

COMMENTS ON THE ART MARKET

VOLUME 217

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Wishing you all a happy, healthy and prosperous 2019.

In The News

[Sometimes, they go too quickly!](#) A nice story, in Forbes, about an important painting by Adrien Moreau (1843 – 1906) that our gallery recently sold. *We know that “La Réception au Château” was originally sold by Boussod, Valadon & Cie in 1888, and then seems to have disappeared. It surfaced in 2018 (130 years later), in pristine condition, and the gallery acquired it. The painting sold before we even had a chance to exhibit it.*

[20th Century Painting Ruled 2018 Art Market, More 'Rare, Superb Quality Works' Could Emerge in 2019](#) - Will we see more impressive results in 2019? The auction room machines need to be fed, so if they continue to offer strong guarantees, we are bound to see impressive and at times mind-blowing numbers.

Upcoming Exhibitions

THE LA ART SHOW

WHEN

Wednesday: January 23, 2019 (Private Party Opening)
Thursday: January 24, 2019 11am - 7pm
Friday: January 25, 2019 11am - 7pm
Saturday: January 26, 2019 11am - 7pm
Sunday: January 27, 2019 11am - 5pm

CONTACT THE GALLERY TO BE PLACED ON THE VIP LIST

PALM BEACH JEWELRY, ART & ANTIQUE SHOW

WHEN

Wednesday: February 13 from 7 pm - 10 pm (Opening Night Preview)
Thursday: February 14 11 am - 7 pm
Friday: February 15 11 am - 7 pm
Saturday: February 16 11 am - 7 pm
Sunday: February 17 11 am - 7 pm
Monday: February 18 11 am - 7 pm

Tuesday: February 19 11 am - 6 pm

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NAPLES ART, ANTIQUE & JEWELRY SHOW

WHEN

Friday: Feb 22 - 6 pm - 9 pm (Opening Night Preview)
Saturday Feb 23 - 10 am – 6 pm
Sunday Feb 24 - 10 am – 6 pm
Monday Feb 25 - 10 am – 6 pm
Tuesday Feb 26 - 10 am – 4 pm

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Stocks & Crypto

By: Howard

Well, it was a nice ride while it lasted! Smile, it could have been worse – and who knows what 2019 has in store for the financial markets. Oh wait, I need to unpack my crystal ball --- I will be right back. 😊

Let's take a quick look at Dow 2018. January 4th marked the first record close for 2018 (25,075.13), and a few weeks later, January 26th, saw another record - 26,616.71 (in fact, there were 8 record closes between those dates). The rest of the year was up and down, and it wasn't until September 20th that we saw another record close – 26,656.98 (not much above the January high). The Dow's last record for 2018 was on October 3rd – 26,828.39. For the next 2 months it stayed in a 2000-point trading range (kind of funny to think that a 2000-point range can casually be considered 'a range'), and then December showed up - why? In fact, on December 4th we began to see real deterioration (dropping about 800 points that day). From there, the market was in free-fall mode until December 24th's close of 21,792. It now seems to be clawing its way out of a very dark/deep hole, and on December 31st the Dow closed at 23,327.46... leaving us with a 1,481-point loss for the year (almost 6%).

So, here are my questions for all our professional traders out there. Since the Dow dropped about 19% between October 3rd and December 24th, was that our correction? Will it be smooth sailing and bright skies for 2019? And while I am at it, what is the one stock I should buy for 2019?

And for those of you who felt that was bad, hold on. Bitcoin opened 2018 at 13,850.49 and closed at 3,740.81 -- talk about a correction! I am not even going to go into the other coins, just too painful for my wife. Oil started off at about \$60 and closed at \$45.89. Gold opened the year at \$1,317 and closed at \$1,284.80. The British Pound went from \$1.35 to \$1.2751 and the Euro followed suit, moving from \$1.20 to \$1.1464 – guess the US dollar showed a little strength.

Now for my favorites (this is for the year, except for the newbies): JP Morgan (\$97.72 – down \$10.62), Exxon (\$68.22 – down \$18.53), AT&T (\$28.54 – down \$9.60), Verizon (\$56.22 – up \$3.74), Wal-Mart (\$93.12 – down \$7.01), Coke (\$47.34 – up \$1.27), DowDuPont (\$53.46 – down \$21.96), Merck (\$76.47 – up \$19.48), Disney (\$109.65 – down \$1.97), Intel (\$46.93 – up \$2.19), Apple (\$157.74 – down \$17.26), Microsoft (\$101.57 – up \$13.38), United Technologies (\$131.57 – down \$25.13), and the newbies: Bristol-Myers (\$51.97 – down \$1.49), Cisco (\$43.33 – down \$4.54) and Emerson (\$59.75 – down \$7.77). Five up and eleven down, better than I thought.

