

COMMENTS ON THE ART MARKET

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Upcoming Shows

I am pleased to say that during the month of March we have NO shows planned ... I do hope it stays that way; but one never knows. Now, April is a different story --- we have three!

The first will be The Big Gamble which opens at our gallery on April 6th at 11 am and will run through May 3rd. It should be a really exciting show featuring the amazing talent of the Ani Art Academies teachers, alumni and students. This will be a great opportunity for you to see what the 'next' generation of Realist artists is up to. On display will be drawings and oils from more than 30 artists priced from \$1,000 - \$20,000 ... a very affordable selection of high quality works of art. We do hope some of you can attend.

I should add that the show is already receiving write-ups in the art magazines. The recent edition of Fine Art Connoisseur has a two page spread discussing the show – visit our Press Page on the web site.

Towards the end of the month (April 26-29) we will be exhibiting at the 16th annual Merchandise Mart International Antiques Fair in Chicago. We had a great time last year and look forward to another successful visit ... Ben Bauer was a big hit and we will be highlighting his work ... Ben may even attend!

And the following weekend we roll into the 67th Street Armory in New York City for the AADLA's Spring Show ... always fun to participate in a show in your hometown.

We will post more information on the Chicago and New York shows shortly.

More Amazing News

Two years ago my son, Lance, gave the art world a try and decided he wanted to pursue a career in the investment world. Well, he recently approached both his grandfather and I about coming to work in the gallery ... we were very excited to welcome him back. As of Monday there will be 5 Rehs' on staff – and what could be better? Nothing.

Now here is the funny part. Both my wife and I had a feeling that at some point he would return since he has such a love for art. Whenever we head to a show he is always calling to see what is happening – what works people are interested in and what is selling. When we post images of our set-up on Facebook he calls to tell us what needs to be moved ... I wait for the call and laugh every time.

Those of you who will visit us for the The Big Gamble show will have the pleasure of meeting both Lance and Alyssa.

From the 4th Generation

So, now I have two shows and a few paintings sold under my belt and I am finally seeing myself as a real art dealer. How cool is that? Alyssa Rehs the Art Dealer - ha ha, nice ring to it ... right? Yeah Yeah, well...anyway... I must say it is amazing how much knowledge about the art world I have learned in the two months here at the gallery in comparison to the three and a half years (I graduated early, remember) I spent SPENDING my dad's well earned money at college. While I now have thousands of paintings stored in my head with the exact spelling of the artists name, title, which medium was used, the date (give or take 5 or 10 years) and where you would have to travel in this world to see it in person, the one thing I never learned in college was how I was going to apply all this knowledge once I began working. I'm glad to say my dad has not forced me to resort back to my college ways (late night Redbull study-cram-sessions) to learn every bit of information about the gallery. Fortunately, I am able to learn in a very different way -- I get to travel to the shows (like LA and Palm Beach) and absorb the facts as I go. Of course there are a few mistakes here, a hiccup there, but then just like that *SNAP*, I am able to march up to someone delighted by one of our paintings and give them a brief background or alluring story about the artist and the work we are representing. It is remarkable how things just click when approached in a different way.

But now, the shows have calmed down and we are back in the gallery full time. And it is funny, I still get nervous answering the phones (sometimes), just in case somebody stumps me with a question I am not sure how to answer properly; you will realize that if you call and get one of those "...One moment while I get someone who can further assist you..." *hold*click* "Dad...pick up the phone" ☺ But, most of the time it certainly is a rewarding and fulfilling feeling when I get to talk to you.. Practice makes perfect... Right?

Oh- Before I let you leave my wonderful real estate in this newsletter, I wanted to share with you some publicity our contemporary artists, Ben Bauer, Timothy Jahn and Guy Combes, have received in the past month – to read them, please visit the Press Page on our site.

Okay, till next month.... (Alyssa)

Really!?

Sorry, there was nothing this past month that blew me away or was extremely off the charts with their sale prices....maybe next month; however, my daughter did pay her first credit card bill on her own...REALLY!! Ok, it was only \$36 ... but it is a start!!! And she was so excited ... Really!!

