

# COMMENTS ON THE ART MARKET

## VOLUME 156

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### Rehs Contemporary on Amazon

We are eager to announce our growing involvement in the newest trend that has been sweeping over the art gallery market. According to Amazon, their buyers have shown a tremendous interest in high end brands, luxury products, and home decor. With that said, we decided to team up with AmazonArt and are now live on the site!

Our hope is that by joining this new venue, which looks to share our quality works of art with a global online market, we will bring a new international client base to our contemporary program. For these new buyers, our online contemporary gallery's inventory (including images, artists, titles, sizes and prices) is now just a click away. Furthermore, our personal gallery information is provided on the site if a collector or prospective client has any questions about us, the artist or particular work they are considering.

Throughout the years we have stayed at the forefront of web design and features ... always tweaking it to include the current fads and trends that buzz through the art market; however, we do not offer you the option to place any of our works in "your cart" so to speak. With our new marketing alliance, we now give you that option via Amazon! As of today our Amazon site features 113 available works of art ranging from \$550 for a David Palumbo post-card nude to \$195,000 for an outstanding John Stobart marine.

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### Stocks

WOW – 16,000... what a number! I have my oxygen tanks with me all the time since the air is so thin up there!!! November has been one nice uphill climb – we started out on the 1<sup>st</sup> at 15,558 and on November 22 we cracked the big one when the DOW closed at 16,008. In fact, the DOW actually broke the 16,000 barrier on the 18<sup>th</sup>, but closed at 15,962; I think the pros needed a little time to get their oxygen tanks filled. Is this all part of the yearend rally? I sure hope so. What is next? 17,000 or... Guess only time will tell. Right now, I am enjoying the run ... trust many of you are as well.

My favorite stocks all seem to be doing well – they are all in the black. Now I did sell two – Chevron and Loews. My broker called and felt we should take some money off the table; leaving a little on the side so when the prices come down we can jump in! Whoa Nelly ... prices come down? I do not want to hear that! Is he telling me a correction is coming? Uh Oh! Anyway, as for those favorites, here they are: JP Morgan (\$57.48 - Up), Emerson (\$67.65 - Up), Exxon (\$93.80 - Up), GE (\$26.83 - Up), Berkshire B (\$116.58 - Up), AT&T (\$35.41 - Down), VOD (\$37.17 - Up), Verizon (\$49.93 - Down), Wal-Mart (\$80.93 - Up), Coke (\$40.19 - Up) and DuPont (\$61.54 - Up) ... and as for INCYTE (the stock my son suggested I buy and my broker sold when it got to \$18 ... it is now at \$46.71 ... oh well).

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### Really!?

Ok, so this little gem could have been on the Antiques Road Show...Really!! You know in every episode someone finds a hidden treasure in the attic. Well this fabulous little 7 inch Fabergé carved hardstone figure was discovered in an attic, still in its original case, by the executor of a New York estate. The figure represents an Imperial bodyguard and apparently these figures are extremely rare. In fact, the total number of Fabergé hardstone figure carvings produced by Fabergé is most likely no more than 50, placing them on a level of rarity with the Imperial Easter eggs. Furthermore, figures that depict actual historical persons rather

than simply 'types' are even rarer...so now we really have all you could want, if you wanted a Fabergé hardstone figure.

This particular one depicts Nikolai Nikolaievich Pustynnikov, the personal Cossack bodyguard to the Empress Alexandra Feodorovna, wearing a long nephrite and jasper coat affixed with gold and enameled orders and medals. The heels and soles of the boots are inscribed in Cyrillic capitals *Fabergé 1912* and *N.N.Pustynnikov, Kamer-Kazak since 1894*. The companion figure is in the collection of the State Pavlovsk Museum, near St. Petersburg, where this one was also kept until the 1920s. At that time it left Russia with the American entrepreneur and art dealer Armand Hammer, who subsequently sold it to George H. Davis, a descendant of the consignor, in 1934. For quite some time, the figure's location was unknown.

