

COMMENTS ON THE ART MARKET

VOLUME 174

Rehs Galleries, Inc.
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Summer Hours

It is that time of year ... we begin our summer hours! For the month of June the gallery will be open Monday – Thursday (10 am – 5 pm) and all other times by appointment (please feel free to make an appointment ... we are always happy to accommodate).



Stocks

By: Howard

With all the art action that was taking place I hardly had time to think about the stock market ... I was just trying to make sense of the prices achieved for some of the art! To be honest, I am still trying to understand it. On the 29th I update my portfolio and on the surface it seemed like things were slightly better. We opened the month at 17,840 and closed out at 18,010 ... a slight gain – that is good, right? Then I decided to look a little deeper and discovered that for most of the month we traded in a very tight/narrow range ... also a good thing, right??? Will/can this continue? I have no idea, but I did take a little bit off the table ... just in case there is a correction and then I can pounce! Never hurts to bank some profit.

After I updated everything, here are the month end numbers for some of my favorites: JP Morgan (\$65.78 – up 3.98%), Exxon (\$85.20 – down 2.48%), GE (\$27.27 – up 0.70%), AT&T (\$34.54 – down 0.29%), Verizon (\$49.44 – down 1.98%), Wal-Mart (\$74.27 – down 4.84%), Coke (\$40.96 – up 0.99%), DuPont (\$71.01 – down 2.99%), Merck (\$60.89 – up 2.23%), Disney (\$110.37 – up 1.52%), Citi (\$54.08 – up 1.43%) - and finally more than I paid for it -- LOL!!! Oh, and Lance's INCY – is back at \$110!!



Tales from the Dark Side

By: Alyssa

Wolfgang Beltracchi – a few years ago Wolfgang landed himself behind bars on charges of forgery and corruption related to 14 works he sold for a total of \$45 million. He is said to be the world's most famous art forger and was recently released (three years early) from his six year prison sentence.

The scheme went like this: Beltracchi would paint in the style of famous modern artists like, Picasso, Ernst, Leger or Derain; so exact that one of his works even graced the cover of a Christie's sale catalog. His wife, Helen (who received a four year prison sentence) would then peddle the works as paintings she inherited. However, when attempting to sell a "Campendonk from 1915" their scheme unraveled. Art expert, Dr. Nicholas Eastaugh discovered the paint contained titanium white, which did not exist in 1915 causing an investigation that lead to uncovering 50 additional Beltracchi forgeries. If he signed the works with his own name instead of Campendonk, Picasso, or Ernst, he would have remained a free man.

Now, Beltracchi has received his own solo show, "Freiheit," the German term for freedom. Works with Beltracchi's signature are said to be worth thousands, if not millions, and the money from the sales will be used to pay back the millions in damages Beltracchi and his wife owe to the individuals hurt by the swindle.

Wolfgang G. – could find himself behind bars for a long time after several failed attempts to sell a fake Giacometti. Wolfgang acquired the work in 2008 from Lothar Se., a man known to be acquainted with Robert Driessen who forged over 1,000 Giacometti works. The list of failed attempts to sell the sculpture began in 2009 when Wolfgang offered the work to a Swiss auction house for £3.4 million before the authenticity was rejected by experts. Shortly after and along with another art dealer, Hans K., the men tried to cheat a private collector out of £252,077, but the deal went south after the collector's loans fell through. A few months later, another shot was made at Sotheby's, Frankfurt, only to be rejected again by experts. The final attempt leading up to the arrests was when Lothar Se. tried to sell the work to an undercover detective posing as a private buyer for £1.07 million. The investigations led to Hans K. and Wolfgang G.'s arrest along with his ex-wife, Ulrike G. and her mother, as accomplices.

Luke Brugnara – After serving 30 months in prison for tax evasion and trout poaching, this previous real-estate mogul is facing another 100 YEARS in prison. Brugarana has been found guilty of two counts of wire fraud, one count of mail fraud and one count of false declarations related to stolen artworks. These convictions arose after Brugnara cheated Tennessee-based art dealer, Rose Ramey Long, of \$11 million in April 2014. Artworks by William de Kooning, Edgar Degas, George Luks, Joan Miro and Pablo Picasso were to be purchased by Brugnara for a museum he planned to build. However, upon receiving the works, Brugnara refused to pay, later claiming they were given to him as gifts.

