

# COMMENTS ON THE ART MARKET

## VOLUME 227

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Rehs Galleries, Inc.  
Rehs Contemporary Galleries, Inc.  
5 East 57<sup>th</sup> Street, New York, NY 10022 - (212) 355-5710  
[www.rehs.com](http://www.rehs.com)

### Current Exhibition

## The AADLA Fine Art & Antiques Show

#### WHEN

##### Show Hours

Friday: November 1, 11:00 am - 7:00 pm  
Saturday: November 2, 11:00 am - 7:00 pm  
Sunday: November 3, 11:00 am - 7:00 pm  
Monday: November 4, 11:00 am - 6:00 pm

#### WHERE

Church of St. Ignatius Loyola  
980 Park Avenue at 84th St.  
New York, NY 10028

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### Upcoming Exhibition

## Antiques + Modernism Winnetka

#### WHEN

##### Show Hours

Thursday: November 7, 6:30 pm - 9:30 pm (Preview Party)  
Friday: November 8, 10:00 am - 6:00 pm  
Saturday: November 9, 10:00 am - 5:00 pm  
Sunday: November 10, 11:00 am - 4:00 pm

#### WHERE

Winnetka Community House  
620 Lincoln Ave.  
Winnetka IL 60093

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### In The News

[Immerse Yourself In Childlike Wonder And Earthly Delight In The Real-Surreal World Of Mitsuru](#)

[Watanabe](#) - Natasha Gural from Forbes covered our recent Contemporary roster addition, Mitsuru Watanabe from Japan.

[Will A Contemporary Japanese Painter Save The Market for Traditional European Art?](#) - Barden Prisant from Forbes covered a small work by Hiroshi Furuyoshi that he spotted in the gallery earlier this month.

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## Stocks & Crypto

By: Howard

Until this month, all of my calculations for the stock prices have been done by hand ... you know, the old fashion way, writing down the opening and closing numbers and then using a calculator to figure out the changes. Last night I realized that Lance is pretty good with Excel spreadsheets, so I asked him to create one that would do all the calculations for me – it took him a few minutes and it was done – the wonders of technology (though I still need to enter the data). This new spreadsheet sure saves me a lot of time.

There was a lot going on this past month and it wasn't until the afternoon of October 31st that I got a good look at the market and my stocks. It was nice to see that the Dow gained a little -- opening the month at 26,916.83 and closed on the 31<sup>st</sup> at 27,046.23 ... not a very big gain, but still going in the right direction. Not that I want to complain, but can someone please explain how it keeps on going north? Some of the financial people I have spoken to are puzzled as well.

Amy and Alyssa were happy to see that the cryptocurrencies changed course: Bitcoin closed at \$9,234.39 (up \$1,021.66); Litecoin was at \$58.22 (up \$2.80); Ripple hit 0.29 (up \$0.04); and Ethereum closed at \$180.90 (up \$3.91). The dollar lost a little against the Euro (1.11) and the British Pound (1.29). Crude Oil also dropped a tiny bit (\$0.17) to close at \$54.16, and Gold took back some of last month's losses – up \$35.20 (closing at \$1,514.50). And now for my favorites:

JP Morgan (\$124.92 – up \$7.23), Exxon (\$67.57 – down \$3.04), AT&T (\$38.49 – up \$0.65), Verizon (\$60.47 – down \$0.16), Wal-Mart (\$117.26 – down \$1.42), Coke (\$54.43 – down \$0.01), Merck (\$86.66 – up \$2.48), Disney (\$129.92 – down \$0.40), Intel (\$56.63 – up \$5.10), Apple (\$248.76 – up \$5.10), Microsoft (\$143.37 – up \$4.34), United Technologies (\$143.58 – up \$7.06), Bristol-Myers (\$57.37 – up \$7.96), Cisco (\$47.51 – down \$1.90), Emerson (\$70.15 – up \$3.29), Pepsi (\$137.17 – up \$0.07), Dupont de Nemours (\$65.91 – down \$5.40), and Dow (\$50.49 – up \$2.84). Of the 18 stocks listed, 11 were up and only 7 were down ... not great, but not bad.

