

# COMMENTS ON THE ART MARKET

## VOLUME 121

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### The New Year

We, at Rehs Galleries, wish you and your family all the best for the New Year and hope you all have a wonderful and safe celebration.

As you will note, Volume 121 marks the beginning of our 11<sup>th</sup> year for Comments on the Art Market. Over the past 10 years we have tried to cover every aspect of buying a work of art along with market updates and news from the darker sides of the art world. We really enjoy the comments many of you send to us and are always open to covering topics that may interest our readers ... please feel free to send on any suggestions.

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### Los Angeles Art Show

A quick reminder that the gallery will be exhibiting at the 16<sup>th</sup> Annual Los Angeles Art Show which runs from January 19<sup>th</sup> through the 23<sup>rd</sup> and takes place at the LA Convention Center, Los Angeles, CA. More than 100 exhibitors will be attending and if you are in the area, please stop by.

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### The Stock Market

First, I think I have beaten the addiction ... not once, during the month, did I turn on a financial news channel and to be honest, I did not even feel the urge! This could be very good.

Now on to the important things ... the DOW (which opened the year at 10,428, hit a low of 9,686 in July and is now hovering around 11,580) and my portfolio – (which, for the year, is up over 12%). WOW!! Not too shabby. In addition, many of my favorite stocks are doing well (but not all): GE is around \$18.50 (up 24%); McD was at \$77.46 (up 26%); RIMM at \$58.27 (down 14% for the year); Citi hit \$4.77 (up 44%); CTL was over \$46; AT&T is almost \$30 (up 10%); Oracle is closing in on \$32 (up 29%) and INCYTE (my son's pick) is \$16.91.

I hope that 2011 is another good year for the market.

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### And The Sales Keep On Coming

The 2010 New York art auction finished with the American painting sales and as we have seen with other 19<sup>th</sup> century sales, the offerings had their high and low points.

Taking top honors here was Edmund Tarbell's *Child with Boat* that carried a \$2-\$3M estimate and sold for \$4.2M; coming in second was Winslow Homer's *Peach Blossoms* that fell short of its \$3-\$5M estimate to sell at \$2.88M and capturing the third position was Frank Benson's portrait titled *Two Little Girls* which made \$2.1M (est. \$1.5-\$2.5M).

Rounding out the top 5 were John S. Sargent's *Ricordi di Capri* at \$1.65M (just squeaking past its low estimate of \$1.5M) and Childe Hassam's *Rainy Day, New York*, which blew by its high estimate of \$700,000 to sell for \$1.54M.

In addition there were some additional results I think you will find of interest. A nice, small (12 x 16 inch) Wall Street snow scene by Guy Wiggins made \$101,500; Norman Rockwell's *Dreamboats* made \$1.1M while his study for *The Problem We All Live With* made an impressive \$855K (est. \$150-\$250K) and Marsden Hartley's *Knotting Rope* (est. \$150-\$250K) made \$975K.

On the flip side there were works that could not find buyers. Among the biggest failures were: Marsden Hartley's *Still Life with Flowers* (est. \$700-\$1M); Julius Stewart's *In the Garden* (\$700-\$1M); George Bellows' *Between Rounds* (\$600-\$800K); Sharp's *Fireside* (\$500-\$700K); Moran's *Sunrise Landscape* (\$400-\$600K); Farny's *Something Stirring* (\$300-\$500K); Milton Avery's *Sally at the Writing Table* (\$250-\$350K); as well as works by Wyeth, Bridgman, Hennings, Rockwell, Hassam, Moses, Burchfield...

When the sales ended, the results at Christie's were a bit short of expectations: they offered 148 works of which 96 sold and 52 were returned to their owners, leaving a sell-through rate of 65% and a total take of \$21.2M (with the commissions) – the low end of their estimate (without commissions) was over \$23M. And as for their....

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### Are You Kidding!?

And while I am on the American market, here is a contender for the "Most Ridiculous Price of the Year Award". In May a nice painting by Nikolai Fechin was offered at Doyle New York and sold for \$632,500 (est. \$200-\$300K) – a pretty good price for this artist whose auction record, at the time, was \$1.1M. Well, this December the same Fechin painting was offered in a Russian painting sale in London and when the battle was over, and this was a battle, the painting sold for an astounding \$10.85M! Talk about a short term gain. I am still trying to determine whether I feel worse for the people who sold it at the Doyle sale or the buyer at the Russian sale.

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### Antiquities

Now I am no expert on this topic and to be honest I wouldn't know the difference between a piece done c.2500 B.C. and one from the 1<sup>st</sup> Century A.D., but the results from a New York evening sale were newsworthy.

On the 7<sup>th</sup>, Sotheby's offered a group of Antiquities from the collection of the late Clarence Day (an avid collector

and philanthropist). The sale included 38 works and the top price was a staggering \$23.8M achieved for a Marble Portrait Bust of Antinous, A.D. 130-138 (the piece was estimated to bring \$2-\$3M); the second place finisher was a Green Porphyry Sphinx of an Egyptian Queen that made \$5.2M (est. \$800-\$1.2m) and coming in third was an Egyptian Polychrome Limestone Ushabti of Djehuty-mose that made \$1.3M (est. \$200-\$300K).