Rehs' Bifurcation

Our new web site went live earlier this month and we do hope that you are finding it to be an improvement over the old one. I know there is always a learning curve when something new comes out, but we did try to make the site even more "user friendly". A couple of features I do want to stress are the ability to move back and forth between the 19th Century & Contemporary sites by clicking the links on the upper right hand side; you can reach the Splash Page (landing page) by clicking the link at the upper left (Gallery Information) and all the most recent additions (last 20) are featured on the Recent Additions page.

And one important note ... the ARTISTS link at the top is where you will find a list of ALL the artists the gallery has sold (or is interested in) ... this is NOT where you go to see the available inventory. Our online inventory can be found under the heading INVENTORY.

There are still parts that need to be tweaked, edited and created (blog); but we would still love to hear from our users. If you have any suggestions on how we can further improve your experience, please let us know.

Stocks

Looks like we are currently holding steady in the market ... hovering in that 14,000 range. We have had a few larger swings this past month, but all in all, the numbers at the end of the month were right on target with those at the beginning (except Apple – now down to \$441 --- arrghhh; I do hope that all of you holders of Apple sold once you heard I bought it since we all know what happens when I buy something other than art!!).

As for my favorite stocks, most are doing well based on last month's closing numbers ... Altria (\$33.55 down), JP Morgan (\$48.92 Up), Emerson (\$56.70 down), Chevron (\$117.15 Up), Exxon (\$89.55), GE (\$23.22 Up), Berkshire B (\$102.16 Up), AT&T (\$35.91 Up), VOD (\$25.14 Up), Verizon (\$46.53 Up), Wal-Mart (\$70.78 Up) and Coke (\$38.72 Up) and MCD (\$95.90 Up). Among my least favorites are DuPont (\$47.90 Up – but still in the red) and ... Apple!!

The Art Market

I know this is why we are all here and I am pleased to report that the market is up and running. There were a few Old Master sales in New York in late January and then the action moved to London (Impressionist & Modern and Contemporary) ... so let's dive in.

Old Masters – New York

Christie's came first this time around and their initial sale (one of 5) featured a collection of works by Albrecht Durer. Top lot here was *The Rhinoceros* (woodcut) which brought \$866.K (est. \$100-\$150K) and each of the top 10 lots either met or exceeded their estimates. When this session ended, of the 62 works offered, 47 sold (75.8%) for a total take of \$6M.

The next day came Christie's two main sales and the top lot here was a Madonna & Child by Fra Bartolommeo that made \$12.9M (est. \$10-\$15M), in second came another Madonna & Child, this one by Botticelli, that made \$10.4M (est. \$5-\$7M) and in third came a Portrait by il Gaetano that made \$7.6M (est. \$1.5-\$2M). Between the two sessions 92 works were offered, 63 sold (68.5%) and the total take was \$62.6M.

The following day the last two sessions were presented and top lot here was a drawing by Lorrain that made \$6.1M (est. \$500-\$800K ... guess the owner of that work was really surprised – and that was a record price for any work, oil or drawing, by the artist) and the owner of the number two was also in store for good news when their portrait by Gainsborough, a pastel, made \$2.4M (est. \$400-\$600K – a record for a work on paper). These two sales saw 273 works offered, 184 sold (67.4%) and the total was \$19.8M ... it is interesting to note that the top 3 lots from these two sessions brought in \$10.5M .. more than 50% of the final total.

When the five sessions were done, of the 427 works offered, 294 sold (68.9%) and the total take was \$88.4M ... this left a price per lot sold of \$301K. Now I figured some of you are wondering how these numbers compare to the past couple of years, so here they are: in 2012 we find that of the 362 works offered 264 sold (72.9%) and the total was \$51.8M ... this created a price per lot sold of \$196K. 2011 saw 299 works offered with 210 sold (70%) and a total take of \$36.6M ... the price per lot sold was \$174K. So, the sell-through rates are hovering around 70% and the price per lot is improving.

Next we saw the competition's series of 4 sales which spanned 4 days. Among them were a drawing sale in which William Blake took the top slot at \$773K (est. \$400-\$600K) and a Luti took \$303K (est. \$100-\$150K) and a Van Huysum made \$123K (est. \$120-\$180K). When the sale ended, of the 99 works offered, 71 sold (71.7%) and the total take was \$2.6M.