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## Tales From the Dark Side

By: Alyssa

**Caught on Camera – Bye-Bye Dali** - San Francisco police are on high alert after being notified by Dennis Rae Fine Art Gallery that a man casually walked into their premises and stole a \$20,000 etching by Salvador Dali ... nearby surveillance footage shows the thief walking away with the Dali in tow. According to the gallery, "Burning Giraffe" is a well-known work by the artist, inspired by Picasso, and was the featured piece in their Dali exhibition.

Local police are asking that anyone with information about the Dali or suspect to please contact them.

**Mock Rothko**- Ron Meyer, NBCUniversal vice chairman and co-founder of Creative Artists Agency, claims New York art dealer Susan Seidel, and California-based dealer Jamie Frankfort, along with five unnamed defendants, duped him out of \$10 million. According to the case, Meyer purchased a Mark Rothko painting 20 years ago for \$900,000 plus commission fees (\$45,000), and recently found out the work is a "total forgery." Meyer claims that Frankfort and Seidel misrepresented the work claiming it was signed by Rothko, acquired directly from the artist by the seller's family, and had been accepted into the upcoming catalogue raisonné of Rothko's work. Unfortunately, none of that was true. Meyer is seeking the current market value for the work had it been authentic ... \$10 million. Should the judge find the defendants truly did not know the work was a fake, Meyer will then seek a full refund of the deal \$945,000, plus back interest and attorney fees.

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## Really!

By: Amy



**Another da Vinci? Give Me A Break** - It has been announced that another 'da Vinci' work is going to hit the market this month ... really? According to reports, a bronze titled Horse and Rider will be offered at a New York auction with an estimate of \$30-\$50M. Ok, with Salvator Mundi making \$450M, \$30-50M seems like a reasonable estimate for an authentic bronze by the artist. However, this sculpture was not cast back in the 1500s, but created in 2012 ... yes, just 7 years ago. Also, there were 70 casts done and were originally priced between \$25-35K — who buys into this crap?

So, what you are telling me is that a bronze sculpture, cast 500 plus years after the beeswax mold was created, is worth millions of dollars? Give me a break! In addition, there are a number of da Vinci scholars who are on the record stating that there is no way the artist created this work. The artworld is so screwed up!

Here are my other questions: How did the auction room come up with that estimate? How can an Old Master bronze, cast 7 years ago, be worth \$30-50M? Why does the press publicize these ridiculous stories?

**Same Old Story...Just A Different Vase** - Same old story – a beautiful little Chinese vase makes a really great price at auction!

Sotheby's just finished its autumn auction week in Hong Kong with some wonderful results. Overall, the sales generated \$426M...not too bad considering all that's going on there. One of the week's highlights was a single item sale featuring a Qinglong enameled glass vase. The pouch-shaped vase, only 7 ½ inches tall, was created in the workshops of the Forbidden City in Beijing during the early years of the Qianlong emperor's reign, c. 1738. (The Forbidden City, built between 1406 – 1420, served as the home of emperors and their households, as well as the ceremonial and political center of the Chinese government for almost 500 years.)



The vase, which really looks more like a bottle wrapped in a yellow cloth and tied with a pink ribbon, was decorated with phoenixes, clouds, and peonies by the imperial painters in the enamel workshops. It is believed that a companion piece (currently housed at the Hong Kong Museum of Art) was made at the same time. Both pieces remained in the Imperial House of the Qing Dynasty until they became part of the collection of Yixin, known as the first Prince Gong (1833 – 1898), the sixth son of the Emperor and a notable statesman in his own right.

