

COMMENTS ON THE ART MARKET

VOLUME 202

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Summer is Over

Sadly, this summer went way too quickly and we are now back to our normal gallery hours – Monday through Friday from 10 am to 5:30 pm and all other times by appointment. If you are in New York City, we invite you to stop by and say hello; and for those of you who live in cities where we will be exhibiting in the upcoming months (Winnetka, Los Angeles, Palm Beach, Naples, Charleston, and Chicago) we hope to see you there.

Winnetka

At the end of October, we will be sending a group of paintings to Antiques + Modernism Winnetka. The preview party is November 2 with the exhibit opening to the public on November 3 and continuing through November 5. If you are in the area and would like to attend, please let us know ... we receive only a limited number of complimentary tickets.

This year we plan on showing 19th Century works by Knight, del Campo, Cortes, Blanchard, Berthelsen, Vlaminck, Geoffroy and Grimshaw. On the contemporary side we will feature paintings by Daly, Casey, Salaz, Dunkel, Bauer, Brady, Koeppel, Hollingsworth, Santander, Stobart, Tirrell and South.

ARC Select 2017

By: Lance

We are just under a month away from opening our second edition of ARC Select! This year's exhibition, titled *Contemporary Figures*, will focus the human form – specifically, exploring the significance of the figure and the stylistic variations employed when representing the figure in Contemporary Art.



The exhibition opens on Saturday, October 28th from 2-8 PM at the gallery, located at 5 East 57th Street 8th floor, and will remain on display through November 17th. In conjunction with the Art Renewal Center, *Contemporary Figures* unites an impressive and diverse roster featuring some of the finest and most unique figurative artists producing work today.

The exhibition will highlight just a small fragment of the expansive genre, while showcasing works that demonstrate immense talent and creativity. For this year's edition, we've invited 6 stellar artists – Emanuele Dascanio, Daniel Gerhartz (left), Vanessa Lemen, Sergio Lopez (below), Tim Rees and Marc Scheff... together, the group will present more than 25 figurative paintings and drawings. Ranging from the painstakingly precise, and near photographic charcoal and graphite renderings by Emanuele, to the

mystifying mixed media resin blocks by Marc, the exhibition displays quite a range of approaches and techniques. Gerhartz keeps his attention on the female form, with a strong foundation in the work of nineteenth century masters, most notably French and American impressionists in the likes of John Singer Sargent and Alphonse Mucha. Similarly, Sergio highlights the female form but takes on the subject from a much different perspective – influenced by Golden Age Illustrators and graffiti writers. Rees stresses compositional beauty, preferring to allow the work to tell its own story – he says “it is all about technique and using a thoughtful and logical approach to producing an idea.” Yet on the other hand, Vanessa approaches the work in an organic and seemingly chaotic method, but what is brought forth are works that are beautiful and elegant – inspired by moments of personal adversity and resilience.



Each artist reveals not only a personal vision of the human figure, but a commentary on what he or she believes is important in our current environment – what is meaningful and what is significant.

Tales from the Dark Side

By: Alyssa

British art dealer, Jonathan Poole, has been sentenced to four years behind bars for swindling and defrauding clients, friends and even family members. According to reports, Poole, who sold works for and to celebrities, pocketed about £500,000 between 1986 and 2013. He pleaded guilty to 24 counts of theft and 2 counts of fraud. Among his victims were Ronnie Wood, and the estates of John Lennon and Miles Davis.

Finnish Police have just finished a preliminary investigation into what may be the country's largest art forgery case. According to reports, two key individuals along with 7 others, are suspected of selling fake paintings valued at up to ten million euros. The alleged criminals, many known in the art and auction business, sold fraudulent works by Matisse, Schjerfbeck and Thesleff. Since the start of the investigation, authorities have submitted about 220 works to the Finnish National Gallery for examination, many of which have turned out to be fake.