Then they held their main sale (3 sessions over 2 days) and the top lot here was Batoni's *Susanna and the Elders* at \$11.4M (est. \$6-\$9M). In second came Turner's *View of Heidelberg* at \$4.56M (est. \$4-\$6M) and in third was Memling's *Christ Blessing* at \$4.1M (crushing its \$1-\$1.5M est.). When the long sale ended, of the 404 works offered, 236 sold (58.4% -- do you think that maybe they had too many works), and the total take was \$58.2M -- while that does seem to be a nice number, keep in mind that the top 10 works brought in \$36.8M (63% of the sale).

Up next was their Masterworks sale which included furniture, clocks, jewelry, etc. This sale had 22 works and only 12 sold (54.5%) and the total take was \$5.37M ... low end of the estimate was \$5.22M ... so they beat it with the buyer's premium added in.

The final session featured works from the estate of Giancarlo Baroni; most of which were Old Master, but some did fall into the 19th century arena. Taking top position here was Eva Gonzales' *La demoiselle d'honneur* (1879 -- a 19th century piece) that made \$2.5M (est. \$400-\$600K). In second was a Bellotto at \$1.26M (est. \$800-\$1.2M) and in third we saw El Greco's *The Entombment of Christ* at \$902K (est. \$1-\$1.5M -- fell short of its estimate). When the session was offered, of the 214 works offered, 148 sold (69.2%) and the total take was \$13.9M.

By the end of the 4 days, 739 works were offered and 467 sold (63.2%) for a total take of \$80.1M ... it is interesting to note that Sotheby's offered 300 more works, had a lower sell through rate and a lower total take. I will continue to say this; cut the number of works you are offering ... it is not helping the market.

London -- Impressionist & Modern

The action then moved to London for the main events. First up were the Impressionist and Modern sales and the activity, when the right works appeared, was hot and heavy.

Sotheby's took the first shot and the top lot was Picasso's *Femme assise pres...* which made £28.6M (\$45M est. £25-£35M) to an Asian buyer. Second and third places were taken by Monet when his *Nymphaes avec...* made £9M (\$14.1M -- est. £12-£18M -- falling a bit short) and *Le Givre a Giverny* at £8.77M (\$13.8M -- est. £4-£6M -- doubling its low estimate). In addition, they also offered a series of works by Surrealist artists with the top lot being a Miro at £5.86M (\$9.2M -- est. £5.5-£7.5M). When the evening ended, of the 61 works offered 52 sold (85.2%) and the total take was £121M (\$190.5M -- the low end of the estimate was £103.2M - \$149M) ... so these results were pretty good.

They followed with their day sale in which the top 10 works all met or beat their estimates -- top lot was a Brancusi, *L'enfant endormi*, at £668K (1.05M -- est. £300-£500K). In the end they offered 278 works, sold 215 (77.3%) and brought in £24.2M (\$37.8M).

When combined, Sotheby's offered 339 works, sold 267 (78.7%) and the total take was £145.2M (\$228M) -- overall they did ok.

Next Christie's presented their sales and overall they did a little better. Taking the checkered flag here was Modigliani's *Jeanne Hebuterne* at £26.9M (\$42M -- est. £16-£22M); in a distant second was Renoir's *L'ombrelle* at £9.67M (\$15.1M -- est. £4-£7M) and in third was Picasso's *Nu accroupi* at 7.3M (\$11.45M - est. 3-5M). In fact, all the top ten works either met or beat their estimate range.

By the end of the night, 74 works were offered and 66 sold (89%) for a total of £136.5M (\$213.4M -- expected range was £89.8M -- £132.8M); and in case you are wondering, the total for the top ten works was £79.15M (\$123.8M) ... 58% of the sale.

The next day they presented their 2 part day sale -- works on paper in the morning and paintings in the afternoon. Top position in the paper sale was taken by Egon Schiele's *Mann auf dem Bauch liegend* at £937K (\$1.47M -- est. £300-£400K). There were 104 works offered and 87 sold (84%) with a total take of £8.2M (\$12.9M). The afternoon session's top lot was a Chagall at £623K (\$976M -- est. £300-£500K) and the number two work was George Grosz' *Zwei Frauen* which crushed its £45-£55K estimate to sell for £601K (\$940K -- that seller must have been pretty happy). When this part ended we saw 132 offerings with 109 sales (83%) and a total of £13.2M (\$20.7M).

