the worst sales I have seen in my career ... a complete disaster. Making it very difficult for people to understand how bad it was, is the fact that if something does not sell, Christie's immediately removes the lot from their site. Lucky for all of you, I watched the entire, annoyingly slow, train wreck.

I will start with the few bright spots. Henryk Siemiradzki and studio's *At the Fountain* took the top place at \$300K (\$375K w/p – est. \$150-250K). Then came Lucien Lévy-Dhurmer *Sérénade au Clair de lune – Venise* at \$180K (\$225K w/p – est. \$80-120K). In a distant third was *Thro' the Wood*, a tiny Grimshaw (14 x 9 inches), that hammered at \$75K (\$93.8K w/p – est. \$70-100K). Rounding out the top five were a bronze by Franz von Stuck titled *Amazonne* - \$55K (\$68.8K w/p – est. \$20-30K) – and Frans Verhas' *La collectionneuse au kimono vert* that made \$32K (\$40K w/p – est. \$25-35K).

I know you are now going to say – Howard, all five of those lots either met or beat their estimate ranges. What's so bad? Well, the 'bad' is the fact that very few works sold! In fact, for every sold work in the sale, two did not sell.

The other issues with this online sale was the length of time it took ... just 71 lots and over 4 hours to complete ... and the bidding process was extremely difficult. Since we are still in quarantine mode, I was able to have a bite to eat and something to drink as it dragged on and on and on.

By the end of the very long session, of the 71 works offered, just 25 sold (35% - not sure I have seen a sell-through rate that low), and the total take was \$950.KM (\$1.19M w/p) – the estimate range was \$2.26-3.43M. They were way short! Of the 25 sold lots, 15 fell below, 7 within, and 3 above their estimate ranges, leaving them with an accuracy rate of just 9.9% ... another low number.

I have said this before, and will say it again: if you cannot obtain great quality works that are fresh to the market, postpone your sale. A result like this does not help anyone.

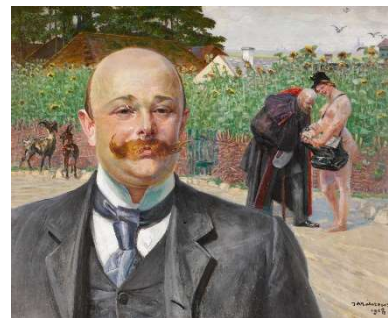
Sotheby's, London: 19th Century - A Bit Better Than The Competition



This week, Sotheby's, London, also presented an online sale of 19th-century works, though they offered a substantially greater amount of work than the competition... featuring 211 items, while Christie's had just 71. Even with almost 3 times as much material, this was not one of the better sales, though it did do better than Christie's. What I found interesting is that there was a great deal of sculpture offered – 77 lots, or almost 37% of the sale ... I guess they are condensing their sales. (w/p = with premium)

Taking the top slot here was Munnings's *Springtime, Apple Blossom with a Mare and Foal*; a work that carried an £80-120K estimate and sold for £190K/\$235K (£238K/\$294K w/p). There was a tie for number two – Munnings's *Gravel Pit in Suffolk* (est. £60-80K) and Jenny Montigny's *Fille au Jardin* (est. £80-120K) both hammered at £160K/\$198K (£200K/\$247K w/p). In third place was Jacek Malczewski's *The Postwoman* at £85K/\$105K (£106K/\$131K w/p – est. £30-50K). I am still trying to figure out if it was the fact that the postal worker is a woman, or that she is naked, that caused all the interest ... an inquiring mind wants to know.

There were a few lots that garnered some strong competition; among them were Jean Montigny's *Autoportrait* at £20K/\$25K (£25K/\$31K w/p – est £1-1.5K), Ronner-Knip's *The Young Artist* at £32K/\$40K (£40K/\$50K w/p – est. £8-12K), Erastus Palmer's *Bust of a Woman* – £24K/\$30K (£30K/\$37K w/p – est. £4-6K), and Munnings's *River Landscape* – £65K/\$80K (£81K/\$100K w/p – est. £10-15K). On the flip side, some of the works, both paintings and sculpture, with the highest estimates failed to find buyers. These included works by Grimshaw (est. £200-300K), Gaertner (est. £200-300K), after Canova (est. £100-150K), Bottinelli (est. £100-150K), and after Fraikin (est. £80-120K).



By the time this one was over, of the 210 works offered, 97 sold (46.2%), and the total take was £2.23M/\$2.75M (£2.8M/\$3.46M w/p) ... the low end of their presale estimate range was about £3.77M/\$4.69M, so they fell a bit

short. Of the sold works, 12 were below, 65 within, and 21 above their presale estimates, leaving them an accuracy rate of 30.9% ... far better than the competition.