When the sale was done, of the 38 works offered all were sold – a sell-through rate of 100% (a rarity) and the total take was \$36.7M – blowing away its presale estimate of \$5.7 - \$8.6M. This sale goes to show that if you offer the right material the buyers will come and the results can be outstanding.

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### Old Master/British & Some (I Stress SOME) 19<sup>th</sup> C

By the 8<sup>th</sup> our attention turned to the London for the Old Master sales (as you know, currently Christie's includes their 19<sup>th</sup> century offerings in these sales as well).

First up was Christie's evening sale whose overall results were disappointing, and that was caused by one painting – the Poussin. Like I always say: what a difference a painting can make. The top sold lot was The Master of the Baroncelli Portraits which made £4.2M (\$6.6M) on a £1-£1.5M estimate; second place was achieved by Gerrit Berckheyde's *A View of Haarlem from the northwest corner...* at £2.6M (\$4.1M) on a £500-£700K est.; and third place was grabbed by Le Lorrain's *Extensive Landscape ...* at £2.05M (\$3.2M) – just above its low estimate of £2M. In addition, the highlight of this sale was Nicolas Poussin's *Ordination*; a work I saw in NYC and was far from impressed with it ... I actually commented to the person I was with that I could not understand why it was so highly valued (£15-£20M). It was not very impressive (in my humble opinion); but then again I am not an Old Master dealer. Anyway, the Poussin was the last lot in the sale and the catalog entry was 36 pages long ... I am sure you can guess what happened ... it did not sell – what a waste of paper!

This sale also highlighted the best 19<sup>th</sup> Century works they could source ... but one was hard pressed to find many really great 19<sup>th</sup> century paintings here. In fact, of the 52 works offered, only 7 fell into the 19<sup>th</sup> Century arena and of those 5 sold and 2 did not.

When the evening ended, of the 52 lots, 39 sold leaving a sell-through rate of 75% and a total take of £25.3M (\$39.9M) – the low end of the presale estimate was £31.1M (\$49.1M) – so they fell a bit short. Now if the Poussin was not part of the sale, the low end of the estimate would have been £17.1M and their total would have easily beaten that. And in case you are wondering about the 19<sup>th</sup> Century works - the 7 pieces had a total presale estimate of £1.16-£1.76M and brought £1.28M (within the estimate, but only after the buyer's commissions is added).

The following evening Sotheby's held their Old Master & British Painting sale; and while the overall results were in line with their competition, they did sell their top lot (which came in at number one): George Stubbs's *Brood Mares and Foals*, £10.1M (\$15.9M -- est. £10-£15M). You should note that it only reached the low end of the estimate with the buyer's commission added in, but it sold. Taking second place was a Venice scene by Canaletto bringing £2.2M (\$3.5M) on a £2-£3M estimate and in third was Luis

de Morales's *The Virgin and Child* which trounced its £250-£350K estimate to sell for £1.6M (\$2.5M).

When this sale ended 32 of the 44 works sold; creating a sell-through rate of 72.7% and a total take of £23.6M (\$37M) -- their presale estimate was £20.4-£30M. So they only hit the estimate range after the buyer's premium is added in ... but they made it!

Now both salerooms had corresponding day sales whose results were rather disappointing. Christie's offered 246...

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### The Victorians

Hyped as a select group of Victorian and Edwardian Masterpieces one would have expected big things from this Sotheby's sale ... but that was not the case; the works (and their estimates) just did not live up to the hype. It was interesting to read their presale press release since they used the off the charts price for the Alam-Tadema (sold in NY for \$35.9M) as a springboard for this sale, but I think we all know that the Tadema was a one-off event.

The release also stated that the sale would begin with 14 carefully selected works from private collections with a combined estimated value of about £3M. Well, by the time they hit lot 14, only 7 had sold; leaving a combined total of £1.56M (\$2.5M) – not a very good start. In addition the...

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### Highlights from Other Sales

During the past few months there were many additional sales of paintings, documents, books, furniture, etc.; far too many to review. However, among them were some pretty interesting items – so here is a quick rundown:

- An 1820-40 glass flask with the bust of General Jackson on one side brought a record breaking \$176,670
- In a Maine sale a MiG-21 fighter jet was offered and sold for only \$23,000 (the story goes that the owner was contacted by the CIA and informed that since the jet still had the Soviet Union attack radar system if he flew it, they would shoot him down – yikes! So he replaced it with an American system) and in the same sale Theodore Roosevelt's F grade A.H. Fox shotgun sold for \$862,500 ... kind of funny that the jet only sold for \$23,000 since it has a lot more 'fire power' than the shotgun!

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Howard L. Rehs  
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**Gallery Updates:** As mentioned earlier, we will be exhibiting at the Los Angeles Art Show: January 19 – 23, 2011.

**Web Site Updates:** Among the artists whose works have come and gone from our web site were: Alonso-Perez, Bergamini, Cortès, Blanchard, Giannini and Swatland. Works by the following artists have, or will be, added to our web site this month: Woods, Elsley, Pieters, Browning, Cortès, Miro, Banks and Swatland.

**Next Month:** More art world coverage.