The auction house sought help from Fabergé author Gerard Hill in cataloging the lot and gave it an estimate of \$500-800K, but after a frenzied 15 minutes of bidding, it sold at \$5.2M (\$5.98M with the commission) to the London trade – at this point we do not know if they were purchasing it for stock or a private client. Guess there's gonna be a hefty tax bill for the lucky seller!

Ok boys and girls, go check your attics because another great find was hidden in the dust and this one did end up on the Antiques Roadshow...Really! A toy bank called the "Coasting Bank," the only known example and attributed to the famous toy designer Charles A. Bailey, was found in an attic in Peebles, Scotland (Charles A. Bailey worked for the mechanical bank manufacturers J & E Stevens of Connecticut from the 1880s to about 1915).

The Coasting Bank depicts a painted lead figure of a baby with outstretched arms on a sled, his legs straddling a coin slot. The sled rests atop a gold-painted cast steel slide, or track, which is held up by two poles stemming from the red painted base. As the sled descends, the coin is deposited in a triangular cast lead bank, painted green with gold floral scrollwork.

An article written by F.H. Griffith, titled "Coasting Bank" was published in the April 1955 issue of *Hobbies Magazine*, chronicled William J. Stackhouse's discovery of an advertisement for the Coasting Bank in *Ehrich's Fashion Quarterly* from 1884, where this unusual bank had only been unveiled to the general public once - it was priced at 95 cents.

So after the 'experts' did their research, it was determined that the bank was American and therefore should be sent to the United States to be auctioned. Collectors battled for the "one of a kind" bank and the price soared passed its \$30-\$50K estimate and sold for \$266,500 ... really!

Here's another sale that will help the government lower the national debt...a rare St. Louis coin collection sold for more than \$23 million at a two-day auction (they estimated the group would sell for \$15M). The origins of the collection can be traced back nine decades when the 102-year-old owner received an 1859 one-cent piece from his grandfather.

Retired St. Louis lawyer Eric P. Newman only paid about \$7,500 for the 1,800 piece collection of early American coins. Much of the collection was obtained in the 1930s from the estate of an accomplished collector, Col. E.H.R. Green (Ned Green), whose wealthy mother, Hetty Green, was known as "The Witch of Wall Street."

The pieces sold account for only one-third of Newman's total collection and included a 1795 U.S. silver dollar in almost pristine condition that made \$911K and another 1799 that sold for \$823K. A rare quarter-dollar from 1796, the first year the denomination was produced by the U.S. Mint, sold for \$1.53M — nice price compared to the \$100 initially paid by Newman, Really!

Now back to the Asian market, because last month wasn't enough. Once again, exceptional prices are being achieved for Asian art. A yellow and green enamel vase was the highest selling item at a recent auction in London. According to the catalog description, the vase has a yellow base and is gracefully potted with a rounded body rising to a tall neck with a widening rim. The exterior is decorated with eight bats in flight amidst scrolling clouds and floral sprays, with a band of upright leaves encircling the neck. The vase is dated by a six character mark which represents the Yongzheng period (1723-35). A similar vase is currently housed in Beijing's Palace Museum.

The Asian trade bought the vase for £3.05M (\$4.9M) against an estimate of £200-£300K (\$319-\$478K). With all the recent articles about the Asian market, the real question is....will the vase be paid for?

Happy Holidays and Happy Collecting!

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## The New York Art Market

I really do not know how to explain what we are seeing in the art market today ... some of these prices are nothing short of crazy. Prices for the best works climb ever higher and the poor quality pieces are finding it difficult to sell (well, that is in certain markets). For us, the market has been pretty strong and over the past month many more paintings have found their way in and out of the gallery ... some so quickly that they never made it to our online inventory. Among the sold painting were works by Corot, Morgan, Dupre, Bolotowsky, Cortes (2), Blanchard, Koeppel, Combes, Palumbo (3), Bauer and Beaz.

