

# COMMENTS ON THE ART MARKET

## VOLUME 229

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**HAPPY NEW YEAR!**

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### Upcoming Fairs & Gallery Exhibitions

While there are no art fairs for us during January, we do have a wonderful show at the gallery featuring the work of Anthony Mastromatteo that will be on view through the 17<sup>th</sup>. The following week an exhibition featuring a selection of paintings by Mark Lague will open. Also, our exhibition titled *A Dash of Red* will begin on January 6<sup>th</sup>.

February is going to be a very busy one with fairs in Los Angeles, Palm Beach, and Naples. For more information and links to complimentary tickets, please check the gallery's Upcoming Exhibition page.

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### In The News

[Pop Culture Collides With Philosophy In Anthony Mastromatteo's Gripping Trompe L'oeil Paintings](#)

Natasha Gural covers our current exhibition of works by Anthony Mastromatteo.

In addition, over the past 12 months, we have been fortunate enough to have the following articles:

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

[Discovery Of Rare Early Work By Influential Parisian Painter Paul Aizpiri 'Wows' Art Dealer](#)

[Pair Of Edouard Cortès Paintings, Including Remarkably Rare 'Moulin Rouge', Quickly Acquired By Elite Collector From World Expert After Six Decades Unseen](#)

[The 'Mind's Eye' Opens In Sublime Landscapes Of Ben Bauer, Elegantly Capturing Light Playing In Darkness](#)

[Earthy, Otherworldly Themes Collide, Captivate In Lush Paintings Of Artist Who Awed Marvel Comics](#)

['Like Painting A Speeding Bullet,' Landscape Master Ken Salaz Depicts Tactile Feeling Of Nature, Sun](#)

[A Noble Pursuit](#)

[Will A Contemporary Japanese Painter Save The Market for Traditional European Art?](#)

[Nature And Emotion Dance On The Canvas Into A Swirling Delight At Acclaimed Artist's First Solo Show](#)

[World's Preeminent Dealer Of Edouard Cortès Obtains Immaculate Painting That Emerged After 114 Years](#)

## [Rare 19th Century Landscape By Van Gogh Relative, Hague School Founder Bakhuyzen Enchants Collector](#)

## ['Wow Factor' Lures Immediate Buyer Of 19th Century French Painting That's Been Unseen For 118 Years](#)

## [Rehs Gallery Acquires & Sells Long-Lost Painting By Daniel Ridgway Knight](#)

## [19th-Century French Oil Painting Emerges After 130 Years, Sells Immediately Amid Genre's Hot Demand](#)

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### Stocks & Crypto

By: Howard

While the public arena was a little quiet this month, we were very busy at the gallery ... so busy, that I only updated my stock portfolio on the 31st. It was nice to see that the Dow closed out the year on an upward trend, gaining almost 500 points this month, and 5,480 points for the year (we opened on January 2<sup>nd</sup> at 23,058.61 and closed out the year at 28,538.44). I am also sure you are all wondering what happened over the past decade; well, on January 1, 2010, the Dow was at 11,577. And how about this, on January 1, 1920, the Dow was at 108.76. Not a bad trend, to say the least.

Like last month, the cryptocurrencies were in a free-fall: Bitcoin closed at \$7,182.62 (down \$511.91); Litecoin was at \$41.26 (down \$7.37); Ripple dropped to \$0.19 (down \$0.04); and Ethereum closed at \$129.44 (down \$23.74). Obviously, the current trend is negative, but we must remember that on January 1, 2019, Bitcoin was at \$3,746, Litecoin was \$30.46, Ripple was at \$0.3711, and Ethereum was \$133.42. So, Bitcoin has made a substantial move upwards, Litecoin was also positive for the year, and the other two, well... During December, the dollar lost a tiny bit against the Euro (\$1.12) and the British Pound (\$1.33). Crude Oil made a nice gain of (\$6.05) to close at \$61.22, and Gold added \$54.60 (closing at \$1,520.20). As for some of my favorite stocks:

