

COMMENTS ON THE ART MARKET

VOLUME 186

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It is Summer!

A quick reminder that we are now on our summer hours. For the month of June, we will be open Monday – Thursday and all other times by appointment.

Stocks

By: Howard

A big thank you to all our readers for their kind words --- we are pleased to hear that some of you are enjoying all the articles we include (even my less than serious stock report). As I have always said: if you have no interest in my stock rant, just skip over it ... I promise I will not be offended. In fact, I will never know!!

I can safely say that I am no longer addicted to the stock market news channels ... did not even think about them, or the market, all month --- Nice!! I did check my numbers on the evening of the 27th and things seem to be okay. Gold appears to be on a slide – closing out the month at \$1,215 (down \$80 from last month ... might be time to pick up that piece of jewelry) ... while looking up the price I noticed a story that Pierre Lassonde predicted gold would hit \$10,000 ... that has to be a joke, right? Oil hit \$48.75 (up about \$3 from last month's close – that is nice for all our oil fans); the Euro is \$1.11 (down just a bit) and the British Pound is holding steady at \$1.46.

By May 27th the stock market added about 100 points – 17,873 vs. 17,774 ... up is always good. As for my individual stocks, once again there was very little change in the overall value of my portfolios with some stocks up and others down: JP Morgan (\$65.43 – up), Exxon (\$90.01 – up), GE (\$30.12 – down), AT&T (\$38.99 – up a tiny bit), Verizon (\$50.62 – down a tiny bit), Wal-Mart (\$70.75 – up 4 points), Coke (\$44.78 – down a sip), DuPont (\$67.17 – up a little), Merck (\$56.48 – also up a little), Disney (\$100.29 – down a few), Intel (\$31.57 – up) and Apple (\$100.35 – up 7 and I am back in the black) ... guess my broker is safe for now since COP dropped and Apple was up – I always knew he was a smart guy (at least for the month of May he was).

Tales from the Dark Side

By: Alyssa

Art dealer Peter Gant and conservator Mohamed Amen Siddique have been found guilty of the largest art fraud in Australian history. The scheme began in 2007 when Siddique forged 3 paintings (*Blue Lavender Bay*, *Orange Lavender Bay* and *Through the Window*) in the style of Brett Whiteley, the late Australian artist who passed away in 1992 of a heroin overdose. According to reports, *Blue Lavender Bay* sold to Sydney Swans Chairman, Andrew Pridham in 2007 for \$2.2 million, *Orange Lavender Bay* was sold in 2009 to Sydney luxury car dealer Steven Nasteski for \$1.1 million and *Through the Window* remained for sale at Gant's gallery with an asking price of \$950,000. Both men have been charged with two counts of obtaining financial advantages by deception and one count of attempting to obtain a financial advantage by deception; sentencing will take place next month.

Manhattan real estate developer, Aby Rosen will pay \$7million in settlement fines for failure to pay taxes on \$80 million worth of art he's bought since 2002. According to reports, Rosen created two companies, 22nd Century Acquisitions to buy art and Lever House Artwork to commission new pieces. Claiming the works he purchased were to be for resale, Rosen never paid taxes. The \$80 million worth of art remained in his personal collection and in his real estate properties which violates the tax exemption.

Douglas Christmas, the founder of one of LA's oldest and largest art galleries, ACE, has been terminated from his position. After filing for Chapter 11 bankruptcy, the court appointed Sam Leslie to step in and act as the gallery's financial manager. Overseeing past and current finances, Leslie discovered over \$17 million was diverted to mysterious accounts like ACE New York and ACE Museum between February 2013 and February 2016. In addition,

about 60 works were moved to a private storage facility just prior to filing for bankruptcy which Christmas failed to report in his bankruptcy. This could spell the end of Christmas!! (feel bad for all the children – no more toys)!!

Really!

By: Amy

Ok, so now that the “Giga-auctions” are over in New York, it’s time to reflect, relax and have a drink, or maybe two...but I don’t think it will be from one of these highly prized bottles. Wine and whisky have become just as collectible as artwork ... but can you really admire a whisky bottle as much as you do a painting?

A beautiful bottle (a work of art itself) of the world’s longest-maturing whiskey sold for \$25,777 at a recent auction. The Mortlach single malt scotch whiskey produced by Gordon & Macphail was distilled in 1939 and bottled in 2015. The whiskey is presented in a handcrafted crystal tear-drop shaped decanter which features 75 multilevel cuts, representing the 75 years of maturation. Included in this lot was the white presentation plinth and two crystal glasses. There were only 100 numbered decanters released for sale and if you are lucky, you might find one still available for sale; but it will cost you and you may not be able to have it imported to the US ...really!!