The articles below will cover a number of sales that happened in New York this month, but you need to know that these are only a small fraction of the sales that took place in the global market. If we covered them all now, this month's newsletter might make Tolstoy's *War and Peace* look like a short story (I will be covering the London 19<sup>th</sup> century sales in next month's newsletter).

Over the past few months I have asked Lance to cover some of the sale reviews and this month I also enlisted the help of Alyssa – she took on the contemporary sales; I think you will enjoy their individual takes on the different markets. I, of course, kept the 19<sup>th</sup> century sales (Lance did the statistical analysis for me). So without further ado, let's get going....

### Impressionist & Modern

By: Lance

Happy holidays everyone! I am going to tell you about some artwork you will *probably* not be receiving as a holiday gift from your loved ones (sorry in advance for the disappointment). At the beginning of November, Sotheby's and Christie's held their Impressionist and Modern sales and they had some pretty interesting results.

Christie's began the week with a sale of works from the Jan Krugier Collection (two sessions) which included works by Picasso, Basquiat, and a long list of other blue chip artists. Of the top 10 lots, 6 were Picasso's, and leading the way was *Claude et Paloma*, with a selling price of \$28.1 million (est. \$9-\$12M). Of the 155 lots, only 29 were unable to find buyers (81% sold) ... sounds pretty good, but the total only hit \$113.7 million and the pre-sale estimate was \$171.5-\$255.6M. Turns out, many of the works were from Krugier's inventory (he was a dealer) and had been on the market very recently. But hey, this was only the beginning.

The first of the two houses to hold their main evening sale was Christie's, which featured just 46 lots. Leading the pack was Alberto Giacometti's *Diego en chemise ecossaise*, bringing \$32.6M (est. \$30-\$50M) which is a world auction record for oil by the artist. This was far and away the highlight of the sale as it accounted for over 22% of the total take. Coming in a distant second was Kandinsky's *Schwarz und Violett*, selling for \$12.6M (est. \$4.5-\$7.5M) ... funny to think that \$12.6M is a distant second ... and close behind in third was *Femme au beret orange et au col de fourrure* by Picasso selling for \$12.1M (est. \$8-\$12M). Another interesting lot was van Gogh's *La maison de Vincent a Arles* selling for \$5.4M (this same work sold 10 years ago for just \$1.4 million ... a 289% price increase). Christie's also took a few hits which included a Modigliani and Picasso each failing to find a buyer with a lofty \$25-\$35M estimate range. In the end, 35 of the 46 lots offered found a buyer, yielding a sell through rate of 76% and bringing in a total of \$144M, well short of the \$188.8-\$277.7M presale estimate range.

Christie's followed up their evening sale with their works on paper and day sale on the 6<sup>th</sup>. Offering a considerable amount of product, I was surprised to see it statistically outperformed the evening sale. The top lot of the day was a colorful Picasso, *Mousquetaire, buste* at \$1.8M (est. \$600-\$800K). Leonard Foujita's *Nu allonge a la toile de Jouy* nabbed the second spot at \$1.2M (est. \$500-\$700K) followed by Pissarro's *La foire de Gisors* selling for \$893K (est. \$400-\$600K). In all, 229 of the 288 lots sold (80%) and the sale total was \$35.6M, just breaking into the \$31-45M estimate when the buyer's premium was added in.