The vase featured in the auction had a detailed history of ownership as it had traded hands several times since being a part of Prince Gong's collection. The last time it sold was 19 years ago through Sotheby's in Hong Kong for HK\$24.2M (US\$2M). This time, Sotheby's estimated the vase to sell in excess of HK\$200M and the result came in really close. Bidding started at HK\$150M and several telephone bidders competed for the prize. It did not take long before the hammer came down at HK\$180M. With the premium added in, the total came to HK\$207M (US\$26.4).



**Derek Jeter Hits A Post Carrer Home Run** - One of the rarest modern-day baseball cards just sold on eBay – a 1996 Select Certified Mirror Gold #100 Derek Jeter Rookie Card...wow that was really a mouthful! There were just 30 copies of this card produced and I believe only two still exist today that have been graded PSA 10, meaning that the card is in GEM MINT condition. Derek Jeter played his entire career for the Yankees, served as team captain, and was one of the most beloved and respected players, now and then.

Bidding ran for 10 days with the record showing the opening bid at just 99¢, moments later the same bidder placed a real bid of \$1000! There were 26 bidders battling it out over the 10 days, with a total of 88 bids. By the last day of the sale, bidders were vetted by PWCC (the company running the auction) and had to be pre-qualified to bid on the final day. In the final seconds of the sale, bids were placed between \$125,000 (from the person who started it all at 99¢) to the winner who ended the sale with a winning bid of \$202,102.02! In 2014, the year Jeter retired, the only other known 1996 Select Certified Mirror Gold #100 Derek Jeter Rookie Card, in Gem Mint condition, sold for \$33,980 – what a difference a few years makes!

**Really Big Bucks Paid For Grungy Green Sweater** - So how much would you pay for an old, dirty, cigarette burnt, used cardigan? I bet a lot less than someone (who wishes to remain anonymous) just paid for Kurt Cobain's old cardigan that he wore during a performance on MTV's "Unplugged" in 1993. Cobain was the lead singer and guitarist for Nirvana, an American rock band that was formed in 1987 and lasted until 1994, the year of Cobain's death from a drug overdose. The sweater was the highlight of a two day auction in New York titled, Icons and Idols: Rock and Roll, which featured a plethora of rock and roll memorabilia and artifacts from some of the most iconic musicians, including items from Elvis, The Beatles, Madonna, Queen, Dylan, Hendrix, Springsteen, Elton John, etc...you get the idea! The grungy old sweater last sold four years ago for \$137.5K and was expected to make \$200-300K this time around. The consignor must be really pleased as the winning bidder paid \$334K, I believe that this is now the most expensive dirty, old, sweater sold at auction.



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## How To Safely Naviage The Art Market

### Those Bare Spots On The Canvas



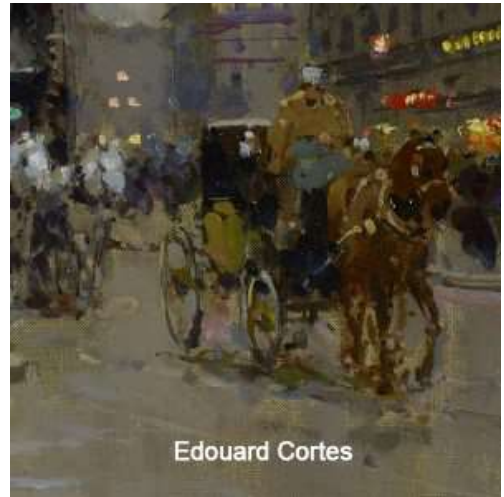
This month I am going to touch on something I consider a pretty serious condition issue — those bare spots on the canvas, or what is commonly referred to as 'skinning', 'over cleaning', or 'abrasion'.

To begin, we need to understand the difference between what an artist intended to do, and what someone else may have done.