Brugnara also escaped the federal building while awaiting his trial; so now we add escape and contempt to the list of convictions. He will be sentenced on September 8th and in addition to the possible 100 year sentence he will also face an additional 471 days in prison for interrupting the judge when asked not to, attacks made against the Assistant US Attorney and a prejudicial statement made to the jury.



Really!

By: Amy

I trust everyone had a nice Memorial Day Weekend. May is a very busy time of year for the art market, there are so many shows and auctions and so much money being spent on art it makes your head spin! That being said, the attention is all on the art, so I decided to go the philanthropic route....items being sold for charity and boy can people be generous!

Leonardo Di Caprio teamed up with Christies and hosted a charity auction to raise money for environmental and conservation projects. The auction ended with 33 works sold and a total of \$38.8M raised, far exceeding the goal of \$18M. Really! In addition to Leo's own fundraiser, he donated a Banksy painting to amfAR's 22nd Cinema Against AIDS Gala which brought \$1M...he also sold himself (probably not a first)...for \$280,000; the lucky winner is having dinner on a yacht with Leo. Rumor is that Robert Durst was the winning bidder; guess he wants to discuss some movie opportunities for Leo based on his life...LOL!

If you are into cars, two 2015 great American made models were auctioned for charity. The first was a 2015 Chevrolet Camaro COPO, it is the final edition of the factory built race car, a variant of the fifth generation Camaro; it was the first of the 69 built. Chevy states that this car was *designed to dominate NHRA Stock Eliminator Drag Racing*. Surprisingly and sadly, it hammered down at \$300,000, less than half the price of last year's 2014 model which sold for \$700,000. Happily, every dollar will go to the Achilles Freedom Team, an organization that supports wounded veterans, children and athletes with disabilities.

Next is a Stryker Red 2015 Dodge Challenger SRT Hellcat that sold for \$825,000; a matching contribution from the Englestad Family Foundation, made the total price \$1.65M – securing this car's place in history as the most expensive car sold, to date, at a Barrett Jackson auction for charity. Benevolently, Barrett Jackson waived all commissions and fees (Really ☺!) allowing 100% of the sale price to go to the charity – Opportunity Village, which helps people with intellectual disabilities in the Las Vegas area. The lot included an orange painted HEMI presentation box containing VIN #0001's electronic vehicle build book, a video documentary, still shots, vehicle footage, an authentic Challenger SRT Hellcat embossed Laguna Leather iPad sleeve, a signed lithograph and a unique "birth certificate" for VIN #001. Boy, nice gift box!

Now if you didn't want to spend a million dollars, you could have had one of the next two items. At a high school in California, students were hoping to raise \$10,000 during a charity auction; they beat their goal by auctioning off *"3 vintage Steve Jobs business cards-caressed and carried by the man himself."* Really! The cards were donated by a former students parents, caterers that had done numerous jobs for Jobs...lol. The cards were from the times that Jobs was president of NeXT, and Chairman of the board at both Apple and Pixar. There were a total of 47 bids and the winning bid was \$10,500 - more than double the winning bid of the next most expensive item in the auction, a trip to Hawaii. (For that price, I'd go to Hawaii!) The cards were bought by Tim Knowles, CEO and co-founder of Stacks, and Australian based startup that created an iPhone App for sharing, viewing, and storing digital business cards, coincidence? I think not. The auction was on a site called *Bidding for Good*, but I want to know how he knew they were even up for sale! He's going to have them framed ... guess they are now works of art. Really?

And lastly, I think this is my all-time favorite, a 500 ml bottle of McDonald's Big Mac Special sauce (the recipe has always been the biggest secret), was sold in an Australian Ebay auction for \$20,600; MickyD's must be expensive there!! A representative from McDonald's commented that "This bottle is #1 of 200 being produced worldwide, and they will not be sold in any restaurant...with 500 ml you have enough to impress your friends at dinner parties, cheat your way to cooking show fame, and get elected Prime Minister!" All proceeds for the sale will go to Ronald McDonald House Charities; so when the next one is available...start bidding, you'll have the right stuff for your next summer BBQ. Craving a Big Mac now...Really!!!