Tales From the Dark Side

By: Alyssa

Hey Dutch Restitution Committee – Are You Serious?

Anne Webber, from the Commission for Looted Art in Europe, and Wesley Fisher, of the Jewish Claims Conference, are calling out the Dutch Restitution Committee (DRC) for establishing a “hierarchy” for dealing with art that was looted by the Nazis. The committee is viewing works that were seized and confiscated at a higher

importance level than forced sales during the regime.

Since 2002, the DRC has returned 74 works to their rightful owners or heirs, rejected 63 claims and partially rejected/granted another 19. In a recent ruling over *Painting With Houses* by Wassily Kandinsky, the committee determined that *there was no conclusive evidence that the Jewish family which owned it had sold it under duress. It also determined that the claimant had declared “no past emotional or other intense bond with the work,” whereas it “has important art historical value and is an essential link in the limited overview of Kandinsky’s work in the Museum’s collection.”* So, the interests of a museum outweigh those of the family it was taken from? You cannot be serious?

Alfred Hammerstein, of the DRC stated that “the Committee is entitled to take into account that the party claiming the painting has had no connection with it, and is only interested in restitution because of the proceeds arising from selling it.” Does that really matter? If a work was stolen (or sold under duress), it should be returned to the family.

From RETNA, Without Love – Graffiti Artist Gone Wild

Los Angeles based graffiti artist RETNA took his artistic styling off the canvas and onto his gallery’s walls...windows...doors...etc. According to a report posted on TMZ, RETNA became enraged when he noticed that his gallery (Maddox Gallery, who opened a new location in West Hollywood) was not displaying his work next to contemporary hot-shot Damien Hirst. RETNA decided to take matters into his own hands (literally) and tagged the walls on either side of a large Hirst piece and posted an image to his Instagram account (it has since been removed). After the gallery repainted the walls, RETNA returned to the gallery, threatened the staff and tagged the exterior of the gallery with silver spray-paint. Police say it may cost more than \$50,000 to repair the damages.

Koons – The King of Plagiarism

Plagiarism... a word that haunts us throughout our education. If anything you submit to the teacher closely resembles the words or work of another writer, not only did you likely get an “F”, but there was the threat of being kicked out of your University.

The same thing applies...well, kind of... to the arts. Jeff Koons, who I’ve now dubbed the *King of Plagiarism*, has been found guilty of copyright infringement...aka, plagiarism, yet again.

Back in 2015, I wrote about (see below) the French clothing brand Naf Naf suing Koons over his 1988 statue “Fait d’Hiver” which has a striking resemblance to the company’s 1985 advertisement titled...“Fait d’hiver.”

Four years later, the court ruled in favor of Naf Naf and ordered Koons, his company Jeff Koons L.L.C. (because we all know he has a warehouse of artists building his oeuvre), the Pompidou Center (where the work was exhibited for the Venice Biennale in 2011), and a book publisher to pay Mr. Davidovici (Owner of Naf Naf) \$170,000. A small price to pay considering the work sold in 2007 to the Prada Foundation for \$4 million.

Previous Post

[Comments on the Art Market](#), Volume 170 – February 2015 – *Tales from the Dark Side*

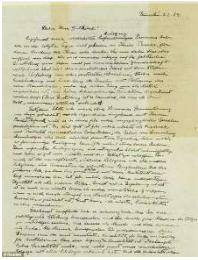
Franck Davidovici – has filed a copyright infringement lawsuit against American artist, Jeff Koons. This is the third case brought against the artist claiming his works from his Banality series were plagiarized from other artists. According to Davidovici, his advertisement for the French clothing company Naf Naf in 1980 featuring a woman laying on her back in the snow with a small pig was recreated by Koons as a porcelain 1988 artwork of Ilona Saller (an Italian porn star) laying in the snow with a small pig approaching her. Davidovici demands that the work be confiscated and any and all funds ever generated from the work, as well as \$300,000 in damages, be paid.

Really?

By: Amy

“The word God is for me nothing but the expression and product of human weakness, the Bible a collection of venerable but still primitive legends.” Albert Einstein

A handwritten letter by Albert Einstein, known as the *God Letter*, was promoted as a stand-alone auction at Christie’s today, although the sale that immediately followed, Fine Books and Manuscripts, started at lot 2.