Denis Latimer, 52 and his father Paul, 74, are suing Dahlia Gallery, Singapore, and a private collector over thirteen paintings they purchased for more than \$2.8 million. After purchasing works believed to be by renowned Indonesian artists, the plaintiffs later learned they were all fakes. The 7 paintings bought from Dahlia Gallery have since been valued at less than \$10,000! According to reports, the defendants are looking at charges of fraud, negligence and breach of contract. The case opened late last month and we will keep you updated.

And here is a story from the *bad taste* side of the art world!

Three installations by Chinese conceptual artists were removed from an exhibition set to open in October at the Guggenheim. I first became aware of the controversy when viral videos began swarming my Facebook page – I can honestly say I am shocked that the museum even allowed them in the first place. By the time the Guggenheim decided to remove the works, a petition condemning the exhibition already had over half a million signatures and was still growing

Here are the works that were being removed:

A work of art, titled “Dogs That Cannot Touch Each Other” is a recording of a live performance, done in 2003, showing pairs of pit bulls facing each other on opposing treadmills, held by harnesses. By the end of the video, it is very hard to claim that this was anything other than torture. I will add that according to the article ... *Just last week the Guggenheim defended showing Dogs That Cannot Touch Each Other,*

saying it was “an intentionally challenging and provocative artwork that seeks to examine and critique systems of power and control”.

Another work, “A Case Study of Transference,” is a video recording from 1994 showing a boar and sow mating; the animals were stamped with gibberish markings concocted by mixing Chinese characters and the Roman alphabet. The “work” was meant to show the contrast between complex writings and the wild nature of the animals... whatever that is.

The last was the show’s signature piece -- a sculpture titled “Theatre of the World” – an enclosure that housed hundreds of insects and reptiles that ate each other over the course of the exhibit... WTF!?... Ew!!

It is kind of sad to think that this is what some people, or should we say a major museum, consider contemporary art.

Stocks

By: Howard

I cannot say we were busy with shows, so I am not 100% sure why I did not look at my portfolios more often. I think the news about an angry Mother Nature took up a lot of the down time ... she is not very happy these days. On the 29th I decided to check in and update my stocks. I was hoping that since the market was up for the month I would have a smile on my face ... guess you need to read the rest of this article to find out!

By the end of business on Friday the Euro closed at \$1.182 (a slight loss); the Pound jumped - \$1.34; Crude was up -- closing at \$51.55, and Gold sank – closing at \$1,283.4. As for the all-important DOW ... we opened the month at 21,948 and closed at 22,405 ... up more than 450 points. Do you realize that on September 30, 2016 we were at 18,308 and on September 2015 the number was 16,285. An increase of more than 5000 points in 2 years ... that still amazes me.

With a 450 plus point gain I was getting excited ... but, as usual, I did not get much! JP Morgan (\$95.51 – up \$4.62), Exxon (\$81.98 – up \$5.65), GE (\$24.18 – down \$0.36), AT&T (\$39.17 – up \$1.71), Verizon (\$49.49 – up \$1.52), Wal-Mart (\$78.14 – down \$0.46), Coke (\$45.01 – down \$0.54), DuPont (\$69.23 – down \$14.70 – now before you feel bad for me, keep in mind that Dow and Dupont merged this month and I received some extra shares so in reality, the stock was up \$4.82 – I think?), Merck (\$64.03 – up \$0.17), Disney (\$98.57 – down \$2.63), Intel (\$38.08 – up \$2.61), Apple (\$154.12 – down \$9.88 – ugh!) and Microsoft (\$74.49 – down \$0.28). I did sell all my Apache (that was a really bad one) and bought United Technologies (a few days before they announced the purchase of Rockwell Collins – ugh). I paid \$117.31 a share and it closed today at \$116.08 – down \$1.23. Of the 14 stocks listed, 7 up and 7 down --- looks like I am going nowhere fast.

Really!