JP Morgan (\$139.40 – up \$7.64), AT&T (\$39.08 – up \$1.70), Verizon (\$61.40 – up \$1.16), Wal-Mart (\$118.84 – down \$0.25), Disney (\$144.63 – down \$6.95), Intel (\$59.85 – up \$1.80), Apple (\$293.65 – up \$26.40), Microsoft (\$157.70 – up \$6.32), United Technologies (\$149.76 – up \$1.42), Bristol-Myers (\$64.19 – up \$7.25), Emerson (\$76.26 – up \$2.40), Pepsi (\$136.67 – up \$0.84), Dupont de Nemours (SOLD), and Dow (\$54.73 – up \$1.36). Of the 13 stocks listed, 11 were up, and 2 were down ... a very nice way to end the year. I will add that according to my calculations (keep in mind that math is not my strong point), my portfolio saw an increase of about 30% in 2019. Hopefully this trend will continue, and we will all be very happy.

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### Tales From the Dark Side

By: Alyssa



**Fake Hals Case Finally Settled** - A 2016 case finally comes to an end as the British court sides with Sotheby's over a brokered sale of an alleged Frans Hals. American art collector, Richard Hedreen purchased "Portrait of a Man" for \$10.75M through a private sale at Sotheby's --- the painting came from art investment firm, Fairlight Art Ventures and, London-based art dealer, Mark Weiss. After rumors erupted in the art world about the risk of forgeries in the European Old Master's sector, Hedreen hired Orion Analytics to scientifically test the work. The result, "undoubtedly a forgery." Sotheby's reimbursed Hedreen the full sale price and then expected to be reimbursed by Fairlight and Weiss. Just before the case went to court, Weiss paid Sotheby's several million dollars (the actual amount was not disclosed) while Fairlight dismissed their request arguing it was not an official partner of the sale. Fortunately for Sotheby's, the court ruled in favor of every point presented.

## The Dark Side's Top Stories of 2019

The artworld is filled with characters who love to travel on its dark side. During 2019, we posted so many articles about crime and punishment that I lost count; but I can say that of all our blog posts, those from the dark side get the most click-throughs. As 2019 comes to an end, here is a recap on our three most popular "Dark Side" stories.

March 15, 2019, [US Medical Giant Finds Forgeries in their Collection](#): This post discussed the scandal involving Abbott Laboratories, an Illinois based art conservator and Carol Feinberg of New York. During the time that Abbott Laboratories sent *Maine Flowers (or Roses from Hispania)* (1936-37) by Marsden Hartley for conservation, it was swapped out for a forgery before being returned. The authentic piece later ended up in the collection of Carol Feinberg who was sued by Abbott for the return of the work and then countersued to confirm she purchased the work in "good faith," and slander.

March 28, 2019, [Heir's Recover the 7th of 160+ Artworks Looted by the Nazis](#): This post discusses the Kraus heirs and their long struggle trying to locate more than 160 artworks stolen from Gottlieb and Mathilde Kraus during the Nazi reign. According to the article, *View of a Dutch Square* by 17th-century artist, Jan van der Heyden was found in St. Victor's Cathedral in Xanten and voluntarily surrendered in recognition of the Nazi injustice to the heirs of Gottlieb and Mathilde. This is one of seven works returned to the family... unfortunately over 150 still remain unaccounted for.

April 12, 2019, *The Bright Side of the Art World's Dark Side*: This story involves a missing work by Picasso that was finally recovered. *Buste de Femme (Dora Maar)* hung in Picasso's home until his death and was purchased by Sheikh Abdul Mohsen Abdulmalik Al-Sheikh in 1980. The painting hung aboard the Sheikh's yacht and went missing in 1999. Dutch investigator, Arthur Brand, followed dead-end tips until this year when a man arrived at Brand's door in Amsterdam with the work, wrapped in garbage bags.

While I hope that 2020 sees a slowdown in the number of criminals traveling through the art world, I have my doubts.