The letter, penned in German by Einstein (1954) to German philosopher Eric Gutkind, was a response to Gutkind's book "Choose Life: A Biblical Call to Revolt (1952)." The book, inspired by Jewish traditions used the Bible as a call to arms and apparently did not sit well with Einstein. Granted, Einstein did identify as Jewish but did not believe in God and this letter is an honest expression of his religious, or lack thereof, beliefs.

Back in 2008, the letter (presumably offered by Gutkind's relatives) sold for £170K (£208K/\$404K with the commission – w/c) at Bloomsbury Auctions, Mayfair, on an estimate of £6-8K. In 2012, it appeared on eBay with a price of \$3M ... someone thought they would find a sucker on eBay! I guess there were no suckers since, according to the Christie's catalog, the current seller was the same person who bought it in 2008.

This time around, it carried an estimate of \$1-1.5M and when the auction started, I had my doubts it would sell since the auctioneer struggled to get the first bid of \$1M ... then the action stalled again (it seemed that the result would be anti-climactic given all the press). But thankfully for the seller, a second bidder chimed in and the letter hammered at \$2.4 M (\$2.9M w/c). Not bad, I just really thought it would go for a lot more.

A recent auction featured a collection of items from the infamous playboy, Hugh Hefner; fans and collectors from around the world excitedly peeled off their dollars to buy a piece of Playboy history. The auction took place over two days with 1306 items, very few of which did not sell. Some of the highlights included a bound set of Playboy magazines estimated at \$20-40K that sold for \$76.8K; a gold ring with a compartment for a Viagra pill (really?) estimated at \$600-800 garnered \$22.4K, and the big hit of the sale -- a typewriter that Hefner used in college -- carried a modest estimate of \$2-4K and sold for \$162.5K!



In Geneva, a 100-lot auction featured a collection of jewelry from the Bourbon-Parma family. History was made when the white glove auction far surpassed expectations, making \$53.1M; more than 12 times the low estimate of \$4.23M! Bidders from around the world actively participated, with the top ten lots all going to private clients. While most of the items sold well beyond their estimates, it was the last lot in the sale that really made headlines ... an 18th-century natural pearl and diamond pendant that was once owned by Marie Antoinette shattered its \$993K-1.99M estimate when it sold for \$36.16M, which accounted for 68% of the sale's total take!

A rare 11th-century Chinese scroll recently sold in Hong Kong. The work, *Wood and Rock*, was created by the Chinese master Su Shi, considered one of the greatest figures of the Song dynasty. Su was a scholar, writer, calligrapher, pharmacologist, and statesman; had he been born a few centuries later, one would consider him a true renaissance man, just like Leo(nardo Da Vinci). Potential buyers were required to give a deposit of \$20 million in order to receive a special gold paddle. If you recall, buyers needed a special red paddle to bid on da Vinci's *Salvator Mundi* – do you think that the auction house was hoping for the same kind of result? Sorry to disappoint, but the scroll sold after just 3 bids -- not much of a battle. It was estimated to make in excess of \$51M, and it did - with the buyer's premium, it made \$59.5M. This scroll is one of only two known examples by Su Shi; the other is in the National Palace Museum in Taiwan.



How To Safely Navigate The Art Market – Expertise

By: Howard

The word 'expert' is used (and at times abused) by many people in the art world – "Is he an expert?", "Who is the expert?", "Did you show it to the expert?", "I am an expert!"

The real question is – What, or who is an expert? To me, an expert is someone who has studied, in depth, the area they specialize in, seen thousands of works by different artists from the period, and will acknowledge the fact that they are still learning. I am always happy to inform people that while I am considered an expert in 19th century European paintings and, to even narrow that down a bit further, the world's expert on Daniel Ridgway Knight (1839-1924), Julien Dupre (1851-1910), and Emile Munier (1840-1895), I am always discovering new bits of information about each artist, and learning about 'new' 19th century artists.