The Art Market

By: Howard

I am sure you all read about the HUGE prices achieved for certain Modern and Contemporary works of art this past month --- some hitting a mind numbing 9 digits ... Lance will cover those shortly. Unlike those markets where prices are soaring almost daily and great works are constantly appearing (why would there be a shortage of material when the prices are as high as they are), the 19th century sales are finding it very difficult to source important works and the public's perception of its health is being skewed in the wrong direction.

Before I go into the recent sale in NYC I want to stress that there is an underlying reason for this discrepancy. When it comes to the Contemporary market, there are very few places sellers want to sell ... New York is the place to be. On the flip side, when it comes to the 19th century market, many important works of art are surfacing all over the map and it is becoming more difficult for the main salerooms to source enough really good material to create blockbuster sales. This is not to say that they do not get some good pieces; but it is not like the old days. It wasn't that long ago when we saw hundreds of interesting works being offered during the week long period and it was easy to track the successes, failures and overall health of the 19th century market. In addition, the post-sale press reports were all about who was buying, the strength of the market and where it was going. Today, we are lucky if a sale has more than 80 or 90 works and there is almost never a 'real' post-sale press report. Why? Simple, there is very little to write about when there are very few really good works offered and a large percentage of the sale goes unsold.

Another thing that is making it difficult for the auction rooms is that sellers now have the ability to work directly with dealers, many of whom have become the backbone and main selling arena for the 19th century. I have been in the business for over 30 years and can tell you that when I first started almost all of our paintings came from various auction sales in Europe and the US. Today, a majority of our works are being sourced directly from private individuals and small auction/estate sales. This ability to buy direct is great for us and our collectors, but it is not that good for the public's perception of the market --- at least for those who feel that the New York auctions indicate its health. What people need to realize is that when it comes to the 19th century works of art, the auction rooms are no longer the only barometer. People need to watch the dealers who specialize in the period and see what they are buying and selling. A lot of really superb works are just not being sold at auction.

I need to add that it is not just the salerooms that are having trouble finding works, but we are as well. Our standards are pretty high and though we see many works each week, a majority of them just do not cut the mustard due to condition, quality and/or authenticity. We do find it very interesting to see where those works finally end up.

Collectors need to be less concerned with how any one sale does and start focusing on how certain works in a sale do ... those that are from the best periods, in great condition, have the right subject matter and are considered really high quality examples ... and I can tell you that when those works hit the market, prices soar.

There is still a very strong market for high quality 19th century paintings and if you receive our artist updates you see that there are many times when works go out before we even have a chance to offer them on our web site.

Anyway, let's get on with the action.

The 19th Century - The Good, The Bad & The Ugly

By: Howard

At the beginning of the month, tucked in right after the Impressionist sales, Sotheby's offered their 19th century works of art. As with all of these sales (at least for the past 5 – 7 years) there was a mixed bag of offerings; so let's start off with the more interesting ones.

Taking the top spot, and leaving its \$500-\$700K estimate in the dust, was Jules Bastien-Lepage's *Marchande de fleurs a Londres* which garnered \$1.3M (\$1.57M with commissions). What I found very interesting is that the same painting was offered in a 2003 sale at \$800-\$1.2M and was bought in ... what a difference 12 years can make. Coming in second was Jean-Léon Gérôme's *Marchand ambulant au Caire* that sold for \$650K (\$790K with commissions) on a \$700K-\$1M estimate ... so that one fell short before the premium ... and in third was a Herring Sr. at \$580K (\$706K with commission) on a \$600-\$800K estimate. What? A 19th century British Sporting painting in the top 3? No way! Now, while this one also fell a little short and more than likely sold on the reserve, it was nice to see that the sporting market is beginning to show signs of life since it was hit very hard in 2008. I will add that this was a very nice example of Herring's work and when I read over the cataloging it appeared to be a relatively fresh-to-the-market work ... the last entry was Mr. John Kluge who seemed to have bought it at a London gallery in 1989. However, after a little digging I discovered there was more to its history. The painting was offered at an auction in June of 1989 and did not sell – so from the current cataloging it was difficult to determine when and where Mr. Kluge purchased it. Then it appeared at an auction in 2005 (est. \$250-\$350K) and sold for \$778K (according to the cataloging in this sale, the painting was purchased by Kluge in 1990). Ok, so now one piece of the puzzle seems to have been solved. But then why didn't the cataloging from the most recent sale show the 2005 sale? Was the 2015 seller the buyer in 2005? Did it change hands again in-between? We may find out when it comes back on the market, but who knows when that will be.

