

# COMMENTS ON THE ART MARKET

## VOLUME 159

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### A Little Press

Some time ago I posted an article on our web site about the 'funny' comments/questions dealers hear during shows; it was even reposted on other web sites. Well, The Epoch Times saw a version of it on one of these sites and asked if they would include it in their newspaper – I was happy to let them. If you would like to see the article, just go to the Press page (under the NEWS section) and click on the link in the month of February titled: As Heard on the Gallery Floor.

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### HVML - March 15, 2014

By: Alyssa

**BOOM! POW! ZAP!** Got your attention? Good, because I have something important to remind you about! The opening of our *Heroes, Villains, Myths, Legends* exhibition is rapidly approaching and it is one you are not going to want to miss! Last year's show with the Ani Art Academies – The BIG Gamble – was a blockbuster with hundreds of people attending opening day. We hope (weather and elevators permitting) to not only match, but exceed those numbers this year! Crunch time is upon us and with more than 60 works that need to be inventoried, photographed and loaded up to the web site it is going to be a busy few weeks ... we are working all hours to make sure everything is ready for the grand opening.

*Heroes, Villains, Myths, Legends* opens at the gallery on March 15th at 11 am. Don't worry if plane ticket prices are astronomical and you cannot make the opening in person (we realize everyone will be trying to get here☺) -- the exhibit will also open at 11 am on our web site.

One additional note of interest; this year's exhibition will feature artists from the studios in America, Anguilla and Dominican Republic

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### Todd M. Casey

By: Alyssa

As our contemporary gallery continues to grow, we hold firm to the values of our traditional gallery –quality, talent, consistency and most important – interesting subject matter. With that said, we are very excited to share with you the most recent addition to our roster, Todd M. Casey.

Todd hails from Lowell, Massachusetts, and attended Massachusetts College of Art in Boston, MA. After receiving his BFA in 2001 he set out for New York City and began working as a Graphic Designer. Wanting to further his education, Todd moved to San Francisco where he earned his MFA before returning to New York City. While expanding his knowledge in the arts Todd found his true passion, painting. In 2007, he began classical training at the Water Street Atelier in the studio of Jacob Collins (Todd was a classmate and now close friend of Justin Wood, another Rehs Contemporary artist). In 2010 he completed his training and had all the technical skills ... allowing him to become a teacher. His creative and beautifully rendered still lives are inspired by some of the great 19<sup>th</sup> century American artists like Harnett and Peto. The tranquil settings of his paintings create an ambiance that will spruce up any wall! Check out our website for available works by Todd.

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### Stocks

It has been an interesting ride over the past two months. We started on January 2 at 16,572 and on February 3 we were at 15,372 (a 1200 point drop); things were looking a little sad. But wait, it is now a month later and we are standing at 16,321 ... we are almost there --- guess the pros are back from vacation! It was also nice to see that for the most part it was a rather steady climb (I did not even have to use that new batch of Dramamine). In addition, the Vodafone – Verizon deal is done so I am waiting to see what I get out of it ... hope it is something good – wait – just noticed I have far less VOD stock; but after checking I also found out that I will be getting more Verizon and some cash!!

As for the status of my investments ... well, here are my favorites): JP Morgan (\$56.82), Emerson (\$65.26), Exxon (\$96.27), GE (\$25.47), Berkshire B (\$115.78), AT&T (\$31.93 – now down from the beginning of 2013), VOD (\$41.57), Verizon (\$47.58), Wal-Mart (\$74.70), Coke (\$38.20) and DuPont (\$66.62). Other than a couple of them, all are basically where they were at the end of last month – in fact, a few are lower ... how can that be with the market gaining almost 1000 points?

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### Really!?

By: Amy

Happy March everyone! I am hoping the weather in New York starts to heat up like the antiquities market... this past month I have found a few Really hot items!

A set of early 20th Century Chinese famille rose porcelain plaques which depict the four seasons in a mountainous setting were sold for £500,000 (\$831,345) which includes the saleroom's commission, on what I would dare to say was a *conservative* estimate of £200-300 (\$330-500). REALLY!

The plaques were found in a bungalow in Dorset, UK as the family was sorting through items after their father moved; he had purchased the plaques in Hong Kong some 50 years before. Two of the panels were hung on the wall, while the other two panels were stored under a bed.