I use the word 'new' because while 19th-century paintings are not 'new' and all of the artists have gone to the great beyond, there were so many of them that nobody will know them all, so sometimes an artist emerges that is 'new' to me. I know, you are wondering why I don't know about all of them? Well, there were thousands upon thousands of artists working throughout the 19th and early 20th centuries. In addition, great quality works by many rarely appear on the market, so one just does not take notice. A case in point – some years ago we acquired a beautiful painting by the French Academic artist Antoine Edouard Joseph Moulinet (1833 – 1891). While Moulinet is/was a known artist of the period and exhibited at the Paris Salon, I never paid much attention to the few minor works that appeared on the market. It was not until this work was made available that I took notice. Then the fun began – scouring through our library to find biographical information, looking through our runs of Salon catalogs to see images of other works he exhibited, and reading the reviews of the Salon exhibits for any mention of the artist and his work. While I was able to gather some interesting information about Moulinet, I will, for the balance of my career, be on the lookout for additional information. Not to mention, other quality works by him.

A true 'expert' can look at a work by a currently 'little known' (new) artist and make the determination as to whether or not it has merit – in their opinion of course. They can determine, just by looking at the painting, its level of quality by referencing works they have seen by other well-known artists of the period, whether the subject matter is appropriate for the time period, and if the artist was working during the height of the period or was someone who came years or decades later. In other words, for us, is the work something we would be proud to own, display and even more importantly, recommend? In the case of the Moulinet, the answers were yes.

Another often asked question is — How does one become an expert? The answer is easy – by looking and researching. Looking? Yes, viewing tens of thousands of works by the artists from the period and, when it comes to specific artists, studying their work in depth. I do not want to imply that one needs to do extensive, independent, biographical research on the artists (unless you want to become the world expert), but one needs to look at their work, study their paintings, and have a basic understanding of the period in which they lived and worked. By looking, you will train your eyes to see the changes that took place in an artist's style, subject matter, and quality throughout their career. It is also important to try and find those works the artist dated so one can determine when these changes occurred. You will also find that a real 'expert' will have the ability to give a pretty accurate date to undated works, just by looking at them. Only then can someone start to consider themselves an expert, and when other people come to you for an opinion, then you made it.

While many of you will never become 'experts' in the area/areas you collect, you will be amazed to find that once you have seen hundreds of works by your favorite artist/artists, when a 'fake' appears you will, at the very least, know that something looks a little odd. Remember, most of you are going to rely on someone's 'expertise' to guide and advise you ... if you choose wisely, you will be well rewarded!

The Art Market

By: Howard & Lance

Christie's, London – Small Works Steal the Show

By: Lance



On December 11th, Christie's presented their offering of British and European Art in London... it's become the norm for these low-mid level sales to yield high BI-rates along with many works selling for under the estimate... this time around was no different.

By far and away, the winner on the evening was Jean-Leon Gerome's *Arnaut and two Whippets*... the small work, measuring just 14 x 9 ¾ inches, depicted a guard carrying his weapons alongside two dogs; I mean, who doesn't love a couple of good boys? This piece has changed hands a number of times in the past twenty years... it's popped up at auction on three other occasions; most recently in 2009 at Christie's London where it sold for £541K with premiums (w/p) on a £400-600K estimate. Not only that, but each time the work appeared it featured a slightly different title, which makes tracking the provenance a bit more difficult (a topic we addressed in [Volume 215](#)). This time around, the work hammered at £560K (£680K w/p) on an identical £400-600K estimate. Interestingly, due to exchange rates, the price in US dollars was nearly \$50,000 more when it sold in 2009. Taking second, in unimpressive fashion, was Honore Victor Daumier's *La blanchisseuse*... the small oil on paper study measured just under 14 x 10 inches and was very dark and sketchy; it was expected to bring between £150-200K but sold well below at what I assume was the reserve price – £100K (£125K w/p). There was no associated provenance with the piece; the catalog simply

stated it was coming out of a private collection in France. Another small work rounded out the top three... *White Lilacs* by Henri Fantin-Latour found a buyer at £75K (£93,750 w/p) on a £60-80K estimate. I think we can all agree, there is not much substance to a sale when two of the top three lots are essentially studies... I mean, the top lot (which was also fairly small) accounted for more than 25% of the sale total!

There were a couple of impressive results (relative to their estimates), but nothing about this sale was actually impressive. A Guglielmo Ciardi, estimated at £15-25K, found a buyer at £81K; and an Isaac Israels made £60K on a £15-20K estimate... on the other hand, several of the works with loftier expectations were either pulled or failed to garner significant interest. Among the bunch were works by Corot (est. £100-150K... it was really ugly), Deutsch (est. £200-300K), Theodore Ralli (est. £70-100K), and De Nittis (est. £100-150K – withdrawn).