Throughout time, artists used different techniques to create a work of art. Among these techniques is the removal of paint from a work in order to expose the base coat, ground, or canvas weave, to create a desired effect. Edouard Cortes (image below) was such an artist and when examining his paintings, you often find areas where the ground, or canvas, shows through. At times he used it to give body to the clouds, depth to the shadows, or a rainy appearance to the streets. There is nothing wrong with this and are as the artist intended them to be.

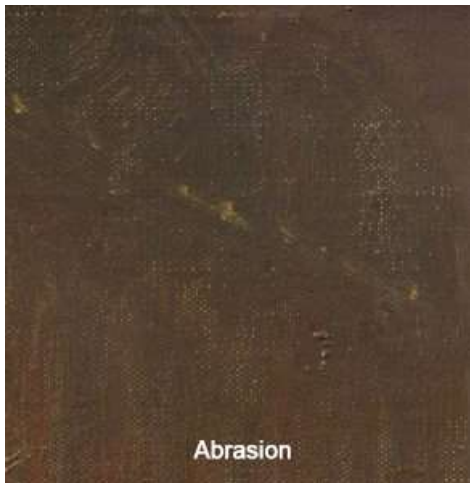
However, there are times where the ground or canvas is showing, and it was not done by the artist. In these cases, it is more than likely that the work has been 'skinned' or 'over-cleaned', leaving the areas abraded.

Before I go further, it is important to understand exactly what these terms mean and how this happens. When a competent conservator/restorer cleans a work of art, they use a variety of chemicals to remove the old finishing varnish (the uppermost layer of the painting that protects the paint surface). Before cleaning the entire work, they will test a few areas along the edge to see how the varnish and underlying pigments react to various chemical mixtures. After the proper mixtures are determined, they will slowly remove the finishing varnish. Knowledgeable and talented conservators understand the different drying times of pigments and what chemicals are normally safe for works from different periods; once cleaned, only the finishing varnish and any previous in-painting will be removed.



But what about all those individuals who fancy themselves conservators, but do not have the in-depth knowledge needed to safely clean works from different periods? A work in their hands can sustain damage. Remember that strong chemicals are used to clean a work of art and using mixtures that are safe for a 150-year-old painting might have disastrous results on a work that is only 50 years old ... and vice-versa.

The terms 'skinning', 'skinned', 'over-cleaned', 'over-cleaning', and 'abraded' are used interchangeably to describe a condition where the original paint has been removed by someone other than the artist. This could be as minimal as removing a visually imperceptible amount of paint from the upper layers, to actually removing enough paint to expose the ground or canvas. Skinning can also happen to works that have never been restored ... I am sure you are wondering: How is that possible? During my career, I have seen a number of paintings where a housekeeper used dust rags (which had furniture polish on them) to dust the front of a painting. Over time, these chemically soaked rags did 'clean' the painting ... cleaning off areas of the original paint and skinning the work. Not a pretty sight.



Once a painting has been skinned, there are only two options ... one is to leave the areas as they are, letting the skinned areas show (see the images in this article), or paint over the damaged areas, thereby covering them up in an attempt to return the work to its original look. Either way, depending on the extent of the damage, the value of the work may have been altered.

People often ask about a work's condition; more specifically inquiring about the amount of in-painting. An honest individual will detail any condition issues that exist. But what we are seeing more and more of, especially with works that are being offered in the public forums, are paintings that have been skinned and not in-painted. You might ask – why? Well, if the damages are not in-painted, then the condition report will state that there is no in-painting. If there is no in-painting, then most people's thoughts are that the work is in good condition ... and this can be very deceptive

because a work that displays extensive areas of over-cleaning, is not in good condition.

We all know that having a little knowledge can be dangerous ... and when trying to determine a work's condition this saying is never more fitting. As a buyer, you need to be conscious of all the subtle differences in the terminology utilized to describe a work's condition. Aside from those already mentioned, others include 'thinning' and 'thinned areas'; which are also used to denote over-cleaning.