Here’s a drink to savor - a bottle of 50-year-old Glenfiddich, one of the most highly sought after whiskies at auction today. 500 bottles were produced in 1991 from casks that were filled between 1937 and 1939; recently bottle #448 sold for \$22,020. The lot included the wooden presentation case as well as a certificate of authenticity from the Glenfiddich distillery. Yes, even whisky and wine need certificates of authenticity – there are counterfeits out there - Really!!

Now let’s go back in time and have a taste of France before the French Revolution - at a recent sale of items from one of Paris’s oldest and most famous restaurants, La Tour D’Argent (which claims to have been established in 1582...really!??), there were 3 bottles of Grande Fine Clos du Griffier cognac from 1788. One bottle sold for \$29,650 and the other two sold for \$26,700 each – I don’t know about you, but looking at the bottles I am not really sure I would want to touch one, let alone drink from them!

An outstanding collection of wine was recently offered from the cellar of William Koch. Prior to the sale, Koch remarked "My cellar is the result of nearly four decades of collecting. I aimed to assemble the very best Bordeaux and Burgundy where you could taste the love and the passion that the vintner had in making it." Well over 740 participants from around the world fought over bottles of vintage wines and in the end the 2,729 lot sale (20,000 bottles) had a 100% sell through rate and smashed the overall estimate of \$10.6M-15.1M when it drank in \$21.9M!! A set of 10 bottles of Chateau Mouton Rothchild 1945 was the top lot in the sale making \$343,000 (est. \$120,000) ...that’s \$8,575 per glass! Love and passion must taste REALLY marvelous!!! But I’ll never know ☺

The Art Market

Reports of the 19th century art market’s death have been greatly exaggerated. I love listening to people tell me that art from the 19th century (and I should clarify that I am talking about the Academic art of the period since the Impressionists are also from the 19th century) is no longer in favor and the market is dwindling. I can tell you from the trenches that this is just not the case. There are still many people who prefer art that they can visually understand to art that needs to be explained to them. Do you really think that a newcomer to the art world can (or for that matter, most people who look at art) understand what makes a Damien Hirst ‘pickled’ shark, a Cy Twombly blackboard or a Gerhard Richter *Abstraktes Bild* worth millions of dollars? I truly doubt it. But I bet that a majority of the art lookers can see, and understand the value, of great works by Bouguereau, Beraud, Corot and all the other more traditional artists.

Do not get me wrong, I am not knocking the contemporary market ... it has its place in the history of art and there are many people who enjoy looking, buying and owning it; I am even a lover of many of the artists from the 50s, 60s and 70s. I will also admit that I enjoy some of the more cutting edge contemporary art. However, I do see a difference between enjoying it and spending millions to own it.

This past month saw art from the 19th through 21st centuries hit the public market and as you will see, when good works hit the market strong prices were achieved ... and yes, that held true for the reportedly ‘dead’ 19th century market.

The month started off with a 1 week art extravaganza ... and it was one crazy week.

The Big Ones

We're going to change things up a bit here... Yea, I am still going to review the Impressionist & Modern and the Post-War & Contemporary sales, but a bit of uncertainty has certainly changed the look and feel of this year's sales...

Bound to Fail

By: Lance

It began with Christie's tongue-in-cheek "Bound to Fail" Contemporary art auction. The top lot of the evening was a sculpture by Maurizio Cattelan titled *Him*. The work, a wee-representation of Hitler kneeling in prayer, was the center of a bidding battle and ultimately went to an anonymous phone bidder at a price of \$17.1M (Est. \$10-15M). Following closely was Koons' *One Ball Total Equilibrium Tank*, which may or may not be self-explanatory... it was literally a fish tank with a basketball suspended in distilled water... One ball... One tank... \$15.2 million... Unsurprisingly, the work carried an "estimate on request" and further, Christie's was quick to capitalize on that fact when reporting the overall results; I'll come back to that point shortly... Rounding out the top three was Bruce Nauman's title inspiring work *Henry Moore Bound to Fail* which found a buyer at \$6.9M (Est. \$6-8M); interestingly the lot was one of ten to go in with a third-party guarantee so technically, it was *Impossible to Fail*. Overall, the results looked good... 38 of the 39 works sold and the sale totaled \$78.1M; according to Christie's published reports as well as a few other online publications, the high end of the pre-sale estimate range was \$81M, so they were close... Let me take a step back and address the Jeff Koons lot featuring an estimate on request. The funny thing about that is Christie's left that lot out of the pre-sale estimate range and that makes the published results quite inaccurate. Truthfully, the lot should have carried an estimate of roughly \$10-15M (selling for \$15.2M) which would have elevated the pre-sale estimate range to \$69.3-96M, making that \$78M total far closer to the low end than the high end... Further, when we account for the buyer's premiums, the sale's total actually falls a bit short of the estimate range, but still a far way off from "failing."