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**Really!**  
By: Amy

**\$76,000 A Shot!** - If you are looking for a unique drink to celebrate the holidays, or toast the New Year, look no further than a bottle of 1926 Macallan whisky (only 40 bottles were produced). The whisky was distilled over 90 years ago and aged in a European oak cask for 60 years; it has now become known as the "Holy Grail" of whisky. A bottle of 1926 Macallan was offered in a sale titled 'The Ultimate Whisky Collection' and became the star of the 392 lots (467 bottles), all offered by a single American collector.

You may remember a little over a year ago, I wrote about one of the bottles that sold for \$1.1M. Since then, several others have made it to the auction block, each bringing more than a million dollars. This bottle smashed its estimate of £350 – 450K (\$450-550K) when it sold for £1.45M (\$1.9M). Not sure I would really appreciate the taste enough to open it, but if you are the lucky owner, you might as well drink up and enjoy because at some point, it could go bad, or the seal will leak, or worst of all -- someone will pick up the bottle a drop it! Now, in case you are wondering, the entire sale was expected to bring in between \$4.9 and \$5.9 million, and when the bidding was over, almost \$10 million was paid out. That makes for some very expensive shots! Happy Holidays!!



## 2019 – A Really Impressive Year For Collectibles

As 2019 has come to an end, I am looking forward to watching the trends in the collectible markets for 2020. Paraphrasing Jim McKay, as he said every week on ABC's *Wide World of Sports*, we will continue to span the globe to bring you the constant variety of sports (memorabilia and other collectibles) as we seek the thrill

of victory...the agony of defeat...and the human drama of (athletic) competition. Why the reference to the Wide World of Sports? Because sports memorabilia is always a hot market and this year was no exception with records being set on the field and in the auction room. During this past year, we saw all kinds of records set for trading cards, jerseys, trophies, skateboards, and even sneakers. I found it really incredible that even items that are not unique are still garnering staggering prices, as seen in Sotheby's the 'Ultimate Sneaker Sale' this past July (sale total -\$1.3M) or the 'Complete Supreme Skateboard Collection Sale' (sale total - \$800K).

Who can forget that one of Babe Ruth's jerseys sold for \$5.6M, or that a Derek Jeter rookie card sold for over \$200K! Well to top it all off, the end of the year has brought us a record-setting price for the most expensive item ever sold in the sports memorabilia category, the original Olympic Games Manifesto, written in 1892 by Pierre de Coubertin, that outlines his vision to revive the ancient Olympic Games as a modern, international athletic competition. Estimated to make \$1M, the drama of the bidding competition lasted 12 intense minutes and finally ended when the victor paid \$8.8M!

If sports memorabilia is not your thing, then of course, there were plenty of other unique items that made it across the auction block this year that really exceeded expectations. Here's a short recap of some of the best sellers (all results include the premium):

11th Century Chinese scroll - \$59.5M  
Marie Antoinette's Pearl and Diamond necklace - \$36.16M  
David Gilmore's 1969 Black Fender Stratocaster Guitar - \$3.98M  
Albert Einstein's handwritten letter (The God Letter) - \$2.9M  
Neil Armstrong's Gold Medallion - \$2.06M  
An Inverted Jenny Stamp - \$1.9M

Time to start navigating the globe for the next big auction surprise...maybe one of you will find it in your attic. Happy hunting and wishing everyone a very Happy, Healthy and prosperous New Year!

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## The Art Market

By: Howard & Lance

### 19th Century European At Sotheby's, London

December 11, Sotheby's offered up a small sale of 19th-century European paintings. As we have seen in the past, sometimes the difference between success and failure comes down to a few fresh-to-the-market works.



Taking the lead here was Norwegian artist Harald Sohlberg's *Modne Jorder (Ripe Fields)* which had been in the same family's collection since the 1950s (illustrated here). The painting carried a £1-1.5M estimate and sold (with the buyer's premium - w/p) for £2.36M. Coming in a distant second was Finnish artist Akseli Gallen-Kallela's *Lake Ruovesi in Winter* at £350K (est. £60-80K) ... this work has also been in the same family's collection since it was originally purchased from the artist circa 1916. Close behind was Gérôme's *Femmes au bain* that brought £325K w/p on a £400-600K estimate -- so it fell short.