As with any condition problem, the extent of the 'over-cleaning' (damage) will determine how much value, if any, has been lost. A painting with some minor skinning in the background areas, or in a relatively unimportant part of the painting might still be classified as in fine condition and there should be little change in the work's value. On the other hand, if the central focus, or large areas, of the work has been skinned, then a detailed analysis of the damage needs to be made to determine how much value has been lost.

In the end, it is important to be aware that just because a condition report states that the work has little or no in-painting does not mean that it is in good condition. There is more to it than what is written on a piece of paper ... at times, it is what is not written! make \$200-300K this time around. The consignor must be really pleased as the winning bidder paid \$334K, I believe that this is now the most expensive dirty, old, sweater sold at auction.

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## The Art Market

The month of September was also rather quiet on the auction front; but we were able to cover a couple of the warm-up sales – both in the US and UK.

### Sotheby's London: Contemporary Evening Sale - Banksy's Chimps Climb To New Heights

Sotheby's hosted their Contemporary Art sale in London the first week of October... typically, this is broken into two parts with Italian Art being offered in a specialized sale – they stopped that last year.

Speculation is that the Italian Art market has cooled from lofty and unsustainable levels from just a few short years ago, along with the contemporary art market overall. Back in 2014, the Italian focused sale generated more than £40M... but by 2017, they brought in less than half of that. This year, there were 12 works offered by Italian artists and collectively they generated £13.1 (\$16.7M), continuing the recent trend.

Keeping that in mind, the sale as a whole still performed relatively well... let's get into the highlights!



Two major lots tied for the top spot... As expected, Basquiat's *Pyro* was one of them, as well as Banksy's *Devolved Parliament*. Basquiat's work, featured on the sale catalog cover, came into the evening with an unpublished estimate but word is they were expecting in the region of £9M (\$11.5M). It was last on the market in 1996, when it was also sold through Sotheby's London, where it found a buyer at just £221K... this time around, the work went to an anonymous telephone bidder for £9.88M (\$12.6M). Another larger Basquiat was also offered in this sale, though it only made £3.26M (\$4.1M), which placed it in third on the evening... this one sold back in 1995 at Sotheby's New York for just \$43K – that could have been one hell of an 8th birthday present, dad!

The other top lot, Banksy's not-so-typical actual painting titled *Devolved Parliament* (not a stencil work), featured dozens of chimpanzees inhabiting the House of Commons. While the work was executed in 2009, I can't help but point out the timing of this all given the state of Britain's politics as they approach a no-deal Brexit... as the saying goes "life imitates art," and they're doing one hell of a job. The work ended up sparking a bit of a bidding war that dragged on for 13 minutes... in the end, a telephone bidder dropped the winning bid of £9.88M (\$12.6M). That figure set the new Banksy auction record, as the previous high for the artist was just \$1.87M for a work that sold pre-market crash in February of 2008. As I mentioned earlier, this was not a stencil work like Banksy's street art which he has become well known for... while the price achieved was shocking, I think the most surprising thing about all of this is finding out that Banksy can actually paint!



There were 15 works that surpassed the £1M mark, along with three artist records set... among these other well-performing lots was Fontana's *Concetta spaziale, Natura*, which found a buyer at £2.5M (\$3.2M)... this was backed by an irrevocable bid (one of ten lots that were guaranteed in the sale); the same work sold back in 2004 for just £655K! Other nice prices were made by Manzoni (£1.1M & £1.2M); Dubuffet (£2.6M); Burri (£2.05M); Scarpitta (£2.5M); and Bacon (£2.7M). Conversely, there were a few failures, which included Burri at £1.6-2.2M; Guston at £800K-1.2M; Bourgeois at £1.2-1.8M; Manzoni at £2-3M and Hockney at £900K-1.2M.

At the end of the evening, the sale totaled £54.7M (\$69.9M) after selling off 34 of the 39 lots (87%)... they were expecting between £40.4–56M (\$49.6-68.9M), so they nearly surpassed the presale estimate. That said, the result was down from last year's edition which saw 56 lots sell for a total of £68.7M (\$89.5M).