Impressionist & Modern

The standard evening sales headlined the remaining nights that week... Sotheby's Impressionist & Modern sale took the Monday night slot. I'll just come out and say it... it wasn't good. The real problem was the works that were on the block. I mean, we discuss this all the time with 19th Century sales; when good works come to the market, they make good prices... When bad works come up, they do not sell. So how did we get here? Top analysts claim we are seeing a correction in the high end of the market. Perhaps that is part of it, but the real problem is the way in which Sotheby's and Christie's have propped up recent sales with guarantees. If the auctions cannot lock in a third party backer before the sale, a seller may be less likely to take a risk and offer the work for sale (unguaranteed). Therefore, the auction is unable to present these elite works and is unable to capitalize on the buzz and the huge price tags that go along with them. To that point, last year Sotheby's was able to get their hands on some major works (in comparison to this year), including a Van Gogh which was still categorized as a B-picture as it made \$66M or the Monet which made \$54M; in fact, the top 5 lots last year exceeded this year's entire sale total. So this year, with less guarantees coupled with lesser works, Sotheby's got crushed; offering a slew of non-evening sale caliber work in their evening sale. The top spot was a marble sculpture by Rodin, setting a new auction record at \$20.4M (Est. 8-12M) proving that good works can still make great prices. Taking second was a work by Vlaminck, *Sous-Bois (Paysage)*; a colorful Fauve-period work which brought \$16.3M (Est. 12-18M). In third, Paul Signac's *Maisons du port, Saint-Tropez*, which found a buyer at \$10.6 (Est. 8-12M). Getting into the non-evening sale material... headlining the sale was a work by Andre Derain which brandished a \$15-20M estimate; the lot did not attract a single bid. Additionally, works by Picasso, Gauguin and Renoir failed to find buyers as the pieces just were not top quality works, but had top quality estimates (and likely similar reserves). In the end, only 41 of the 62 works found a buyer (66%) and they took in just \$144M though they expected to exceed \$164M (low end of estimate), a 61% drop from last year's figure.

For the sake of comparison, I am going to jump ahead to Thursday night's sale at Christie's... Their Impressionist & Modern Evening sale fared better than their counterpart, but it still demonstrated a noticeable change from last year. Going in, we sort of expected this... collectors are just not offering up their prized works for sale, showing an unwillingness to test an uncertain market; Christie's Evening sale was devoid of any mega-lots. That said, there were undoubtedly some bright spots... The top lot of the sale was Monet's *Le bassin aux nymphéas* bringing \$27M (Est. 25-35M). Well behind was Modigliani's *Jeune femme a la rose (Margherita)* finding a buyer at \$12.7M (Est. \$12-18M) followed by another Monet at \$11.3M (Est. \$12-18M). Another notable work was Frida Kahlo's *Dos desnudos en el bosque* which set a new auction record for not only the artist, but for any Latin American artist, at a price of \$8M (Est. \$8-12M); quite a bit of appreciation as it last sold in 1989 for just \$506K. All that said, it didn't exactly generate the buzz they had hoped as the only bidder was the winning bidder at the low end of the estimate. That actually was the case throughout the sale... 7 of the top 10 works

sold near or below their estimate. The lone Picasso of the evening was not a prime work; it fetched just \$8M on an \$8-12M estimate, which is crumbs when you consider the fact that Picasso is the only artist whose work has sold for more than \$100M three separate times! Of the 51 lots up for sale, 44 found a buyer (86%) and they just eked past the low estimate of \$134M, with a sales total of \$141M bolstered by buyer's premiums; down 30% from last year's showing.