The evening of the 6<sup>th</sup> was Sotheby's crack at the Impressionist and Modern market and it was pretty impressive. I will just come right out and say, Sotheby's won the battle this week. The top five lots from this sale alone topped Christie's entire evening sale (\$148.5M vs. \$144M). Giacometti's *Grande tete mince*, purchased by Acquavella Galleries, claimed the top spot as it just broke the \$50M mark (est. \$30-\$50M). Works by Picasso took 2<sup>nd</sup> and 3<sup>rd</sup>, *Tete de femme* and *Mousquetaire a la pipe* sold for \$39.9M (est. \$20-\$30M) and \$30.9M (est. \$12-\$18M) respectively. In addition, a Jacques Lipchitz sculpture sold for \$2.6M (est. \$700K-\$1M) after selling at Sotheby's NY in 2006 for just \$576K (356% price increase) and a beautiful Pissarro sold for \$4.2M (est. \$2.5-\$3.5M – this last sold in 1997 for \$464K, a 815% price increase), while Balla and Picabia both achieved new auction records. Major blows to the sale included a Miro (est. \$9-\$12M)

and a Mondrian (est. \$6-\$8M) which both failed to find buyers. Now, as I said earlier, Sotheby's was the winner this week as they sold 52 of the 64 lots (81%) for a whopping \$290M, nearly reaching the high end of the presale estimate of \$216-\$313M.

The Sotheby's day sale began on the morning of the 7th and the results were a bit more comparable to their counterpart. The top lot was Marc Chagall's *Les Amoureux dans le bouquet de fleurs* selling for \$2.28M (est. \$1.5-\$2M). In second was a work by Monet, *Le Golfe Juan*, bringing \$1.68M on an estimate of \$600-\$800K followed by *Les Pins, effet de soleil a Saint-Honorat*, by Francis Picabia at \$1.56M (est. \$600-\$800K). Of the 324 pieces offered, 243 found a buyer (75%) and they were again on the high end of the estimate range at \$57.6M (Est. \$44.4-\$64.5M).

Looking at the two auction houses, there are clearly some discrepancies when it comes to strategy. While both offered quality works, estimates were far from comparable and it showed in the results. Christie's high (and a bit unreasonable) estimates may have diverted interest, while Sotheby's appeared to present the works with far more reasonable (if not low) estimates which more than likely enticed more interest. You should always remember that someone 'makes up' the estimate range and it is not an exact science. Unfortunately, those estimates can skew the perception of the market and sales results. Regardless, over \$600M worth of art sold between the two houses and that bodes well for the impressionist and modern market as a whole

### **19<sup>th</sup> Century European By: Howard**

During the busiest two weeks of the season both Bonhams and Sotheby's, once again, squashed their 19<sup>th</sup> century sales between the Impressionist and Contemporary sales ... come on guys, give us a different week. There is just too much attention being paid to the other sales and our 19<sup>th</sup> century sales are not being helped by this. Yes, some paintings did extremely well, even some I figured would never make it out of the starting gate sold; but overall the buy-in rates were still pretty high ... even with much smaller sales. This fact has to get you thinking that maybe the sales should be moved to coincide with the competition's sale ... which took place before all the BIG sales. Anyway, here are the facts and figures:

First up was a more general European sale at Bonhams and I will just give you the basics on this one. Top lot here was their cover piece: Gyula Tornai's *The Holy Cleansing of the Samurai* at \$137,000 (est. \$40-\$60K), followed by Reggianini's *An Illicit Letter* at \$118K (est. \$70-\$90K) and in third was Corot's *La Baie de Somme* at \$113K (est. \$100-\$150K). As you can see, there were no major 19<sup>th</sup> century works in this sale ... in fact 109 of the sold works fell into the \$20K and under range.

Of the 194 lots in the catalog, 3 were withdrawn, 127 sold, 64 were returned to their owners (65.5% sell-through rate) and the total take was \$1.75M (without the buyer's premium) ... the pre-sale estimate was \$2.2-\$3.2M, so they were well short of that. Of the 127 sold works, 57 were below, 37 within and 33 above their estimate range.