Rounding out the top five were Zandomenighi's *Fille attachant un ruban* at £225K w/p (est. £60-80K -- this work had not been on the market since 1900 - very fresh), and then we had a tie at £213K w/p - Giulio Rosati's *The Favourite* (est. £100-150K) and Gaetano Prevati's *The Kiss* (est. £100-150K - last on the market in 1990). On the other side, there was just one big miss - Gérôme's *Jeune fille du Caire* (est. £500-700K).

There were 47 works offered, 31 sold (66%), and the total take was £4.94M w/p ... the low end of their presale estimate range was £3.52M (which does not include the buyer's premium). Of the 47 works, 10 sold below, 14 within, 7 above their estimate range ... plus 16 failed to find buyers. This left them with an accuracy rate of 29.8%, which is better than most.

### Sotheby's Vic Pics -- A Tough Go

On the 10<sup>th</sup>, Sotheby's offered up a small group of Victorian, Pre-Raphaelite & British Impressionist works of art. While there were some strong results, overall the sale did not cut the mustard.

Taking the number one spot was Burne-Jones's *St. Barbara, St. Dorothy and St. Agnes* that carried a £700-1M estimate and sold for £855K (with premium – w/p) – the painting last sold in 2006 for £546K (illustrated below). Second place was grabbed by Grimshaw's *Glasgow* at £137,500 (est. £120-180K) ... the last time this work appeared on the public market was in 1996, it made £54K. In third place was Sir John Lavery's *A Southern Sea* at £90K (est. £70-100K). Rounding out the top five at £68,750 were John Brett's *Portrait of Arthur Brett* (est. £10-15K) and David Roberts' *Castle and Bridge of St. Angelo, Rome* (est. £30-50K).



Other works that performed well were John Brett's *Cape Wrath* – a 7 x 14 inch work which carried an £8-12K estimate and sold for £22,500; William P. Frith's *Kate Nickleby at Madame Mantalin's* brought £47,500 (est. £15-20K) and a small study by Frederick Robinson made £16,250 (est. £4-6K).

There were a number of large failures, these included Burne-Jones' *Aurora* (est. £600-800K) - they devoted 6 pages in the catalog to this work and when looking at the detail images one can understand why they felt they needed so much real estate and why it did not sell at the estimated price; Grimshaw's *October Afterglow* (est. £150-200K); John Emms' *The New Forest Buckhounds* (£80-120K); and Lavery's *Mrs. Geoffrey Birkbeck* (est. £40-60K).

By the end of the short session, of the 49 works offered, 30 sold (61%), and the total take was £1.75M ... the low end of their presale estimate range was £2.4M -- so they fell far short.

### Christie's British Art – London

On the morning of December 12, Christie's presented their selection of Victorian, Pre-Raphaelite & British Impressionist paintings... many of the fresher works did pretty well.



Coming in first was Sir William Russell Flint's *The Judgment of Paris* which sported a £150-250K estimate and sold for £407K with premium (w/p – illustrated here). The painting was purchased by the seller (J.E. Safra) in 1993 for £65K. Sir Alfred Munnings's *The White Canoe* achieved a price of £371K w/p on a £300-500K estimate ... this painting was last on the market in 1999. And Grimshaw's *Whitby at Night* brought £299K w/p (est. £250-350K). Rounding out the top five were a beautiful portrait by Philip Alexius de Laszlo which carried a £20-30K estimate and sold for £275K w/p (this painting had been in the same family since it was painted in 1910), and Godward's *Winding Wool in a Pompeian Garden* that made £250K w/p (est. £200-300K).

Among the other strong prices were Burne-Jones's *St. Dorothy* - £125K (est. £40-60K), Cowper's *Rapunzel Sings from the Tower* - £178K (est. £60-80K); de Morgan's *The Wandering Jew* - £125K (est. £40-60K), Millais' *Portrait of Dorothy Lawson* - £150K (est. £70-100K), E.B. Leighton's *Straying Thoughts* - £27.5K (est. £7-10K), and G.G. Kilburne's *A Seated Girl, Holding a Tennis Racquet* - £9.4K (est. £800-1,200).