Post-War & Contemporary

Turning to what is now being considered the "barometer" of the art market... the Post-War & Contemporary sales. Backtracking to Tuesday, Christie's offered up their selection and going in, there was a bit of concern. Sotheby's was coming fresh off a poor evening showing with the Impressionist & Modern sale and all of the media that day cried weak sales in a thinning market... Relief finally came as the star lot of the evening, Basquiat's massive "Untitled" (1982), was scooped up by Japanese collector Yasaku Maezawa who made headlines when he went on a bit of a "shopping spree." Not only did Maezawa snatch the Basquiat for \$57.2M (Est. in excess of \$40M), but he went on to take home 4 other works that evening including a Richard Prince for \$9.6M, a Jeff Koons for \$6.8M, a Calder for \$5.7M and a Bruce Nauman for \$1.7; a staggering total of \$81M worth of art... and that's not including what he bought the following evening at Sotheby's. Behind the Basquiat was Rothko's *No. 17* which attracted one bidder at \$32.6M (Est. \$30-40M) followed by Clyfford Still's *PH-234* at \$28M (Est. \$25-35M). While a handful of lots barely hit their low estimate, the overall results were still fairly strong as they totaled \$318.4M (low estimate - \$281M); that is a 52% drop from last year's sale, a consistent signal that collectors are not parting with their prized possessions.

Finishing off the series of sales was Sotheby's Contemporary Evening auction which was led by Cy Twombly's *Untitled (New York City)*, a chalk-like depiction of blue loops on a gray background from his celebrated "Blackboard" series, at \$36.6M (Est. in excess of \$40M). Francis Bacon's *Two Studies for a Self-Portrait* soared passed its \$22-30M estimate as it found a buyer at \$34M; it is one of two self-portraits by Bacon which incorporate the double image format (the other sold last year for \$22.4M). Rounding out the top 3 was another Twombly at \$15.4M, well short of the \$20M low estimate. Interestingly, this work was one of 4 in the sale that were part of a payment swap; last November, collector Daniel Sundheim purchased a Twombly for \$70.5M and set a new record for the artist in the process. Sotheby's dug themselves into quite a hole as they also agreed to give the seller most of the buyer's premium (\$7.8M) on top of the hammer price while at the same time, allowing Sundheim to pay for it with other artwork from his collection. That turned out to be 7 total consigned works as payment (the other three were offered for sale in February in London), hoping to secure a combined price that was in excess of the record setting Twombly. The doings of the deal were so opaque, I honestly do not know if they ended up making any money or took a loss... What I have uncovered is that Sotheby's regularly puts itself into tight positions just so they can be associated with selling a particular work by a particular artist and that has led them to report a \$22.3M loss for Q1 2016. Among the other swapped works were Christopher Wool's *Untitled (P. 119)* which is now part of Maezawa's collection after he shelled out \$13.9M. Additionally, Maezawa purchased Adrian Ghenie's *Self Portrait as Vincent Van Gogh* which was only estimated to bring \$200-300K but climbed to \$2.6M as 5 bidders tried to outlast him. With these two purchases, Maezawa's two day total reached \$98M! In the end, the Evening sale totaled \$242.2M (low estimate - \$201.4M) with only 2 of the 44 works failing to sell (95%), more than \$100M less than last year.

The week as a whole was down considerably (\$1.13B this year vs. nearly \$3B last year) yet as I have stressed, this is due to the specific works that are being offered to an increasingly selective and knowledgeable buyer pool. The bottom line is buyers are aware of which works are stellar and which are average and they are unwilling to pay an astronomical price simply because Sotheby's or Christie's is offering a work as part of their Evening Sale series.

After all of the BIG action was over, the salerooms offered up some 19th century European and 19th/20th century American art. First up were the Europeans.

19th Century European Art

By: Howard

On the 18th of May, Sotheby's presented an interesting sale of 19th century works of art. For the past 6 or 8 years these sales have struggled ... not because there was a lack of interest, but because the quality of the art just wasn't there. Yes, they had a sprinkling of good works; however, a larger percentage of the sale was, for lack of a better phrase, filler – those works that in a really hot market would sell, but in these more selective days do not.

This recent sale was a little different. Yes, there was still 'filler', but there were also some very interesting works of art ... some of which had been in storage (or off the market) for decades. Near the beginning of the sale a

beautiful work by Jules Breton was offered and while the subject might be a little limiting, the market saw it for what it was – an exceptional work ... his *Les communiants* made \$1.27M (est. \$500-\$700K) – the last time it appeared on the market was back in 1994 and sold for \$498K (also on a \$500-\$700K estimate). A short time later a very powerful work by Jules Lefebvre was offered with a \$50-\$70K estimate and sold for \$175K (this same painting sold back in 2001 for \$26K). About one-quarter of the way through the sale a very impressive del Campo hit the block and again there was strong action ... his *A View of the Grand Canal with the Palazzo Cavalli-Franchetti* carried a \$400-\$600K estimate and sold for \$682K; this artist's views of Venice are hard to beat and consistently bring strong prices.