Rounding out the top 5 were a Corot at \$500,000 (\$610K with commissions - est. \$500-\$700K – it was offered back in 2013 at \$800-\$1.2M and did not sell) and a Munnings that brought \$380K (\$466K with commissions – est. \$250-\$350K – this was last on the market in 1995 and sold for \$160K).

Now in a previous newsletter I mentioned the fact that sometimes works will appear in a sale and then reappear in another very quickly and sell for far more ... all a matter of putting the work in front of the right buyers. Well, in this sale we saw a painting by von Blaas, which sold in a 2014 German sale for \$185K resell for \$240K (\$298K with commission on a \$250-\$350K estimate). It should be noted that the provenance given in the cataloging showed that it was part of a German collection in 1910 and then by descent ... no mention that it changed hands in 2014. And then there are times where this just does not pan out ... Grimshaw's *Southwark Bridge* was offered in a 2014 U.K. country sale and brought \$165K ... in this sale it brought \$160K (\$200K with commission – est. \$150-\$250K); again, no mention in the cataloging that it changed ownership in 2014.

After all of that, I think you can begin to see a common thread among the works ... very few are truly fresh to the market ... in other words, have not been seen for 30 or 40 years. I am still wondering ... where are all the great 19th century paintings????

Any sale would not be complete without mention of some of the disappointments ... all of these found no takers: a Bouguereau portrait of Fernand Bartholini, a large and rather stiff Breton, a Jensen that carried a hefty estimate, an Elsley that was not very fresh to the market, a Beraud that was on the market in 1999, 2004 and 2009, a shopped-around Godward and a Poynter that had seen much better days.

By the end of the session, which was not very long, of the 85 works offered 49 sold leaving a sell-through rate of about 58% and a total take of \$8.5M. Now last year's sale did a bit better with 102 works offered and 63 selling (61.8%) for a total of \$16.5M ... so 17 more works and twice the gross. Wondering why? Well, the top lot in 2014 was the Firmin-Girard that brought \$3.02M ... about the same as the combined total for the top three lots in 2015 and the top 10 lots in 2014 garnered \$11.1M ... more than the entire 2015 sale. As you can see, it all comes down to what is offered ... place good 19th century works on the market and they will bring strong prices.

The BIG ONES

By: Lance

I would assume most have already heard the headlines... "\$180 Million Picasso"... "\$66 Million Van Gogh was a B picture"... "Christie's has first \$1 billion week," I could go on all day. This was absolutely a wild month so buckle up; this is going to be a long one.

It all began on the eve of the 5th... sounds so dramatic, right? Sotheby's Impressionist & Modern Art Evening sale was far off what an evening sale should be, at least in my mind. In a time where major evening sales regularly push the 90% sold mark, 78% sounds ordinary with 14 of the 64 lots failing to find a buyer. The top lot of the night was the aforementioned "B Picture"... Van Gogh's *L'Allee des Alyschamps* sold for \$66.3M with an estimate in excess of \$40M to a private collector in Asia. Most interestingly, the bid was placed in the room. Much was made about this as most of the high-end bidders typically do their work on the phones. More so, the man who placed the winning bid was sitting about half way back in the crowd, wearing jeans and a hooded jacket; quite the departure from the classic business suit worn by the typical big buyer. There was much criticism of the work and many dealers attributed the high estimate to the lack of product coming to the market versus the quality of this particular painting. Back in 2003, the same work was sold for just \$11.8M (est. \$12-18M) so the seller certainly turned a pretty penny. Taking second was Claude Monet's *Nymphaes*, estimated at \$30-45M. The canvas sold to a private American collector for \$54M and in conjunction with the Van Gogh, the two lots really went a long way in making the results look respectable as they accounted for one-third of the sale's grand total. Well off in a distant third was Picasso's *Femme au chignon dans un fauteuil*, which brought \$29.9M on a mere \$12-18M estimate. Two other Monet's rounded out the top five at \$23 million and \$20 million, one going to an American collector and one going to another Asian collector... 3 of the top 5 works made their way into the hands of private collectors in Asia, which has certainly become the trend. In the end, the sale totaled \$368.3M on a pre-sale estimate of \$269-366.7M, so Sotheby's just beat that with their commissions added in.