If you are going to overwhelm the market with online sales (which is what is happening with the big salerooms right now), you need to be sure they are compact and filled with fresh material, in excellent condition, and accurately estimated.

Sotheby's, London – Old Masters – A Tale Of Two Cities



Last week, Sotheby's presented a doubleheader --- consecutive online-only Old Master sales in London and New York. What made these sales a little different is the fact that all the works were sourced from art dealers. We have all seen the difficulty the auction rooms are having sourcing good quality material, so obtaining works from top dealers is one way to get them. The idea was a good one, but the two sales had very different results. I will start with the London sale (w/p = with premium).

Taking the top spot was Sir Anthony van Dyck's *Portrait of Hubert de Hot* (from Fergus Hall). The painting carried a £120-180K estimate and hammered at £140K/\$173K (£175K/\$216K w/p). Next came John Cozens's *Lake Albano with Castle Gandolfo* (from Daniel Katz Gallery), which was estimated to bring £120-180K and hammered at £120K/\$148K (£150K/\$185K w/p). In third place was Maestro de los Florida's *St. Michael Vanquishing the Devil* at £100K/\$123K (£125K/\$154K/\$115.7K w/p – est. £80-120k) – Sam Fogg Ltd consigned the work. Rounding out

the top five were Jusepe de Ribera's *The Severed Head of St. Januarius* at £75K/\$92.5K (£93.8K w/p – est. £80-120K), and Xavier Bueno's *Self-Portrait of the Artist at His Easel, Half-Length, Aged 32* made £40K/\$49K (£50K/\$61K w/p – est. £40-60K).

Sadly, many works failed to find buyers; among them were paintings by Sorolla (est. £180-220K), Giovanni Angelo d'Antonio da Camerino (est. £150-200K), Auguste Vinchon (est. £100-150K), and Louis Lagrenee (est. £80-120K).

I watched this sale in real-time, and was puzzled by what was happening. The original 'catalog' presented about 68 works, but by the time the sale ended, the results only listed 60 works offered. We all know that there are times when works are withdrawn before a sale begins, and maybe a couple of these were. However, as I watched the sale, some of the lots just disappeared ... yes, vanished from the screen before the bidding began. I could only surmise that the auction room was withdrawing lots during the sale – not something I have seen before. I did a little research and, according to one source, some of the dealers whose works were not going to sell demanded that they be immediately removed from the sale.

Once the sale ended, I started to go through the results and began to understand why they might have wanted lots that had no interest removed from the sale. Of the 60 works that were actually offered, only 25 sold (41.6%) – had they not removed the other 8 works, the sell-through rate would have dropped to 36.7%. The low end of the presale estimate range was £2.14M, and the sale brought in about £850K (£1.04M w/p) ... very low.

Since I am not an Old Master dealer (though there were some 19th-century works in the sale), I really cannot say how these paintings stacked up against other works by the artists.

Shortly after the London sale ended, the New York sale began. I will state that I was unable to watch this one in real-time, so my comments are based on the posted results.

The most expensive work in this sale was Caspar Wolf's *View from the Muntigalm Across Lake Seeberg Toward the Stockhorn Chain* that hammered at \$200K (\$250K w/p – est. \$100-150K), the sellers, French & Co, must



have been pleased. In a close second was Govert Flinck's *Portrait of a Lady in a Turban...* that made \$170K (\$213K w/p – est. \$150-200K) – this one came from Koetser Gallery in Zurich. That was followed by Paul Bril's *Coastal Landscape with the Calling of Saint Peter*, which made \$150K (\$188K w/p – est. \$150-200K) – this one came from a gallery in Vienna. Rounding out the top five were works by Carstian Luyckx at \$80K (\$100K w/p – est. \$25-35K – I am sure that gallery was happy), and Hendrik van Cleve III at \$75K (\$94K w/p – est. 50-70K) – another happy seller.

There were a few big lots that failed to find buyers; among them were works by Martinelli (est. \$150-200K), Sir Thomas Lawrence (\$100-150K), and four in the \$80-120K range (Jean-Baptiste Greuze, Leon Frederic, Jean-Michel Picart, and Pietro Benvenuti).

By the time the sale was over, of the 51 lots offered (and that was the full sale), 29 sold (56.8% - a bit better than the London sale), and the total take was \$1.43M (\$1.78M w/p). The low end of their estimate range was \$2.32M, so they fell short; also, 14 works sold below, 9 within, and 6 above their estimated ranges, which left them with an accuracy rate of 17.6%.

In addition to the auction rooms hosting online sales too frequently, they are also struggling to source solid material to offer. I understand a saleroom's short term need to generate income, but they must also consider the big picture. By haphazardly piecing together sales, some segments of the art market are seeing auctions with staggering unsold rates... and the impact can have lasting effects on these specific markets, which may take months, years, and sometimes decades to recover.

The Rehs Family

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