Of the 63 lots initially included in the sale, two were withdrawn, 22 failed to sell (36%), and another 15 sold below their estimate. With those numbers, it was no surprise they didn't hit their presale estimate range (the bottom end was £2.325M) with the sale only taking in £2.06M... and that total includes the premiums! Additionally, looking at the estimate accuracy, we see that just 19% of the lots fell into their respective estimates... not good on all fronts.

Victorian, Pre-Raphaelite & British Impressionist – Christie's London

By: Howard



On the afternoon of December 11th, Christie's presented their Victorian, Pre-Raphaelite & British Impressionist Art sale. That covers a long span of time considering the earliest work dated from the 1820s and there was at least one artist in the sale who was born in 1970 (not sure he fit into any of those periods). Before we begin, I want to stress that there were no blockbuster works, so having a big payday was a long shot.

What was encouraging is that the first 26 lots were fresh-to-the-market – all coming from a descendant of Sir Edward Coley Burne-Jones (the British Pre-Raphaelite artist). In fact, two were among the top three works... *Danaë in the Brazen Tower* (a 14 x 10-inch work on paper) hammered down at £135K/\$211K (£169K with the commission – w/c) on a £40-60K estimate. Burne-Jones' *Love Disguised as Reason* came in a close second at £130K/\$204K (£163K w/c – est. £40-60K). Sir John Everett Millais' portrait of *John Wycliffe Taylor* fetched the same price, but that one carried an estimate of £80-120K (this painting sold in 1997 for £95K). Rounding out the top five were a Dawson at £123K/\$153K (est. 50-80K) and a Thorburn at £119K/\$149K (est. £80-120K).

As with many of these sales, there were several lots that failed to find interest; among them were paintings by Cowper, Grimshaw, Hughes, Foster, Tissot, Munnings, Farquharson, and Seago (five out of five of his were bought-in). By the end of the short session, of the 125 cataloged works, 87 sold (69.6%) and they grossed £2.01M/\$2.52M (£2.49M/\$3.12M – w/c). The low end of their presale estimate range was £2.12M, so without the buyer's premium, they came up just a little short. And as for their accuracy rate, only 26 of the works sold within their estimate range, leaving them with a rate of 20.8% — which isn't too bad, but isn't exactly good either.

The problem this sale faced was the lack of interesting works. I keep saying this, there are just too many sales going on. The big boys need to step back and realize that sometimes, less is more.

19th Century European – Thank Goodness for Caspar

By: Howard



On December 12th, Sotheby's (London) offered a group of 19th Century European Paintings and the results, in keeping with the works being offered, were less than stellar. I will start by saying that they did have a few interesting works, including two hard to find Caspar David Friedrich landscapes: *Landscape with Mountain Lake, Morning* which took the top spot at £2.53M/\$3.17M (unless otherwise noted, all final prices included the buyer's commission) on a £2-3M estimate; and *Sunburst in the Riesengebirge* that crushed its £500-700K estimate when it made £2.17M/\$2.72M – this one will be 'Coming to America' since it was purchased by the Saint Louis Art Museum! In a distant third place was a not-very-impressive (to say the least) Hammershoi at £454K/\$569K (est. £400-600K). Rounding out the top five were an early van Blaas at £250K/\$313K (est. £120-180K) – someone needs to explain that one to me – and Wilhelm von Kobell's 11 x 10-inch *Riders Before the Tegernsee* at £200K/\$251K (est. £25-35K – talk about missing the mark).

There were a few other nice hits including Gustave Moreau's *Victimes du Sphinx* at £88K/\$110K (est. £12-18K); Wierusz-Kowalski's *A Sledge Under Attack by Wolves* £88K/\$110K (est. £20-30K) and Frans Vervloet's *View of Naples with the Lighthouse* – £65K/\$81K (est. £8-12K). All of those left their presale estimates in the dust. On the flip side, there were a number of works that failed to generate any interest... among them were works by Koch (£180-220K), Gervex (£100-150K), Gerome (£250-350K), Palizzi (£300-500K), and two by Sorolla (£180-250K & £400-600K).

By the end of the short session, of the 93 works offered, 50 sold (53.7% – not very good), and the total was £7.95M/\$9.96M. The low end of the estimate range was 7.22M, so you might say – not bad, they beat it with only about 50% of the works selling. Not so fast! First, the total before the buyer's premium was £6.54M (so they fell a bit short). Second, the two top lots brought in £4.7M (59% of the sale's total). Third, the top five lots accounted for over 70% of the sale's total (£5.6M). And finally, they came away with an accuracy rate of about 22%.