The panels, very desirable as a set, are almost certainly by one of the Eight Friends of Zhushan - the key group of Republic period decorators instrumental in revitalizing the Chinese porcelain industry after the fall of the Qing dynasty. The key landscape painters in the group were Wang Dacang (1899-1953) and Wang Yeting (1884-1942), whose red seal appears next to the poems on all four of the plaques.

Quoted from the auction house... "Initial reaction to the panels before the auction was relaxed, and on the morning of the auction we thought they might sell for about £20,000. However, when the lot was under way, selling it was hugely exciting as bidding increments were going up in £20,000 jumps! People were bidding in the saleroom, live through the internet and on the telephone, with the hammer falling to a bidder on the telephone."

Another astonishing result was soon to be achieved when a French bronze and cloisonné jardinière (c.1870) was consigned by an elderly couple looking to downsize. The piece was unmistakably made by Ferdinand Barbedienne (1810-1892), an important and prolific bronze founder. Furthermore, it was most likely designed by Edouard Lièvre, a talented industrial designer who excelled in these fanciful interpretations of Far Eastern design.

The piece had been made for the Franco Chinese market, and was brilliantly decorated with quail and song birds, flanked by a pair of dragon handles and stamped on the base with Barbedienne's foundry mark. The jardinière attracted both British and international collectors over the four days viewing.

There was a full 15 minute bidding war when the hammer fell at £95,000 (\$156,000). The jardinière also had a conservative estimate as to reflect some condition issues. (est. £2,000-3,000/ \$3,300 - \$5,000).

On a lighter *note*, a signed copy of the Beatles' "Sgt. Pepper's Lonely Hearts Club Band" album brought just over \$175,000.

In a letter the consignor wrote, "I got the LP signed when I met them in my hometown nearly 20 years ago. I'd just left school and my friend's mum got me a steady summer job as a porter at the Atlantic Hotel in Newquay. To my and everybody's amazement, the Beatles stayed at the Atlantic for a few days while they were filming ... The Sgt. Peppers LP had only just been released a few months prior. The manager told all the staff who worked at the hotel not to bother or ask them for their autograph ... I thought it was a good idea

to take something back and have it signed. I sneaked the album back into work up my top as I didn't want the manager to see. The Beatles didn't seem to mind anyway, as they signed a few items for staff and guests. I remember having to get George's at a later day, as he wasn't present when Paul, Ringo, and John signed."

There are only a handful of 'Sgt. Pepper' albums to have the complete band's signature. A Letter of Authenticity accompanied the album from noted Beatles expert Frank Caiazzo, who states, "These signatures are excellent and complete examples, which date from within months of the album's June 1, 1967, release date. Fully autographed 'Sgt. Pepper' LP covers are quite rare and considered by many collectors' to be the 'Holy Grail' of signed Rock and Roll albums." REALLY!

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## The Art Market

### The Impressionist & Modern

By: Lance

Now it's time for some BIG sales at Christie's and Sotheby's in London (seriously, the catalogs are piled up on my desk... 8 inches high. If I was an acrophobic ant sitting on top of them, I'd be bugging out).

First up was Christie's Impressionist and Modern Evening sale which actually turned in some pretty impressive results (these results include The Art of The Surreal, which was technically a separate sale and of course a separate catalog – perhaps the auction houses should consider acquiring a paper production company). The top lot of the sale, *Nature morte a la nappe a carreaux* by Juan Gris, sold for nearly two times the estimate (£12-£18M/\$19.5-\$29.3M), bringing over £34M (\$56M) and setting a new auction record price for the artist. Nabbing the second spot was a nice size Picasso bringing just under £17M (\$27.4M) on an estimate of £15-£20M (\$24.4-\$32.5M), followed by a Mondrian selling for £12.4M (\$19.6M – est. £8-£12M/\$13-\$19.5M). In all, 76 works were offered and 65 sold (86% sell through rate). Additionally, the sale surpassed its pre-sale estimate of £113-£162M (\$184-\$263M) with a total of £176.9 million (\$286.5), yielding an average of £2.72 million (\$4.4M) per sold lot.