### Sotheby's London - Najd Collection Sees Strong Results

Over in London, Sotheby's offered a selection of works from the Najd Collection – considered to be one of the greatest private collections, particularly of Orientalist works, in the world. In all, there were just 40 works up for grabs, many of which are highly sought-after subjects for the genre... as such, the results were pretty solid.



The top lot came midway through the sale; it was Osman Hamdy Bey's *Koranic Instruction* at £3.9M (£4.6M/\$6M w/p) on a £3-5M estimate that led the way. That is certainly a solid price for the artist, but given the staggering results from just a few weeks ago at Bonham's London, I think some had loftier expectations... at the end of September, a small 16 x 20 inch work by Bey brought £6.7M on a mere £600-800K estimate!

Not too far behind was Ludwig Deutsch's *The Tribute*, which features multiple figures and is considered to be the artist's most ambitious composition until that point. This work was expected to bring between £1.5-2.5M, but surpassed that with a hammer price of £3.6M (£4.3M/\$5.56M w/p). Interestingly, there is a near-identical painting the artist did under the title *The Offering*... that work was put up for sale back in 2013 (also through Sotheby's London), and made just £2.15M (with premiums) at the time.

Rounding out the top three was *Market in Jaffa* by Gustav Bauernfeind... the large work, completed in 1887, depicts a bustling outdoor market in the daytime. The work was estimated to sell between £2.5-3.5M, and landed perfectly at £3.1M (£3.7M/\$4.8M w/p). Additionally, there were a number of lots that performed fairly well... in total, 17 works topped their estimate including those by Charles Wilda (£300K – £80-120K est.), Costa (£312K – £100-150K est.), Goodall (£100K – £30-50K est.), Robertson (£663K – £150-200K est.), and the top outperformer José Benlliure Y Gil with a hammer price nearly 8 times the high estimate (£555K – £50-70K est.).

With that in mind, there were an equal number that went below the estimate (17) – that left them with an accuracy rate of just 15%. Among the underperformers were Bridgman (hammered at £180K on a £300-500K est.), Gérôme (hammered at £450K and £2.2M on a £600-800K and £3-5M est.), Ernst (hammered at £200K on a £300-500K est.), Deutsch (hammered at £550K on a £700K-1M est.). Additionally, a couple of major works failed altogether – a Gérôme carrying a £1.5-2M estimate and a Bridgman sporting a £500-700K estimate.

When the dust settled, just 5 works failed to find a buyer, leaving them with 87.5% sold and a grand total of £26.7M/\$34.4M (£32.3M/\$43.3M w/p)... going in, Sotheby's was expecting between £25-38.7M, so they made their mark even without the premiums.

### Sotheby's New York - A 19<sup>th</sup> Century Warm Up Sale

On October 22nd, Sotheby's presented their mid-level 19th-century works of art (their BIG sale will take place in January) and the overall results were encouraging. Do keep in mind that there were no 'blockbuster' works being offered, and \$30-\$50K was the highest estimate for any of the works in the sale.



Taking the top spot was Narcisse Virgile Diaz de la Peña's *Le mare aux fées* which carried a \$25-35K estimate and hammered for \$95K (\$119K with premium – w/p) ... this same painting sold back in 1987 for \$14K – not a bad return. In second there was a tie: Cesare Detti's *A Noble Lord and Lady on Horseback* that was expected to bring between \$30-40K and hammered for \$42K (\$52.5K w/p), while the same price was paid for Jan Portielje's *An Eastern European Beauty* that was estimated at \$20-30K (the Portielje last sold in 2009 for \$31,250 w/p). I know we now have the top three, but there was a rather dark Charles Daubigny titled *Village pres de la Riviere* that

brought \$38K (\$47.5K w/p – est.\$15-25K) – making it the third-highest price in the sale.