By: Amy

WOW is all I can say about the recent results of some of the finest and fastest cars to drive past the auction block. The four most expensive cars this year (so far) are as follows-

In fourth place is a 1970 Porsche 917K, initially used by Porsche during the 1970 Le Mans Tests to see if the updated model was capable of winning the 24-hour race – it did! The car was then sold to race car driver Jo Siffert, who leased it to Steve McQueen’s Solar Productions for the infamous film Le Mans (1971). The car became one of Siffert’s favorites; but unfortunately, he was killed in an accident shortly after his 35th birthday. The Porsche 917K led his funeral procession. The car was estimated to make \$13-16M and sold just north of the low estimate at \$14.08M with the commission.

Coming in third is a 1966 Ferrari 275 FTB/C Competizione; a car that raced extensively throughout Europe from 1966 to 1970 when it was owned by Renzo Sinibaldi and Alberto Federici. This model was a limited production as there were only twelve built; the one that just sold is number 6 and one of eight with left hand drive. These cars were specifically built for the 1966 racing season and equipped with a lightweight chassis. This car participated in over 20 races, winning numerous times. It has since been in private collections in the UK and US and was recently auctioned once again, this time with an estimate of \$12-16M ... it cruised right down the middle at \$14.52M.

In a very respectable second place is a 1995 McLaren F1, which was offered by the original owner (Herb Chambers) and included a complete service history, including the 2017 service. This car was the first McLaren F1 to be imported into the United States, and after touring around Europe in it, Chambers had it made street legal for the United States. With only 9,600 miles on the car, it appears to be in near perfect condition. It still has the original 627-horsepower, 6.1 liter V12 engine as well as the original six speed manual transmission. The car can reach 60 miles per hour in 3.2 seconds and has a recorded top speed of 242.9 mph...not a car I ever want to be in, but I am sure some of you would find it fun! While it is unknown what Chambers paid for the car in 1996, the suggested retail price was \$970K and I would say he made a few pennies on the car as it sold for \$15.62M!!

In the winner's circle is the most important Aston Martin ever built - a 1956 Aston Martin DBR1/1. The Aston Martin is, right now, the most expensive car to sell this year; furthermore, it is the most expensive British car to ever sell at auction. There were only five of these cars built and it was the first Aston Martin specifically built for racing. Although this car made its debut at Le Mans in 1956, it was unable to finish the race. It did go on to race 15 more times with some of the most incredible drivers like Roy Salvadori, Carrol Shelby, Jack Brabham and Sir Stirling Moss -- who won the 1959 Nurburgring 1000 KM in it. I thought it was interesting that anyone who wanted to bid on this car had to be vetted as well as have a background check done. The presale estimate was in excess of \$20M, and when the bidding was over, the car edged out the estimate and sold for \$22,550,000!

One more car that I think deserves an honorable mention – a LaFerrari Aperta, a car that has yet to be built! In celebration of Ferrari's 70th Anniversary, Ferrari created a car that is at the apex of automotive technology and one that I am sure Enzo Ferrari would be proud of. Ferrari has slated 209 of these cars to be produced, and one production slot was put up for auction ... the winning bidder will receive the 210th and last Aperta to ever be built. It will be extraordinary – finished in a stunning metallic red paint, with two white racing stripes, black leather interior with red stitching and black carbon fiber paneling. Although the bidders were only able to see a digital mockup of the car, not surprisingly, a bidding war with at least 12 bidders drove the final price to twice the estimate when it sold for \$10M. I am very pleased to say that all the proceeds from the sale will go to Save the Children! Way to go Ferrari!!

The Art Market

By: Howard

In terms of public sales, the month of September was pretty quiet; however, we did have a nice warm-up sale in London at the very end of the month.

On the 27th, Bonhams presented a selection of 19th century European, Victorian and British Impressionist Art and the results were encouraging. Now I need to preface this by saying that there were no 'blockbuster' (million dollars plus) works of art and it included a cross section of styles, periods and price levels. We, in the trade, would consider this a general, or mid-level sale. I have always stated that this type of sale really gives us a good indication of market strength.