On the morning of Nov. 8, Sotheby's presented their 19<sup>th</sup> century European Art auction and taking the top position, by a long shot, was Sorolla's *Buscando Mariscos, Playa de Valencia* which soared past its \$1-\$1.5M estimate to sell for \$4.87M; while second place was nabbed by Zandomeneghi's *La Coiffure* at \$1.8M (falling a bit short of its \$2-\$3M est.). Now I will say that these two paintings may have benefited from being around the Impressionist paintings; but in my opinion, they really belong in the Impressionist sales and not the 19<sup>th</sup> century sales. In third place was Godward's *Dolce far Niente* at \$1.56M (more than doubling its \$400-\$600K estimate) ... now here is an interesting story: this same painting sold in a well-publicized Midwest sale in May and brought \$290,500 (est. \$300-\$500K) — which seemed like a fair price for it. The buyer then took it to New York and it sold for 5 times their purchase price; what this shows you is that a work's true value is not always what someone originally pays for it — oh, and that there is a lot of money to be made in the art world if you are lucky!!!

Rounding out the top 5 were Caradossi's *Shooting Stars* at \$689K (est. \$300-\$500K) and Kaemmerer's *Beach at Scheveningen, Holland* at \$665K (est. \$600-\$800K) ... this last work has been on the market 3 times in the last 20 years. In 1994 it sold for \$828K, in 1998 it made \$993K, in 2002 it brought \$477K and now it is working its way back up ... selling for \$665K --- as you can see from this one painting, sometimes in the heat of an auction, people do pay a little too much.

So far, all sounds pretty good, but there is the flip side. There were a number of pretty expensive paintings that did not find buyers and among them were: Gerome's *Allegory of Night* (est. \$400-\$600K); Tadema's *The Benediction* (\$400-\$600K); Gerome's *Diane et Acteon* (est. \$320-\$400K ... odd estimate, wonder what the reserve on that one was—LOL); Bouguereau's *Blessures d'amour* (est. \$1-\$1.5M); Bouguereau's *Souvenir* (est. \$250-\$350K); Corot's *Les Gaulois* (est. \$800-\$1.2M) and Munnings' *Kempton Park Stables*

(est. \$300-\$500K). Why? Each had their own reason (condition, quality, estimate, etc.) and one needed to view the sale in order to understand. I do know that a number of collectors wanted to know why the Dupre and Knights did not sell ... it is all about condition and estimates.

At the end of the day there were 87 works offered (I should add that two of the items were frames, yes they were selling frames – neither sold) and just 57 found buyers (65.5%) for a total take of \$15.36M (presale estimate was \$13.8-\$20.1M) ... so they only hit the low end after adding in the buyer's commission (the sale made \$12.8M without the buyer's premium). They were also pretty lucky that the Sorolla and Godward crushed their estimates ... otherwise this sale would have been a disaster. Of the 57 sold works, 19 were below, 22 were within and 16 were above their presale estimates. Look, \$12.8M is nothing to sneeze at in the 19<sup>th</sup> century realm, but it was a mere pittance when compared to some of the Impressionists paintings that sold the same week.

We are still confident that there is a great deal of value left in many 19<sup>th</sup> century works of art ... much of the British Victorian market is trading at bargain prices right now while French Barbizon and Realist paintings are extremely reasonable and the French highlife/genre artists are also undervalued. Oh, one more thing ... if the buyer of the Cabanel reads this newsletter, I would love to see an image of the painting after it is cleaned and before it is restored again.

### **The Post-War & Contemporary** **By: Alyssa**

Mid November sparked a hunger in New York City for art acquisitions when the leading auction houses went head to head with the Post-War & Contemporary Art Sales. Both auctions housed masterpieces eager to break auction sale records, and we were not disappointed! Christie's closed their sale with a staggering \$691.6M, soaring over their previous auction record of \$495M just six months ago, and sold 63 of the 69 lots offered – a 91% sell-through rate. The market is being fed more than ever by new and old collectors, museums, and dealers; 42 countries around the world participated in the auction action.