Christie's Impressionist and Modern Day sale (I am including the Works on Paper sale) was also rather successful. Interestingly, the top 3 lots all brought £663K (\$1.08M)... that makes this easy. For the sake of order, the best performing lot (price realized compared to estimate) was Kurt Schwitters' *Das Schwert des deutschen Geistes*, which carried a £40-£60K (\$65-\$98K) estimate making the selling price more than 11 times the high estimate. In "second" was Picasso's *Grand vase aux femmes voiles*, expected to bring between £150-250K (\$244-\$407K), making the price realized roughly 2.5 times the high estimate. Finally, with an estimate of £300-500K (\$489-\$815K), Marc Chagall's *L'Ange dans les fleurs* sold for just 32% over the high estimate. In the end, the Day and Paper sales offered 178 lots of which 151 found buyers (85%), and totaled £17.3 million (\$28.2M), breaking the presale estimate of £11.5-£16.7 million (\$18.75-\$27.2M).

Sotheby's, like Christie's, had an impressive showing and with superb works on the block, it is not difficult to understand why. The top lot in Sotheby's Impressionist, Modern & Surrealist Evening sale was *Le Boulevard Montmartre, matinee du printemps* by Camille Pissarro. The work set a new auction record for the artist when it sold for £19.7M (\$32M), nearly doubling the £7-£10M (\$11.4-\$16.3M) estimate. Second was a van Gogh, which more than doubled its £6-£8M (\$9.7-\$13M) estimate, selling for £16.8M (\$27.5M). A Picasso rounded out the top 3, selling for £10.4M (\$16.9M) on an estimate of just £1.8-£2.5M (\$2.9-\$4M), while also setting a record for a work on paper by the artist at auction. Ultimately, 79 of the 89 lots sold (89%) and the total take was £163M (\$266M), quite a bit over their £90-£128M (\$147-\$209M) pre-sale estimate.

Last and the furthest thing from least, was Sotheby's Day sale featuring a ridiculous 424 lots and pushing on until 8:30PM (keep in mind, day sales typically end by 5PM). The top lot of the day/evening was Georges Seurat's *Mendiant hindou*, a pencil on paper, which absolutely demolished its estimate of £80-£100K (\$130-\$163K) when the hammer finally fell after The Getty Museum's bid of nearly £2.5M (\$4M). Paul Gauguin's *Tahitiennes* brought £1.3M (\$2.2M) on an estimate of £300-£500K (\$489-\$815K), which was good for second. The third spot went to *Studio per Piazza d'Italia* by Giorgio de Chirico, selling for £1.3M (\$2.1M) on a measly £35-£45K (\$57-\$73K) estimate. When all was said and done, the day's total was £52.3M (\$85.3M) and 350 lots were sold (82.6%), pretty outstanding since the presale estimate was £28.5-£40.4M (\$46.5-65.8M).

It was a remarkable week for the big guys in London, all four sales surpassed their estimates and combined, sported an astonishing 84% sell through rate. Hopefully, this is a sign of good things to come in 2014!

## The Post War & Contemporary Sales

By: Howard

The BIG TWO presented their Contemporary sales during the week of February 11 - 14 and Christie's was first out of the gate with their Eyes Wide Open: An Italian Vision sale. This was a single owner sale featuring one of the most important collections of Arte Povera (an Italian art movement that took place in the 1960s). The top lot in this sale was Alberto Burri's *Combustione plastica* at £4.67M (\$7.66M – est. £1.7-2M). In all, there were 109 lots offered and 86 found buyers for a total take of £38.4M (\$63M)

The next evening, Sotheby's presented their more important works and taking the top position was Gerhard Richter's *Wand* which made £17.4M (\$28.68M – estimate on request). In second was a more recent favorite ... Cy Twombly ... whose *Untitled (Rome)* brought £12.18M (\$20M – eclipsing its estimate of £5-£7M) and taking the third spot was Warhol's *Mao* at £7.6M (\$12.47M – est. £5.5-£7.5M – this painting last sold in June 2000 for £422K / \$632K – talk about price appreciation). A work by one of the 'new kids on the block' – Lucien Smith – who had his first solo show in LA in 2012 (he is only 24) was offered in the sale with an estimate of £40-£60K and sold for £225K (\$369K). In 2012 his works were priced between \$3,000 and \$12,000! Now that is real price appreciation ... or is that market manipulation? It will be interesting to see if he can stand the test of time.