Then came the saleroom's big test ... Jean Beraud. Why a big test? Because they had 15 works to sell – and that is a lot for any artist in one sale. The first work, *Un Figaro de reve*, was a beautifully painted work, but the subject is not what everyone wants from this artist and the \$700-\$900K estimate proved too much – the work was unsold. Then came a collection of 14 Berauds once owned by Margaret T. Biddle. The first was *La Conversation*, an elegant interior scene that was not only a quality work, but among the best condition pieces in the collection. The \$500-\$700K estimate was a little strong for the scene, but it did find a buyer at \$490K (\$400K hammer plus buyer's premium). Next there was *Scene sur les Champs-Elysees* which brought \$646K (est. \$500-\$700K) and two lots later came the big one -- *Bois de Boulogne* (not big in size, but in quality). This work was a very strong example ... great period, pretty good subject matter (my only complaint was that the carriages were heading away from the viewer) and only some minor restoration. The painting sparked a bidding war and in the end its \$1.81M selling price left the \$600-\$800K estimate in the dust – it was also the second highest price for a work at auction. Had those horses and buggies been facing the viewer, this had a good shot of making a record price. In the end, of the 14 works 11 sold, 2 were bought in and 1 was withdrawn. I must add that a few of them sold at prices far below their estimates ... and to be honest, the estimates were pretty robust given the quality and period. Guess low reserves, which were more in line with their values, allowed them to sell.

There were other pretty strong results, these included Cabanel's *Mary Magdalene at the Tomb* which brought an over-the-top price of \$225K (est. \$60-\$80K) – someone needs to explain this one to me; Firmin-Girard's *Woman Sewing in a Garden* (14 x 9 inches) made \$81K (est. \$30-\$40K) and Bouguereau's *Le sommeil* at \$970K (est. \$800-\$1.2M).

Since there were 21 works that did not sell, we should cover a few of those. Among the bigger lots were 3 by Corot – none of which sold. Now before you say: the Corot market is dead! You really needed to see these paintings in person ... then you would understand why they sparked no interest. An extremely large (and loose) Munnings (est. \$800-\$1.2M), Lavery's *Mrs. Osler* (est. \$300-\$500K) and Bouguereau's *Convoitise* (est. \$200-\$300K) also passed. Remember, just because an important artist painted the work does not mean it will sell ... more importantly, it is what is on the canvas and its condition. In these more selective times, works typically need to check all the boxes for them to find buyers.

By the end of the session, of the 94 works offered, 73 sold (a sell-through rate of 77.7% -- It is important to note that this was their highest sell-through rate for a 19th century sale in about 10 years) and the total take was \$14.3M (low end of the estimate range was \$13.9M ... so with the buyer's premium they made it). The top 3 lots in this sale accounted for \$4.17M (or just 29% of the total take) and the top 10 brought in \$8.68M (60.7%). All around, a pretty good sale.

I decided to go a bit further with the results ... comparing them to this same sale over the past 5 years:

2016: 94 works offered, 73 sold (77.7%)	- total take \$14.3M
2015: 85 works offered, 49 sold (58%)	- total take \$ 8.5M
2014: 102 works offered, 63 sold (61.8%)	- total take \$16.5M
2013: 111 works offered, 56 sold (50%)	- total take \$10.4M
2012: 110 works offered, 71 sold (64.6%)	- total take \$20.6M

So for all those naysayers ... the 19th century market is as strong as ever and on par with all the other markets. When good quality works are offered, they bring strong prices; however, when mediocrity is presented, the works (in general) are going to have a difficult time.

With more curated sales and estimates that are in line with the quality of the works being offered, the results should continue to improve.

The Americans

By: Howard

That same week, both salerooms offered a selection of more traditional American art and again, when the good works appeared, there were very strong results.