Repeat after me — less is more, less is more, less is more!

Sotheby's: Art of Travel and Exploration – A Really Hard Lesson

By: Howard

The market's flood continued with Sotheby's, London, presenting two sales on the 13th of December. First up was a small one they call Art of Travel and Exploration. Why they needed to break these out into a standalone sale is still a mystery to me; however, since the results were so bad maybe they will rethink the idea (all prices, unless noted, include the buyer's premium).

As I mentioned, this was a small sale – just 35 lots. In addition, two were withdrawn, so it left them with just 33. In the number one spot was a very nice Arctic scene by Francois Musin titled [HMS Resolute in Search of Sir John Franklin](#) that made £100K/\$127K (est. £80-120). In case you are wondering, they never found Sir Franklin and some of the timbers from the ship were eventually used to make The Resolute Desk, which is in the White House. In second, Isaac Israels' *Seated Javanese Dancers* brought £88K/\$110K (est. £80-120K) — one of four paintings by the artist in the sale; the others went unsold. In third was David Shepherd's *Under the Baobab* at £40K/\$51K (est. £20-30K) – the seller bought the work back in 2012 for £22.5K/\$35K.



Sadly, that was just about all the action they would see. By the end of the sale, of the 33 works offered only ten sold (30% sell-through rate), and the total take was a mere £372K/\$471K – the low end of their presale estimate was 985K. Yikes! The top three paintings accounted for 61% of the sale's total, and as for their accuracy rate, it came in at about 18% (only six lots sold within their range). You can see, this one missed the mark – by a long shot.

There are still far too many sales taking place. Please repeat after me — Less is More, Less is More!

Sotheby's London – Victorian, Pre-Raphaelite & British Impressionist

By: Howard



On the afternoon of December 13th, Sotheby's offered up a sale of 19th & 20th-century British art — guys and gals, come on ... it is time to scale back. I understand that the auction rooms want to grab as much of the market as possible, but flooding it with more works than can be absorbed is not smart. It does not help the art market, the artist's values, and it really hurts the owners of all the unsold works. Anyway, let's get on with the results (all sale prices are the hammer and unless otherwise noted, do not include the buyer's premium).

John W. Godward's *At the Fountain* was the day's winner when it sold for £300K/\$380K, at the low end of its £300-500K estimate. While this work had not been seen in over 50 years, it just did not have that wow factor that some of the artist's other works possess. In second was *The Three Marys*, a Burne-Jones' watercolor that carried a £150-200K estimate and sold for £210K/\$266K – beating the upper end of the range. In third was David Roberts' *View From Waterloo Bridge, Embracing St. Pauls, Somerset House and Temple* which was last on the market in 1980 and brought £205K/\$260K – almost doubling the

upper end of its £80-120K estimate. Rounding out the top five were Laura Knight's *Motley, Preparing for Her Entrance* at £200K/\$253K (est. £100-150K), and a staple of the Victorian market – John Atkinson Grimshaw, whose *A Moated Yorkshire Home* hammered at the low end of its £150-200K estimate – £150K/\$190K.

There were a few other nice surprises in the sale. A small (10 ½ x 5 ¾ inches) drawing by Burne-Jones was expected to sell for £12-18K and brought £43K/\$54.5K; Henry Scott Tuke's *Watching the Sea*, a 14 x 10-inch watercolor made £80K/\$101K (est. £50-70K); and a 16 x 12.5 inch portrait of Laura Knight, by her husband Harold Knight, sparked some serious competition and sold for £70K/\$89K (est. £10-15K). Among the artists whose works were among the priciest in the sale and found no interest was John Roddam Spencer Stanhope (est. £100-150K); J.F. Herring, Sr. (est. £100-150K); Stanhope Forbes (£40-60K and £30-50K); Russell Flint (£40-60K); and Edward Seago (£30-50K).

Of the 87 works that passed across the podium, 60 sold (69%) and the sale grossed £2.57M/\$3.26M. The low end of their presale estimate range was £2.75M/\$3.48M, so they fell a little short and needed the addition of the buyer's premium to make the grade – £3.21M/\$4.07M with commissions. It was interesting to see that 36 of the 60 sold works fell within their estimate range (albeit 25 of those were right on the low end). Another 16 sold above and 8 below, this gave them an accuracy rate of 41.3% — pretty strong.

The Rehs Family

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