As always, there were a number of works that could not find takers; included were those by Fontana, Polke, Ruscha, Barcelo, Rothko and Klein.

Overall the sale seemed pretty good with 47 of the 57 works selling (82.5%) and the total take reaching £87.97M (\$144.6M) ... the low end of the estimate range was £58.5M (\$96.2M). In addition, many of the works that sold brought strong prices with about 92% selling at or above their estimate. Just in case you are wondering, the top 5 lots combined made £45.55M (\$74.9M ... or about 52% of the total take).

The next morning their day sale began and again we saw strong interest. Zao Wou-Ki's *15-11-88* brought £747K (\$1.24M – est. £300-£400K) while a Lucio Fontana made £699K (\$1.16M – est. £500-£700K) and a Gunter Uecker brought £507K (\$841K – est. £200-£300K). Of the 259 works in the sale, 214 sold (82.6%) and 45 were returned to their owners ... total take was £16.56M (\$27.5M).

In all, Sotheby's offered 316 works, sold 261 (82.5%) and grossed £104.5M (\$173.5M); last year's set of sales grossed about £93.2M.

The following evening Christie's offered their selection of works and the results were even more impressive. Taking the top slot here was Francis Bacon's *Portrait of George Dyer Talking* which was expected to make in excess of £30M and it did, selling for £42.2M (\$70M – it was being sold by David Martinez). Coming in a distant second (ha, ha, ha) was Gerhard Richter's *Abstraktes Bild* at £19.5M (\$32.5M – estimate on request) and in third was Jeff Koons' *Cracked Egg (Magenta)* at £14.1M (\$23.4M). In fact the top five works in this sale made almost as much as the entire sale the evening before £86.5M vs. £87.9M. This sale also offered a work by Lucien Smith ... this one brought £158.5K (\$263K - the high end of the estimate was £40K).

48 works were offered and 40 sold (83.3%) with a total take of £124.2M (\$204.2M – the pre-sale estimate was £87M – £107.5M). 17 of the works offered sold in excess of £1M and the sale set 7 artists auction records – pretty strong!

On the 14<sup>th</sup> they presented their more affordable works (LOL) and the top lot here was... Gerhard Richter's *Cage Grid I* at £567K (\$943K - est. £350-£450K). Second place was nabbed by Lucio Fontana at £447K (\$743K – est. £100-£150K) and in third was another Richter at £435K (\$723K – est. £140-£180K). When the festivities ended, of the 193 works offered, 163 sold (84%) and the total take was £13.41M (\$22.3M)

Between their three sales, Christie's raked up some serious coin ... £176M (\$292M) from 289 sold lots (82.5% of the 350 offered); last year's corresponding sale brought in £96.3M According to their press release, this was the highest total for any Post-War & Contemporary sale that has taken place in Europe.

And just in case you are wondering what the trend has been; here are the numbers for the same set of sales over the past few years:

2014: 666 works offered, 550 sold, total take £280.5M (\$465.7M).  
2013: 620 works offered, 514 sold, total take £189.5M (\$296M).  
2012: 555 works offered, 439 sold, total take £162M (\$254.3).  
2011: 534 works offered, 454 sold, total take 133.9M (\$215.7M)

I guess we all have to agree that at least from these numbers this part of the market is getting stronger and stronger ... the real question is: when will it top out?

The Rehs Family

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**Gallery Updates:** During the month of March we will be featuring our second contemporary art exhibition at the gallery ... hope to see you here!!

**Web Site Updates:** A number of works have passed through the gallery this month. Included were paintings by Louis E. Adan, Eugene Galien Laloue, Antoine Blanchard, Sally Swatland, Julie Bell, David Palumbo, Brandon Drake and Guy Combes. We have also added a number of new pieces to the site ... some are illustrated below:

## TRADITIONAL



**Montague Dawson**  
*The Lightning*



**John B. Jongkind**  
*Nadorstlaan à Rotterdam*



## CONTEMPORARY



**Todd M. Casey**  
*Shackleton's Dilemma*



**Brandon Drake**  
*Glazing in the Glass*



**John Stobart**  
*Venice, A Glimpse of Rio del Merino*

**Next Month:** I am sure there will be a few more sales to cover.