The following day was Sotheby's Impressionist & Modern Art Day sale with a comparable 75% sold; this is much more typical of the day sales as the quality of work being offered is usually far below that of the evening sale. Leading the way was another one of Monet's *Nymphaes* which sold for \$2.29M (Est. \$1-1.5M). Just behind was Fernand Leger's *Les plongeurs en rouge et bleu* at \$2.05M (Est. 1.2-1.8M) and rounding out the top three was a Pissarro which beat out its \$1-1.5M estimate at \$1.69M. In all, 229 of the 302 lots found a buyer (75.8%), good for \$52M. With a pre-sale estimate of \$46.8-67.6M, it is hard call this a success... without the premiums, this sale doesn't make the mark.

Interestingly, Christie's decided make the following week a hectic one...

Monday...

Christie's held a special curated sale called "Looking Forward to the Past" (Evening). They described the sale as "innovative," but there were plenty of rumors to explain the change in schedule... Christie's formal statement addressed the opportunity to "re-invent the sale calendar and embrace cross-category collecting," yet they tried this once before in the 90's... It didn't work. Some came to the conclusion they were worried and wanted to avoid disheartening headlines about their Impressionist & Modern sale just days before their Contemporary Evening sale. To fight that, they put together this mini-conglomerate sale with 35 lots featuring top level pieces of Impressionist, Modern and Contemporary art and pushed back their traditional Impressionist & Modern sale. Obviously, this special sale did incredibly well... they cherry-picked the best of the best and let the buyers go wild... Seriously, the top ten was like an all-star roster... Picasso, Rothko, Monet, Warhol, Giacometti... The top lot of the evening was Picasso's record-breaking, headline-making, *Les femmes d'Alger (Version 'O')*. The painting, now the most expensive work of art ever sold at auction, was the center of an 11-minute bidding war and tailed off to just two bidders at the \$150 million mark... Ultimately, the work sold for \$161 million plus commissions (\$179.3M), on an unpublished estimate (supposedly in the range of \$140M). Nearly \$40 million dollars behind that was another record breaking lot... Giacometti's *L'homme au doigt*, also with an unpublished estimate, brought \$141 million and set a new record for the artist as well as for any sculpture at auction. In an ever so distant third ... another Picasso, *Buste de femme (Femme a la resille)*, which sold for just \$67.3 million. All but one of the works sold (34/35) and they were for strong prices; the evening's total was just over \$705 million, and it all happened in an hour and a half. In fact, this was the third highest sales total in Christie's history... a shocking feat to accomplish with such a limited quantity of work. Just to make it easy for you... that averages out to over \$20 million per lot!

Tuesday... (Christie's had Part 1 of their Post-War & Contemporary Day Sale which I will cover in the Thursday section along with Part 2 – I know, it is confusing)

That evening we had Sotheby's Contemporary Evening sale, which has apparently become second tier to Christies Contemporary Evening sale (you'll see for yourself soon enough); still, they had some impressive works up on the block. What was so interesting is that Sotheby's just announced they raised their buyer's premium, which is now higher than Christies. Moreover, 9 of the 63 lots were being sold by MOCA, The Museum of Contemporary Art LA, and all of the proceeds (including the premiums) were headed to benefit