Taking the top slot was an attractive/contemplative work by George Clausen titled *Noon in the Hayfield* that sold for £581K (\$779K – estimate £500-800K ... it hammered at £480K so with the buyer's premium it made it into the range). Second and third place saw a tie at £173K (\$232K) – Angelo Morbelli's *La*

risaiuole (est. £60-80K – well above the estimate) and Sorolla's *Viejo pescador en una barca* (est. £150-200K – this one also needed the buyer's premium to reach its goal). Rounding out the top 5 were Grimshaw's *Old Scarborough* at £161K (\$216K – est. £70-100K) and Federico Masses' *Pola Negri y Rudolph Valentino* which crushed its £10-15K estimate when it sold for £149K (\$200K) – I am sure that seller was very happy.

There were several other pleasant surprises (all of which beat their estimates); these included: Gueldry's *Launching the Boat* – £112.5K (\$151K – est. £20-30K); Falero's *A Classical Beauty* – £60K (\$81K – est. £20-30K) and Millais' *A Reverie* – £37.5K (\$50K – est. £8-12K). And incredibly, there was only one sizable disappointment: Ramon Casas' *Desnudo* (est. £100-150K).

When the session ended, of the 139 works offered, 102 (73.4%) found new homes and the total take was £3.45M (\$4.625M) ... the low end of their estimate range was £2.664M (\$3.57M). Since the sale's totals are always calculated with the buyer's premium and the estimate ranges are not, I took out the trusty calculator and discovered that without the buyer's premium the hammer price total was £2.792M (\$3.74M). As you can see, they made it into their presale range without the buyer's premium ... bravo!

Digging a little deeper we find that in general, their estimates were very conservative (which is a good thing) and even though a number of the works sold at their reserves, there were also many that beat out their estimates. Of the 102 sold paintings, 22 (21.56%) fell below, 47 (46%) within and 33 (32.35%) above their estimate range. Now, if we take the full sale – 139 works – we see that their value accuracy rate was 33.8%. Not too bad when we consider the rates we saw earlier in the year (some were under 15%).

In the end, it all comes down to the same thing. Regardless of the price level, if you offer good quality works, in good condition, at attractive estimates and do not flood the market you will generate competition and stronger results. Let's hope that the other salerooms follow Bonhams' lead. It will not be long until we find out ... the BIG sales are just around the corner!

The Rehs Family
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Gallery Updates: Our summer hours are over and we are back to a 5 day week.

Web Site Updates: We also added and/or sold paintings by: Cortes, Berthelsen, Blanchard, Kluge, Dunkel, Palumbo, South and Hollingsworth. A few of the new additions are featured below:

TRADITIONAL



Edouard Cortes
Quai de Montebello in Winter



Antoine Blanchard
Paris, Café de la Paix



Rehs Galleries, Inc., NYC

Johann Berthelsen
Brooklyn Bridge, Gospel Mission, NY



Rehs Galleries, Inc., NYC

Johann Berthelsen
5th Avenue Looking South



Rehs Galleries, Inc., NYC

Johann Berthelsen
42nd Street Looking East

CONTEMPORARY



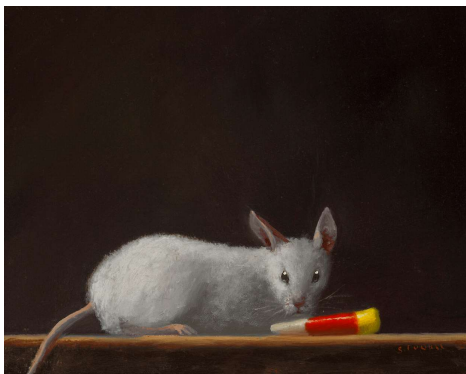
Stuart Dunkel
Hanging 5



Stuart Dunkel
Adrift



James Neil Hollingsworth
View-Master No. 2



Stuart Dunkel
Curious Fellow



Stuart Dunkel
Finders Keepers

Next Month: Probably more art market news!