There were just two big ones that failed to find buyers, Burne-Jones's drawing *Spes and Daphne* (£200-300K), and Munnings's *Through the Gap* (£250-350K). Not too bad.

By the end of the session, of the 95 lots offered, 73 sold (76.8%), and the total hit £4.12M (\$5.56M) which was above the low end of their estimate range - £3.16M/\$4.26M. of the 73 sold works, 27 were below, 25



within, and 21 above their estimate which left them with an accuracy rate of 26.3% -- better than many similar sales.

### Christie's 19th Century's Tough Road

On the afternoon of December 12, Christie's offered up a small group of European paintings in their European Art: 19th Century & Orientalist Art sale. While there were a few interesting works, a good number of the offerings were not very enticing, and neither were the overall results.

There was a tie for the top position: Gustave Moreau's *Orphée* (a tiny, unfinished, study estimated at £80-120K – illustrated here), and Jean B.C. Corot's *Saint-Nicolas-Lez-Arras...* (est. £150-200K) both hammered at £200K (£250K with premium - w/p). The third most expensive work was de Blaas *The Courtship* that brought £140K (£175K w/p – est. 150-200K). rounding out the top five were a watercolor by de Nittis at £70K (£70-100K), and a Cabanel which hammered for £55K (£69K w/p – est. £45-65K).



Among the bigger failures were paintings by Corot, Géricault, Gallen-Kallela, Koekkoek, Girardet, and to top it off, the lot with the biggest estimate – Gérôme's *Arnaut Fumant* (£300-500K) – was withdrawn. What I did find interesting is that the Orientalist works did not perform well. Over the past few months we have seen some spectacular prices; however, in this sale of the 17 works offered only 7 sold.

At the end of the day, of the 71 works offered, 43 sold (60.5%), and the total was £1.82M/\$2.4M on a presale estimate range of £2.08-3.04M ... so even with the buyer's premium added in they fell short. Looking closer at the sold works we find that 11 were below, 21 within, and 11 above their presale estimates; this left them with an accuracy rate of 29.6%.

### The 19th Century Market - 2019 Wrap Up

By: Howard

Most reports base their assessment of a specific market's strength or weakness on the number of works sold and totals generated. As I am sure you can guess, the biggest issue with this is that each year different works are offered, and the number of estates coming to the market varies. 2018 was a banner year for estates, while 2019 was rather slim. While I will compare 2018 to 2019, it is important to remember that the quality, condition, desirability, and number of works offered are not consistent. What I will say is that looking through all the results, 2019 was an interesting one for the general 19<sup>th</sup> Century market and when the right works hit the block, prices were very strong (w/p = with premium).



I will begin with the month of February, a month that will beautifully illustrate the difficulties of comparing one year to another. In 2018, Sotheby's 19th-century sale featured mid to low-level works and included Old Masters. The total for that sale was \$2.92M, and the top lot was Rudolf Ernst's *The Musician* - \$93,700 w/p. In 2019, Sotheby's decided to focus its sale on the upper end of the 19th-century market (no Old Masters) and were able to generate \$16.1M – the top lot was William Bouguereau's *Le Livre de Prix* - \$1.275M w/p (illustrated here). In fact, the top three lots of this sale generated \$3.65M ... more than the entire 2018 sale.

Then in May of 2018, Sotheby's offered another 19th-century sale, this time including a selection of important paintings (not offered in their 2018 February sale) and they came in at \$13.6M – the top lot here was William Bouguereau's *The Pony-Back Ride* - \$1.76M (about 13% of the total sale). One year later, 2019, the similar sale brought in less than half that amount -- \$6.39M; with Julius Stewart's *Five O'Clock Tea* generating \$1.9M (about 30% of the sale).