the museum, not to mention Sotheby's incurred approximately \$300K in expenses for selling the art associated with MOCA. Oh... and a whole bunch of lots had irrevocable bids placed prior to the sale, you know, just in case things did not go well; got to love that confidence. The top lot of the night was Rothko's *Untitled (Yellow and Blue)* hammering just above the low estimate at \$41.25M (\$46.4 with commissions – est. \$40-60M)... it had an irrevocable bid; surprisingly, no applause when the hammer fell. A private collector in Hong Kong snatched up the second place lot, Lichtenstein's *The Ring (Engagement)*, which hammered at just \$37M (\$41 with commissions) on an estimate "in the region of \$50M"... I guess that was a bit disappointing for some. Rounding out the top three was Christopher Wool's *Untitled (RIOT)*. Seriously, someone needs to explain this to me. I can only imagine what was going on in his head... "Hmm, I just spray painted a piece of aluminum with 4 stenciled letters spelling the word RIOT... no I can't just call it RIOT, that would be so unoriginal... Yes, I'll call it Untitled!... and then put RIOT in parenthesis, ah yes, much better." Yep... then someone decided to drop \$30 million on it, a huge sheet of aluminum that says RIOT in big black letters; I really hope he or she enjoys the heck out of it (est. \$12-18M), because frankly I don't understand that price. One other notable lot took fifth, Sigmar Polke's *Dschungle (Jungle)*, which fetched \$9.2 million in London just four years ago, went on to sell for over \$27 million! WOW! In the end, 8 of the lots failed to sell which gives us 87% sold and a grand total of \$379 million (est. \$315-411M)... including the \$15.9M going to MOCA.

Wednesday...

Following in suit was Sotheby's Contemporary Day sale which featured a whopping 398 lots! The top spot of the day was Calder's *Red Eyed Dragon* far surpassing its estimate of \$1.2-1.8M, at \$2.89M. Just behind was Joan Mitchell's *Untitled* at \$2.7M on a \$1.5-2M estimate. Yoshitomo Nara's *Baby Blue* was good for third at \$2.1 (est. \$700-900K)... really, these are mere bidding increments in the Evening sale... hard to get too excited about anything here but then again, we'd be jumping through the ceiling if we saw numbers like this in a 19th Century sale. In all, the sale brought in \$92.8M and sold 78% (311/398) of the works offered.

Later that day, Christie's took its shot at the Post-War & Contemporary market... The collection of works up for grabs here was pretty incredible and the results were excellent. Eight new auctions records were set, 63 works topped the \$1 million mark and nearly a third of the works surpassed their estimate. Leading the evening sale was Rothko's *No. 10* at \$81.9M with seven collectors vying for the work all the way through \$50M! Two works tied for second, the first... Warhol's massive *Colored Mona Lisa* at \$56M. The vibrantly colored work stands over 10 feet high with multiple images of the Mona Lisa screen printed in black, yellow, cyan, and magenta... Colors you are probably familiar with if you own a printer. It was snatched up by New York dealer Larry Gagosian, who was bidding in the room. The other work at \$56M was Lucian Freud's *Benefits Supervisor Resting*, which was good for a new auction record for the artist. To be totally honest, when I went to view the sale I was a bit disturbed by this immense nude blob plopped on a couch. New records were also set by Rauschenberg (\$18.6M), Hans Hoffman, Robert Ryman (\$20.6M), Sturtevant and Giovanni Anselmo. An interesting story on one particular lot... Basquiat's *The Field Next to the Other Road* was up at Sotheby's back in 1993, estimated at just \$125-175K... New York dealer Christophe van de Weghe had just moved into the city and when it failed to sell, he was offered the work for just \$75,000! He couldn't come up with the money and had to unfortunately pass... Fast forward to 2015, the same man sat in the room to bid on the same work he failed to buy over 20 years ago... however this time, he had deep enough pockets to get up to \$33 million! Ultimately, it took a bit more than that as the work sold for \$37M and van de Weghe had to walk away disappointed again... ouch, rough life. As the two hour sale concluded, we were left with a figure north of \$658M with 72 of the 82 (88%) lots finding buyers, the fifth highest total in Christie's history.

Thursday...

Christie's concluded their two part Post-War and Contemporary day sale on Thursday (remember, Part 1 took place on Tuesday and I will cover that here as well)... I'll make this quick since Christie's did not publish anything about this sale. There were approximately 443 lots between the two sales and I truly do not have the patience to sit and count how many actually sold, sorry! The top lot came from Part II, Joan Mitchell's *Magnolia* at \$3.6M (est. \$1.2-1.8M). Falling into second and third were works by Warhol; *Marilyn (Reversal)* bringing \$2.3 (est. \$1.2-1.8M) and *Camouflage* just behind at \$2.28M (est. \$1.5-2M). Between the two days, Christie's brought in \$111.7M to bolster their first \$1+ billion week... and they still had their Impressionist & Modern sales on the way.