First up was Sotheby's ... who actually had an evening sale. Taking the top position was John Singer Sargent's *Poppies* which hammered down at \$5.8M (\$6.86M with commission – est. \$4-\$6M). In second was an old favorite – Norman Rockwell – whose *Road Block* hit \$4M hammer (\$4.73M with commission – est. \$4-\$6M) and in third was another Sargent at \$3.4M (4.06M with commission – est. \$1.8-\$2.5M). Rounding out the top 5 were a Thomas Dewing at \$1.8M (est. \$2-\$3M) and a Jamie Wyeth at \$1.69M (est. \$300-\$500K).

Along with a few other big hits which included paintings by J.G. Brown, Milton Avery and Maxfield Parrish; there were some big misses ... and among those were: J.E. Stewart's *Summer* (est. \$700-\$1M); Andrew Wyeth's *The Prussian* (est. \$2.5-\$3.5M); Rockwell's *Hobo and Dog* (est. \$1.5-\$2.5M) and a couple of Winslow Homer works on paper (\$300-\$500K & \$600-\$800K) – estimates were just too high.

By the end of the session, of the 65 works offered, 47 sold (72.3%) and the total take was \$27.13M (low end of the estimate range was \$26.5M ... so they made it with the buyer's premiums added in). The combined total for the top 3 lots was a cool \$15.6M (57.6% of the sale's total) and the top 10 lots accounted for \$22.67M or 83.5% of the gross. The cream keeps rising to the top.

The next day Christie's presented their selection of American art and while the gross was much higher, the general feel was very similar. Taking the top spot here was a recent hottie: Georgia O'Keeffe. Here her *Lake George Reflection* brought \$11.4M (\$12.93M with commission – est. \$8-\$12M). In fact, the top 4 works in the sale were all by Ms. O'Keeffe: *Red Hills with Pedernal*, *White Clouds* at \$3.9M (\$4.53M with commission – est. \$3-\$5M); *The Barns*, *Lake George*, \$2.8M (\$3.3M with commission – est. \$2-\$3M – and bought by the Georgia O'Keeffe Museum) and *Blue I* at \$2M (\$2.4M – est. \$2.5-\$3.5M). Taking the number 5 slot was Max Weber at \$1.6M (1.93M with commission – est. \$1.5-\$2.5M).

Of course there were some other winners by Rebecca James, John La Farge, Fairfield Porter and Victor Higgins; as well as a few losers by: Rockwell, Heade, Garber and a biggie by F.E. Church titled *A New England Lake* (est. \$3.5-\$5.5M) – again, the estimates (and in some cases, condition) played an important role.

By the end, of the 98 lots in the sale, 67 sold (69.4% sell-through rate) and the total take was \$42.74M (low end of the estimate range was \$40.6M). The top three lots accounted for \$23.2M, or 48.6% of the sale's total, and the top 10 garnered \$31.24M or 73% of the gross.

When looking at the final numbers we come to the conclusion that even though the sell-through rate at Sotheby's was a bit stronger, Christie's edged them out with a higher gross and a slightly more balanced sale.

These 3 more traditional sales racked up an additional \$85.2M for the month (\$70.9M from the Americans and \$14.3M from the Europeans) – in the grand scheme of things, it really does not sound like much since just the two top lots in the contemporary sales (Basquiat and Twombly) made \$93.9M!! Seems crazy to think that you could have those two paintings or 187 works by masters from the more traditional European and American markets: Bouguereau, Beraud, Breton, del Campo, Sargent, Rockwell, O'Keeffe, Wyeth and many others. Oh, and you would still have \$8.7M left over for a really nice home (outside of Manhattan) to put them in!!!

The Rehs Family

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Gallery Updates: SUMMER HOURS!

Web Site Updates: If you have not checked out our Blog, please do. It is updated daily with news from the art world and recent additions and acquisitions. During the past month a number of great works found new homes and we have added some real interesting works to our Available Inventory ... below is a small selection of the recent additions:

TRADITIONAL



Jean B.C. Corot
Pâturage dans les marais (Souvenir des environs d'Amiens)



Fritz Zuber-Buhler
A Little Rouge



Johann Berthelsen
Winter Evening, 59th Street



Edouard Cortes
Boulevard du Temple pres Place de la Republique



Sebastian Wegmayr
Still Life of Flowers

CONTEMPORARY



Ken Salaz
La Napoule, France



Todd Casey
Old Fashion



Anthony Mastromatteo
She Soars



Todd Casey
El Dia de los Muertos - Blanco



Stuart Dunkel
Struggle



Todd Casey
Incredible Hulk

Next Month: More art market updates – yes, there are more sales to cover!