Now, when we combine the two sales from each year, it would appear that year over year the 19th-century market gained a good deal of strength. (APPL = average price per lot):

2018: 435 works offered, 335 sold (77%), total \$16.5M, APPL \$49.3K  
2019: 292 works offered, 214 sold (73.3%) total \$22.5M – APPL \$105.1K

In November of 2018, Christie's London created an evening sale featuring Modern British Art and that sale generated £17.9M – top lot was L.S. Lowry's *A Northern Race Meeting* – £5.3M w/p. In addition, they had a day sale – £4.4M – and a British Impressionist sale – £1.87M. So, the 2018 total for this group was £24.14M. This year there was no evening sale; in fact, there was just one sale and all it could achieve was £2.34M – top lot was Dame Elizabeth Frink's *Dog* at £163K. That was a far cry from the 2018 offerings and results. From that set of sales, you might surmise that the market tanked over the past 12 months. What really happened is that there was far better, and much more, Modern British material available in 2018 than in 2019.

I also went through all of the 19th-century sales that took place at Sotheby's and Christie's in 2018 and 2019 and came up with the totals generated:

2018 – New York: \$46.2M ... London £61.8M

2019 – New York: \$50.4M ... London £76.5M

This shows an 8.7% increase in New York, compared to a 21.3% increase in London; so, the overall trend appears to be positive. In addition, 2019 saw some very impressive results and among the best were:

Osman Hamdi Bey's *Young Girl Reading* sold for a record £5.7M (£6.32M/\$7.8M w/p)

Osman Hamdi Bey's *Koranic Instruction* brought £3.9M (£4.6M/\$6M w/p)

Gustav Bauernfeind's *Market in Jaffa* £3.1M (£3.7M/\$4.8M w/p).

John W. Waterhouse's *The Soul of the Rose* made \$3.9M (\$4.7M w/p)

Gustav Bauernfeind's *Forecourt of the Umayyad Mosque, Damascus* sold for £3M (£3.61/\$4.67M w/p)

William Bouguereau's *Chansons de printemps* sold for \$3M (\$3.6M w/p)

Sir Alfred Munnings's *The Bramham Moor Hounds at Weeton Whin*, hammered for £1.8M/\$2.26M (£2.17M/\$2.7M – w/p)



The biggest takeaway from this is that good quality 19th-century works will continue to attract interest and generate impressive returns. While auction results are an important part of the overall picture, they are just that, a part of the picture. So much great art never finds its way to the auction block, and we will never really have a precise picture of the market since so many works are sold privately.

For those of you who are still looking to build your collection, be careful, do your homework, research the people you plan on buying from, find true experts in the field, and build strong relationships with them. My favorite saying still holds – the art world is a jungle, so make sure you find the right guide before you become someone's next meal. If you do not believe me, just read all the Dark Side articles Alyssa has posted over the year – there are a lot of bad people in the art world.

### **Impressionist, Modern & Contemporary - Year End Wrap Up**

By: Lance

This year saw some pretty mixed results in the auction arena. The categories that typically bring in the big bucks are the Contemporary & Post-War sales as well as the Impressionist & Modern sales... with 2019 coming to a close, let's take a look back at the last 12 months and see how the big players held up to their 2018 levels.

Before we get underway, I need to point out that in 2018 we saw some unbelievable estates get auctioned off... the main one needing mention would be the Rockefeller estate which had a handful of sales throughout the year – they generated upwards of \$800 million for Christie's in 2018. There was also the Elbsworth collection sale that generated more than \$300 million at Christie's as well as the Mandel Collection at Sotheby's which totaled more than \$100 million. This year however, there were very few estate sales that bolstered the numbers for these markets. With that in mind, we should expect a bit of a dip across the board... the question is *was it more than just a bit?*

I went ahead and did a little bit of research so we can give an accurate comparison... we'll be looking at the main auction houses (Sotheby's and Christie's) and further breaking that down to their most significant locations (New York, London, Hong Kong, and the EU).