That night was their Impressionist & Modern evening sale with a slim, 43 lots being offered. The top lot of the night was a relatively small Mondrian titled *Composition No. III, with Red, Blue, Yellow and Black, 1929*. Expected to bring just \$15-25M, the room was shocked as the bidding continued to creep up at a somewhat painstaking pace... Ultimately, the work narrowly topped \$50M with commissions, more than double the high

end of the estimate and good for a new auction record. Well behind in second was Leger's *Le corsage rouge* at \$16.9M (est. \$10-15M) which narrowly beat out Monet's *Les meules a Giverny* at \$16.4M (est. \$12-18M). Christie's gave themselves a great chance to succeed by being a bit more selective with their offerings and sold 93% (40/43) of the works though the total was just \$202M, more than \$160M less than Sotheby's sale from the previous week with the average price per sold lot at about \$2M less.

Friday... (The end is near!)

I'm exhausted... half of the people reading this have probably already given up, but we're going to get through this! Finishing off the week was Christie's Impressionist & Modern works on paper and day sale. You'd think by now there would be some buyer fatigue but the results were pretty solid for a day sale. The top lot was a work by Georges Braque with an estimate of just \$400-600K and the bidding soared to over \$3M, eventually purchased by a private US collector. Degas' *Danseuse au repos*, a pastel and charcoal, took second at \$1.8M (est. \$400-600K). A familiar name cracked the top three... A work by Eugene Boudin, estimated at just \$400-600K brought \$1.5M – an interesting fact is that at some point the signature on this painting disappeared (it is signed in the catalogue raisonné photo). An impressive 85% (271) of the 319 lots were sold, with a total over \$46M, bringing Christie's monster week to a whopping \$1.72 billion! This was the highest single week total in auction history (mainly because they held both Impressionist & Modern and Post-War & Contemporary in the same week), which included 2 works over \$100M, 7 works over \$50M and 147 works over \$1M!

Between the two auction houses, a couple thousand works were sold with a combined total pushing \$3 billion in less than two weeks. There is certainly strong demand even at these astronomical prices, so it doesn't appear like things are going to be slowing down any time soon.

Ok, that's all... thanks for sticking around.

The Rehs Family

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Gallery Updates: Our next show will be in Newport at the end of July.

Web Site Updates: This month a number of works have made their way through the gallery; among the artists were: Maurice de Vlaminck, Daniel Ridgway Knight, Edouard Cortes, Antoine Blanchard, Tim Jahn, Edward Dillon, Jonathan Vasquez and Catherine Acosta. We have also added new works to our web site; below is a small selection of the recent additions:

TRADITIONAL



Edouard Cortes – *Quai du Louvre*



Antoine Blanchard – *Place de la Concorde*



Antoine Blanchard – *Marche aux fleurs, Madeleine*

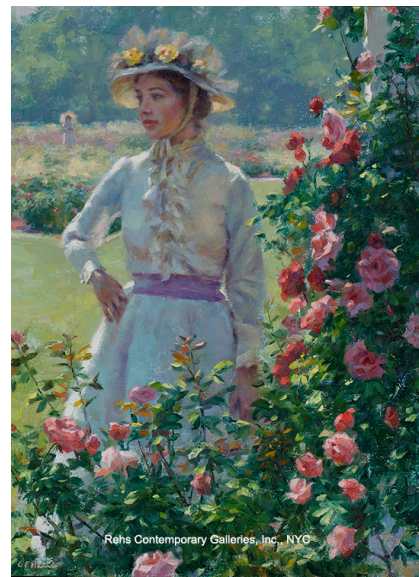


Louis Aston Knight – *La Vieux Lavoirs, Normandie*

CONTEMPORARY



Julie Bell – *Brothers*



Gregory Frank Harris – *Morning in the Garden*



Karl Jensen – *Ascending*



Julie Bell – *Vermillion*



Gregory Frank Harris – *Summer Roses*

Next Month: We will cover some of the sales we missed and might even give a 6 month wrap-up.