A short decade ago, Christie's entire Post War & Contemporary evening sale totaled \$62m; that is less than half the selling price of their highest lot in this sale: Francis Bacon's *Three Studies of Lucian Freud* - which topped out at over \$142M (an auction record for the artist). Sotheby's brought in \$381M with a top selling lot of over \$105M for Andy Warhol's *Silver Car Crash (Double Disaster)*.

Christie's November 12<sup>th</sup> evening sale opened with a bang, selling Wade Guyton's inkjet on linen *Untitled* (a green "U" overlapping a white "U" above flames) for \$1.4M -- well over its \$500-\$700K estimate. A 1982 Basquiat, *Untitled (Head of Madman)*, sold for \$12M also above the estimate (\$7M-\$9M). A couple of lots later, pop artist, Christopher Wool's *Apocalypse Now* (1988) influenced by the Vietnam War film, *Heart of Darkness*, featured the stenciled words, "SELL THE HOUSE, SELL THE CAR, SELL THE KIDS" and eclipsed its \$15-\$20M estimate when it made \$26.5M.

The next lot changed the history of buying and selling art. Francis Bacon's *Three studies of Lucian Freud* sold for \$142.4M, a new record for the most expensive work sold at auction; beating out Munch's *Scream* which sold for just under \$120M at Sotheby's last year. While this is the new record it is important to note that the lot did consist of three individual/major works; so divided evenly, that makes each section of the triptych worth \$47.5M, a few million shy of Bacons single selling highest paid lot - *Study from innocent X* - which sold for \$52.7M back in 2007 at Sotheby's.

Another work making headlines was Jeff Koons' *Balloon Dog (Orange)*. The ten foot massive sculpture has a mirror like finish which Koons commented on in an interview with music artist, Pharrell, "What I love about the reflective surface is that it affirms," Koons explains, "it's about you. You move, all of the sudden the abstraction on the surface moves." Estimated at \$35-\$55M, the iconic childhood party animal on steroids made \$58.4M.

Among the other works reaching 8 figures were, Lucio Fontana's *Concetto Spaziale, la Fine di Dio* - \$20.9M (est. \$15M - \$20M); Mark Rothko's *No. 11 (UNTITLED)* - \$46.1M (est. \$25M-\$35M); Andy Warhol's *Coca-Cola [3]* - \$57.3M (est. \$40M - \$60M) and *Mercedes-Benz W 196 Grand Prix Car* - \$13M (est. \$12M - \$16M); Donald Judd's *Untitled (DSS42)* - \$14.2M (est. \$10M-\$15M); Jean-Michel Basquiat's *Blue Heads* - \$10.8M (est. \$8M-\$12M); Roy Lichtenstein's *Seductive Girl* - \$31.5M (est. \$22M-\$28M); Gerhard Richter's *Abstraktes Bild* - \$20.9M (I wish he would be a little more creative with his titles); Willem De Kooning's *Untitled VIII* - \$32.1M (est. \$20M-\$30M) and Jackson Pollock's *Number 16* - \$32.6M (est. \$25M-\$35M).

Overall, Christie's hammered down 10 new auction records with 56 of the works selling for over \$1M and 3 of those eclipsed the \$50M mark. And that was just opening night!

The following evening it was Sotheby's night to shine and in the end 88.5% of the works sold (87% of those beat their high estimate).

I don't believe Sotheby's could have planned this any better ... their first lot on the block was a large oil on plywood by Dan Colen which sold for \$341K (est. \$250K–\$30K). Why couldn't they have planned it better? Well, the work is rightfully titled, "Holy Shit," and those words look to be spray painted on the plywood and flipped upside down....yes...'Holy Shit' is what we all think when one of the Post-War & Contemporary Art works sell. Right? 'Holy Shit...that made WHAT?!" "Holy Shit...My kindergartener could have done that!!" or 'Holy Shit...Who has that kind of money to spend!?" We all wish we had that kind of money to spend... ☺ ... well, maybe in my next lifetime – but wait, I am only 22 so there is still time! ☺☺

And moving on...