They finished their group with a lower level sale in South Kensington which saw a Marie Laurencin bring £85K (\$133K – est. £20-£30K) and the balance of the top 5 were made up of works by Bernard Buffet ... all of which easily beat their estimates. This sale saw 259 works offered with 219 sold and the total take was £2.45M (\$3.8M).

In all, Christie's offered 569 works, sold 481 (84.5%) and grossed £160.3M (\$250.9M) – their presale est. was £106.7-£157.5M.

At the end of the week, the two salerooms offered 908 works, sold 748 (82.4%) and grossed £305.5M (\$479M). Not bad for the 5 days.

London – Post War & Contemporary

The action continued the following week and the results were very strong ... for the right pieces!

First up was Sotheby's and the top seller was Bacon's *Three Studies for a Self-Portrait* which made £13.7M (\$21.5M – est. £10-£15M). Taking the second and third positions were Richter's *Abstraktes Bild* at £8.2M (\$17.8M – est. £7.5-£9.5M) and his *Wolke (Cloud)* from 1976 at £7.6M (\$11.9M – est. £7-£9M). This was a pretty trim sale with 54 works offered and 44 sold (81.5%) ... total take: £74.4M (\$116.4M).

Their day sale found Richter taking the number one and two positions ... both selling in the £930K (\$1.4M) range ... and in the end, of the 254 works offered, 196 sold (77.2%) and they added another £18.8M (\$29.5M) to their totals.

Then we had Christie's and the results were a little stronger. Top seller in their evening sale was Basquiat's *Museum Security* at £9.3M (\$14.6M – est. £7-£9M). Second was Richter's *Abstraktes Bild* at £8.4M (\$13.2M – no estimate) and in third was Peter Doig's *The Architect's Home...* at £7.7M (\$11.97M – est. £4-£6M) – this was an auction record for the 53 year old artist. At the end of the night, 72 works were offered and 65 sold (90% -- nice number) and the total was £81.7M (\$127.7M).

They followed up with their day sale and top sellers were Robert Indiana (£565K), Andreas Gursky (£361K) and Yves Klein (£337K) ... all beating their estimates. Of the 240 works offered, 209 sold (87%) and the total take was £14.6M (\$22.7M).

For the week, the two salerooms moved 514 works (83% of the 620 offered) and took in £189.5M (\$296M).

Overall the London sales reviewed were pretty strong with a total of 1528 works offered, 1262 sold (82.5%) and £495M (\$775M) in gross sales ... I will say that it was nice to see the Older works – the Impressionist & Modern – taking the lion's share!

Howard L. Rehs

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Gallery Updates: For the first time ever, a show in our gallery – The Big Gamble (opens next month on April 6).

Web Site Updates: A good deal of art made its way to new homes this past month; among them were an amazing Corot, a wonderful Oppenheimer, a great Richet, three by Cortes, four by Blanchard, two by Ben Bauer, two by Koeppel, a fresh off the easel Stobart, a gem by O'Neill and another amazing Tony South. We have also added works by Corot, Allingham, Cortes, Blanchard, O'Neill, Swatland, Bauer, Koeppel and Stobart ... a few of which are shown below:

Traditional



Jean B.C. Corot - *Marecages boisee avec trois vaches* – 21 ½ x 26 ½ inches



Edouard Cortes: *Breton Interior* – 20" x 25 ¾"



Antoine Blanchard: *Notre Dame, Paris* – 13" x 18"

Contemporary



Erik Koeppel – *Winter in Jackson* – 14" x 24"



Ben Bauer: *Moments After Day Break* – 30" x 40"



Brian O'Neill: *Shades of Summer* – 8" x 10"



John Stobart: *Venice, Bridge of Sighs* – 16" x 12"



Sally Swatland: *Summertime* – 32 x 26 inches

Next Month: You guessed it ... more sales coverage.