Keeping in mind that this was a mid-level sale, there were some other strong results (all prices include the buyer's premium): a tiny (14 x 10 inch) Julien Dupré – *La Porteuse d'Eau* – \$25K (est. \$12-18K); an even smaller Stanislas Lépine (8 x 13 inches) brought \$21,250 (\$7-10K est.); Hans Zatzka's *Fleurs Printanieres* made \$32.5K (est. \$15-20K); Santiago Rusiñol's *Bosc de Cuni Garden in Olot* – \$21,250 (est. \$3-5K); Carl Kahler's *A Night at the Opera* – \$18,750 (est. \$5-7K); and Paul Trouillebert's *La Loire a Montsoreau* – \$16,250 (est. \$5-8K).

Of course, there were a number of duds (and a few works that sold that I would have bet never would – shows you how much I know). Among them were paintings by Piot (est. \$20-30K); Garrido (est. \$18-25K & \$15-20K); Richmond (est. \$15-20K); Merle (est. \$20-30K); Chocarne-Moreau (est. \$15-20K); and Swebach (est. \$20-30K). There was an announcement before the sale that one lot had a guarantee ... a silly-looking Verboeckhoven ... and it went unsold. I thought if a work was guaranteed, it had to sell? Additionally, those I would have bet would never sell included a small Piot (\$11,250 w/p on a \$6-8K est.), and a Cortes with part of its signature missing (\$32,500 w/p on a \$12-18K est.).

By the end of the session, of the 159 works offered 1 was withdrawn, and 117 found buyers giving them a sell-through rate of 73.6% (not too bad for this type of sale). The total take was \$1.36M (\$1.69M w/p) while the presale estimate range was \$1.46 – \$2.11M, so they needed the buyer's premium to make it. Of the 117 sold works, 36 were above, 57 below, and 24 within their estimate range, leaving them with an accuracy rate of 15%.

The story remains the same. The auction rooms are having difficulty sourcing enough high-quality 19th-century works to create exceptionally strong sales. When good paintings appear, they make healthy results; however, the 'stuff' is still not selling, and these unsold works really hurt the overall results. Smaller and stronger sales are the way to go.

### **Christie's New York: European Art: Part 1 – A lesson In What Not To Do**

On October 28th, Christie's presented their 19th Century works of art in New York. Now I was a bit surprised when I received 2 catalogs in the mail – one for the morning session and another for the afternoon. Since the market is very picky and one would expect them to create one really strong sale, this left me with the following question: why would you put what the saleroom felt were the choice lots into a tiny (24 lot) sale in the morning and then put the other 'stuff' in the afternoon? It is not like there were hundreds of works being offered and they needed two sessions. Well, as you will see, this turned out to be a big failure.

The sale started off with a small work (16 x 13 inches) by Theodore Chasseriau that was expected to bring \$250-350K and it failed to sell –this same painting sold in 2014 for \$147K. This was followed by a small (12.5 x 9.5 inch) Delacroix which carried an \$800-1.2M estimate and it too failed to sell. The third lot was a nice Corot, but with a \$500-700K estimate, and the fact that it sold just a few years ago for \$378K, made for another failure. The fourth work was Courbet's *La Forêt en Hiver* which carried an \$800-1.2M estimate (seemed pretty steep to me) and it failed to sell ... this one sold in 2007 for \$421K. You are probably getting the picture that this was not going to be a very successful session ... so let's get to some of the ones that did sell.

Taking the top slot was lot six – John W. Waterhouse's *The Soul of the Rose*; a wonderful example in an over the top frame that was expected to bring \$3-5M and hammered down at \$3.9M (\$4.7M w/p). This work was offered back in 1994 with a £200-300K estimate and did not sell, then it appeared in 2007 with a more robust estimate of £1-1.5M and sold for £1.14M (\$2.25M). Coming in second was a large Bouguereau titled *Chansons de printemps* which was estimated at \$2-3M and sold for \$3M (\$3.6M w/p). This painting was last on the market in 2007 and sold for \$1.7M on a \$1-1.5M estimate. Rounding out the top three was a beautiful work on paper by Rossetti – *Proserpine* – that they expected to bring between \$3-5M, but it fell a little short when it hammered for \$2.9M (\$3.5M w/p).