With regard to the Impressionist & Modern arena, we saw a significant contraction. Both Sotheby's and Christie's saw similar totals on the year from their New York offerings... Sotheby's generated \$665M, whereas Christie's generated \$670M in 2019. Those figures are down 45% and 55%, respectively, from the prior year's totals which saw \$1.2B and \$1.48B pass through those same locations. The New York sales showed the greatest decline in the Impressionist & Modern market. Their London locations shared a similar fate, with annual sales diminishing from \$368M to \$293M at Sotheby's and from \$430M to \$314M at Christie's.

Interestingly, we saw an increase in the totals achieved by auctions taking place in the EU, but I more so attribute that to a greater push by the auction houses to bring material to those venues rather than a change in the market for works in those locations. The Asian market appeared relatively stable with Sotheby's Hong Kong dropping approximately 16% to \$197.8M in 2019, while Christie's Shanghai saw growth of 14% though that only results in a \$17.69M total. The global sales from 2019 puts Sotheby's Impressionist & Modern auctions just over \$1.337 billion and Christie's just over \$1.083 billion... that reflects a decrease of 30% at Sotheby's and 46% at Christie's, with a cumulative decline of approximately 38% year to year.

Bottom line: There was \$1.5 billion less Impressionist & Modern art sold through Christie's and Sotheby's in 2019 v. 2018

#### Top 5 Impressionist & Modern Results from 2019

1. Claude Monet – *Meules* - \$110.7 million (Sotheby's New York – May 2019 – illustrated above)
2. Paul Cézanne – *Bouilloire et fruits* - \$59.2 million (Christie's New York – May 2019)
3. Pablo Picasso – *Femme au Chien* - \$54.9 million (Sotheby's New York – May 2019)
4. Vincent van Gogh – *Arbres dans le jardin de l'asile* - \$40 million (Christie's New York – May 2019)
5. Amadeo Modigliani – *Tête* - \$34.3 million (Christie's New York – May 2019)

Turning our attention to Contemporary works, we saw a contraction but far less dramatic. Again, the greatest decline was seen in the New York locations... Sotheby's generated \$831 million compared to Christie's \$1.07 billion. Those figures work out to a decrease of roughly 22% and 26% - Sotheby's brought in \$1.06 billion in 2018 and Christie's brought in \$1.44 billion. In line with the earlier results, the London locations were down from \$476.1m to \$353.2m at Sotheby's, and from \$427.2m to \$400.6m at Christie's; and the EU locations saw an uptick from \$180.4m to \$289.9m at Sotheby's (61% increase) and \$102.9 to \$120.6m (17% increase). And again, the Asian markets were relatively stable... Sotheby's Hong Kong saw growth of just 2% to \$192M, and Christie's Shanghai saw growth of 9% but it was a relatively small total of just \$19.04M for the year. Overall, the numbers reflect a drop in the global total of Contemporary works sold through Sotheby's and Christie's... in 2019, Sotheby's brought in \$1.66 billion or 13% less than the year prior, while Christie's brought in \$1.75 billion or 12% less.



Bottom line: There was appx \$500 million less Contemporary art sold through Christie's and Sotheby's in 2019 v. 2018

#### Top 5 Contemporary Results from 2019

1. Jeff Koons – *Rabbit* - \$91.07 million (Christie's New York – May 2019 – illustrated above)
2. Robert Rauschenberg – *Buffalo II* - \$88.8 million (Christie's New York – May 2019)
3. Andy Warhol – *Double Elvis [Ferus Type]* - \$53 million (Christie's New York – May 2019)
4. Ed Ruscha – *Hurting the Word Radio #2* - \$52.4 million (Christie's New York – November 2019)
5. Francis Bacon – *Study for a Head* - \$50.3 million (Sotheby's New York – May 2019)

It is pretty clear that 2019 was a down year for the market... given high levels of uncertainty in the US and UK economies along with a more volatile stock market, it is easy to understand buyers being more selective with where they park their money. On a similar note, sellers are more wary of their works achieving lesser



results at auction, making them less likely to part with works... with the auctions struggling to obtain quality material, it becomes pretty obvious how we got to where we are.

The Rehs Family

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