According to many news sources a collection of works from billionaire hedge-fund manager, Steven A. Cohen, were being offered to help pay for his charge of pleading guilty to insider trading, a \$1.8B payout for wrongdoing and securities fraud. Selling off almost \$87M worth of art, Cohen's lots included: Warhol's *Liz #1 (Early Colored Liz)* for \$ 20.3M (est. \$20M - \$30M) and *5 Deaths on Turquoise* which made \$ 7.3M (est. \$7M-\$10M), Richter's *A.B. Courbet* sold for \$26.5M (est. \$15M-\$20M), Marden's *The Attended* making \$10.9M (est. \$7M-\$10M), Mitchell's *Atlantic Side* fetching \$6.9M (est. \$5M-\$7M), Stingel's *Untitled* for \$2.5M (est. \$3M-\$5M) and Twombly's sculpture *Untitled (The Mathematical Dream of Ashurbanipal)* making \$2.3M (estimate \$2M-\$3M). Not quite the \$1.8B he could have used; but hey every little bit helps!

Also, earlier this month a lawsuit arose as two founders of the DIA Art Foundation attempted to stop the sale of several works in the auction that had been donated or loaned with the intent that they would never be sold to private collectors -- always keeping them accessible to the public. Shortly before the sale a settlement must have been reached and the sale continued ... combined, the lots made \$38.4M. Included were several Chamberlain sculptures, *Candy Andy* - \$4.6M (est. \$2M-\$3M), *Malaprop* made \$845K (est. \$600-\$800K), *Shortstop* brought \$1.8M (est. \$1.5M-\$2M) and *Swannanoa/Swannanoa II* fetched \$1M (est. \$1.5M- \$2M); Twombly's *Poems to the Sea*, consisting of 24 pencil and wax crayons on paper, made \$21.7M (est. \$6M-\$8M) and Newman's *Genesis – The Break* fetched \$3.6M (est. \$3.5M-\$4.5M).

Overall, Sotheby's achieved seven new artists' records, one of which was Warhol's *Silver Car Crash Double Disaster*) a two part canvas making \$105.4M which beats his record of \$71M from another car crash series.

Along with the evening events, both salerooms had their day sales ... here is a quick summary:

Christie's Day Sale totaled \$90.7M selling 79% by lot. Some of the highlights of the sale were Frank Stella's *Mitered Squares* that sold for \$2.6M (est. \$1M-\$2M), Warhol's *Marilyn Monroe* making \$2.5M (est. \$1.2M-\$1.8M) and Basquiat's *Untitled* fetching \$1.9M (est. \$2M-\$3M).

Sotheby's Day Sale made \$93.6M, with top lots from artists, Mark Rothko - \$3.7M (est. \$1.5M-\$2M), Julie Mehretu - \$2.7M (est. \$1.5M-\$2M), Alexander Calder - \$2M (est. \$400K-\$600K) and Andy Warhol - \$1.9M (est. \$900K-\$1.2M). Additionally there were 8 works in the sale donated by Theaster Gates, Wade Guyton and Marina Abramovic whose proceeds went to benefit the Elton John AIDS foundation.

All together the Christie's and Sotheby's sales totaled \$1.3B. I am sure many people would have rather seen that sort of money go to ending world hunger, relief for the Philippines, government debt....? Nope, the world needs their art!

The Rehs Family

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**Gallery Updates:** Right now we plan on closing the gallery from December 21 – January 1 ... so please call before visiting.