There really wasn't much positive news in this sale and other works that could not find a buyer included those by Godward (est. \$1-1.5M), Gérôme (\$500-800K), Ernst (\$500-800K – this same work sold in 2015 for \$191K ... someone was being a bit greedy), Zorn (\$300-500K), and a Blanche (\$500-700K – this one last sold in 2013 for €280K/\$362K on a €40-50K estimate).



By the end of the short session, of the 24 works offered, only 9 found buyers (that left them with a rather disappointing sell-through rate of 37.5% – almost 2/3 of the sale was unsold), and the total take was \$14.5M (\$17.5M w/p). The presale estimate range was \$20.7-31.6M, so they really fell short of their goal. Of the 9 sold lots, only 3 sold within, and 6 below their estimate range ... leaving them with an accuracy rate of just 12.5%.

This was a real lesson on what not to do. Separate the most expensive lots from the rest of the sale, offer works that are not truly fresh to the market, and placing estimates that are not achievable. Hopefully, they will take a different tact in 2020. What is kind of funny is that a \$17.5M sale of 19th-century works would normally be something to cheer about, but not in this case.

### Christie's New York: European Art: Part 2 – More Tough Lessons for Christie's

Since I gave my critique of their actions in part 1 of this sale, I am just going to jump in on this one – as Led Zeppelin once wrote: The Song Remains the Same (I actually played the music while writing this).



Taking the number one spot in the afternoon session was Edmund Blair Leighton's *My Lady Passeth By* which carried a \$100-150K estimate and hammered for \$150K (\$187.5K w/p). Number two was a tie: Munier's *Un Sauvetage* (est. \$150-250K) and Albert-Ernest Carrier-Belleuse's sculpture *Leda and the Swan* (est. \$25-40K) each made \$120K (\$150K w/p); and in the number three they had Valerius de Saedeleer's *Paysage d'hiver, coucher du soleil* which blew past its \$60-80K estimate to sell for \$115K (\$144K w/p).

Rounding out to top five were sculptures by Cesare Lapini (est. \$30-50K) and Ildebrando Bastiani (est. \$40-60K) which sold for \$110K (\$138K w/p). What I found very interesting is that the buyer of these two works, also purchased the Carrier-Belleuse, along with sculptures by Caroni (\$87.5K), Franchi (\$87.5K), and paintings by Soulacroix (\$37.5K) and Rossi (\$22.5K). Someone had a successful day!

There were a couple of works that did rather well, Jozef Israels's *Woman Drinking Coffee* (\$70K w/p – est. \$20-30K) and Herring's *Portrait of a Gentleman, Possibly John Mytton, in Costume, on Horseback...* (\$32.5K w/p – est. \$8-12K). On the other side, there were many works that just did not cut the mustard including those by Raffaelli (est. \$150-250K); Biard (\$80-120K); Bonnat (\$70-100K); von Blaas (\$150-250K); de Schryver (\$200-300K); Bridgman (\$100-150K); and Dawson (\$150-250K).

At the end, of the 87 works offered, 48 found buyers (55% — that was better than the morning session), and the total take was \$1.9M (\$2.38M w/p) ... their presale estimate range was \$3.5-5.3M, so they fell way short again. Of the 48 sold works, 30 were below, 10 within, and 8 above their estimate range giving them an 11.5% accuracy rate ... another weak showing.

When we combine the two sales, we find that they offered 111 works, sold 57 (51% sell-through rate), and had a total of \$16.42M (\$19.9M w/p), and presale range of \$24.2-36.8M. Hopefully, they do a better job next time.

The Rehs Family  
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