**Web Site Updates:** As I mentioned earlier, many works passes through our web site and gallery this month; in addition, we have added a number of new pieces to both the traditional and contemporary sections ... a few of which are illustrated below (please visit our web site to see more information on each of the paintings):

## TRADITIONAL





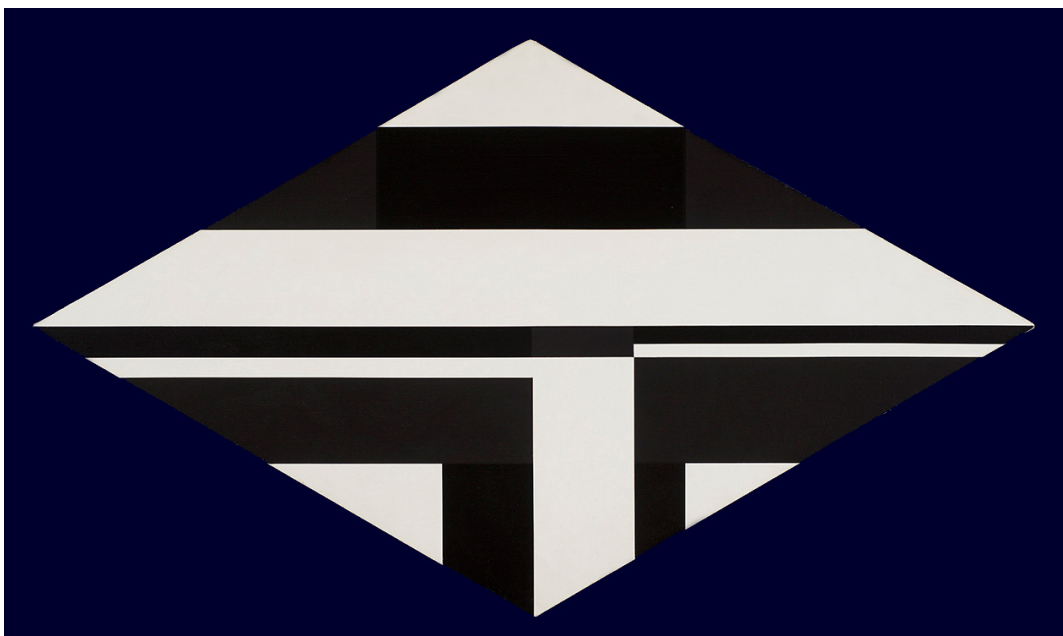
**Victor Marais-Milton**  
*Playing Cards*



**Antoine Blanchard**  
*Café de la Paix*



**Edouard Leon Cortes**  
*Marche aux fleurs, Madeleine*



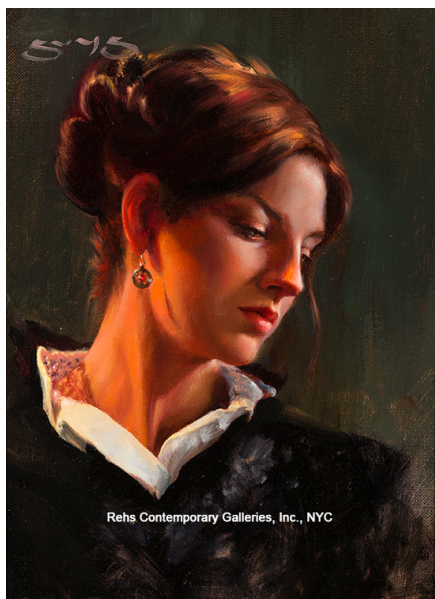
**Ilya Bolotowsky**  
*Rhomb: Black & White*

**CONTEMPORARY**





**Ben Bauer**  
*Mondovi Farm by Moonlight*



**William Suys**  
*Lace Collar*



**Allan Banks**  
*Girl at the Mirror*



**Justin Wood**  
*Bowl and Blueberries*





**Jay Davenport**  
*Sweet Days Gone By*



**Helen Crispino**  
*A Walk in the Clouds*



**Helen Crispino**  
*The Illusion*



**Tanya Clark**  
*Cradle of Life*

**Next Month:** Coverage of the sales we missed and some new ones!!