

COMMENTS ON THE ART MARKET

VOLUME 238

Rehs Galleries, Inc.
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October Hours

Beginning the week of October 5th, the gallery will be open Tuesday through Friday from 10 am – 5 pm. If you do want to visit the gallery, please call to make an appointment. All visitors are required to wear a mask and we will be providing hand sanitizing stations along with gloves and masks should you need them.

We will also be presenting our first live exhibition since March titled *Taking Flight*. Should you wish to see the exhibition, please contact us to make an appointment. Of course, the exhibition will also be available online beginning October 15th.



Taking Flight: ARC Select 2020

A group exhibition benefiting the American Bird Conservancy

"We should no more allow the loss of a species than destroy a masterpiece of art."
-the American Bird Conservancy

On October 15th, the gallery will open our doors to the public for *Taking Flight*, a socially distanced exhibition, by RSVP only. The group show, initially scheduled for May 2020, is the gallery's annual event partnering with the Art Renewal Center, which aims to revive realism in the visual arts. The participants include seven supremely talented artists who each have their own unique style, though all the featured work will include a feathery friend.

Throughout the history of art, depictions of birds are prominent and particular... whether it be a lofty dove, a preening peacock, or a majestic eagle. They are more than just decorative features; their presence is part of a rich history of symbols and hidden meaning. More generally speaking, birds can be seen as the embodiment of humanity's hopes and dreams. Regardless of the message, there is a unique and important connection between visual arts and birds. With that in mind, the gallery has also partnered with the American Bird Conservancy to help raise awareness regarding threats to bird populations and the effects their dwindling numbers have on our ecosystems. While the presence of birds in artwork is prominent, it is superfluous... the presence of birds in the real world is a necessity.

One of the featured artists, Josh Tiessen, regularly experiments with a variety of subjects but often explores nature and wildlife in his works. With respect to his work *Refracting Infinity*, Tiessen delves into his fascination with the 'golden ratio'. Discussing his inspiration, he remarked, "I was inspired by van Gogh's whimsical

sunflowers; despite his life of sorrow, he saw glimpses of the Divine through nature – this resonated deeply with me. I chose to depict two male Indigo Buntings weaving a nest inside a window, a metaphor for the wonder of string theory; again, a glimpse of the Divine through nature.”

Another artist, Lucia Heffernan, seeks to give animals a voice and personality. Her work is an expression of her lifelong fascination with the creatures we share this earth with. As she puts it, “by imagining what animals might do if put in human situations, I shine a spotlight on both their innocence and raw instinct. This collision between animal and human sensibilities creates a whimsical, theatrical and often humorous world that viewers can relate to on an emotional level.”

Taking a more cosmic approach to his work, Rob Rey casts aside his personal feelings of self-importance as he ventures into compositions. His current series, entitled Bioluminescence, depicts fantastical glowing wildlife, or more simply the light of life. In his work he contemplates the vastness of space, and the rarity of life. “Each organism being the exquisite and detailed production of billions of years of evolution, life is precious.” He continues, “But the process of science has revealed a luminous, living planet; more intricate and amazing than we could have ever imagined.”

Regardless of how you view the other creatures that inhabit this planet alongside us, we each play a small role in their livelihoods – the air they breathe, the water they drink, and the trees they call home. “We should no more allow the loss of a species than destroy a masterpiece of art.”

Taking Flight will feature artwork from: Jasmine Becket-Griffith, Jon Burns, Natalie Featherston, Lucia Heffernan, Adam Matano, Rob Rey and Josh Tiessen. The exhibit will run from Thursday, October 15th through November 12th with viewing by appointment only. There will be a special socially distanced preview running from Thursday, October 15th through Sunday, October 18th – groups will be limited to no more than 5, including children, with a maximum capacity of 10 individuals at any given time. Please be advised that viewing appointments will be required for entry and limited to one hour. Masks and gloves will be available for those who need – in accordance with NYC mandate, masks must be worn at all times. Contact Rehs Contemporary now for opening event availability and to schedule your viewing now!

SCHEDULE YOUR VISIT

In The News

[Hyperreal To Otherworldly: New York City Gallery Partners With American Bird Conservancy To Reopen For Socially-Distanced Charity Exhibition](#) (by: Natasha Gural-Maiello) - The group show featuring works by seven artists, initially scheduled for May, is the gallery’s annual event collaborating with the Art Renewal Center, which strives to revive realism in the visual arts. Rehs Contemporary has also partnered with the [American Bird Conservancy](#) to boost awareness of the threats to bird populations and the effects their dwindling numbers have on our ecosystems. A proceed of sales will benefit the not-for-profit membership organization charged with conserving native birds and their habitats throughout the Americas.

Stocks

By: Howard & Lance

Could it be that the stock market is now heading back to the real world? For some reason, I doubt it ... but I guess we will soon see. I did see a few headlines on the last day of the month that stated the Dow Jones had an awful September. So, I guess going from 28,430 to 27,781 (a 641-point drop) amounts to an ‘awful’ month? Give me a break! For the entire month, the Dow fluctuated between 26,763 and 29,100 ... seems like a typical month to me. The only difference for September is we ended the month lower ... but at least is was not 10,000 points lower ... which is where we were back on March 23rd (18,591).

The cryptocurrencies also dropped a bit - Bitcoin closed at \$10,753.70 (down \$934.76); Litecoin finished at \$46.33 (down \$14.61); Ripple ended at \$0.24 (down \$0.04); and Ethereum closed at \$359.55 (down \$73.82). Oh well.

The Euro and Pound weakened against the Dollar - \$1.17 (down \$.02) and \$1.29 (down \$0.04), respectively. Crude Oil gave back a little, closing at 39.94 (down \$2.84), and Gold lost \$82.10 to close at \$1,893.30. And now for my stocks:

JP Morgan (\$96.27 – down \$3.92), AT&T (\$28.51 – down \$1.30), Verizon (\$59.49 – up \$.022), Wal-Mart (\$139.91 – up \$1.06), Disney (\$124.08 – down \$7.79), Intel (\$51.78 – up \$0.83), Apple (\$115.81 – down \$13.23), Microsoft (\$210.33 – down \$15.20), Bristol-Myers (\$60.29 – down \$1.91), Pepsi (\$138.60 – down \$1.46), Eaton Corp. (\$102.03 – down \$0.07), Comcast (\$46.26 – up \$1.45), American Express (\$100.25 – down \$1.34), Bank of American (\$24.09 – down \$1.65), Twitter (44.50 –up \$3.92), and eBay (bought at \$52.10 –down \$2.68). So, of the 16 stocks listed, 5 were up and 11 were down. Not good, but far from AWFUL!

Tales from the Dark Side

By: Alyssa

[Three Strikes And You Are Out!](#)



It seems that Frans Hals's *Two Laughing Boys with a Mug of Beer*, in the collection of the Hofje van Aerden museum in Leerdam, has now been stolen for the third time. I personally think the phrase “three strikes and you are out” applies. If it is recovered, the painting should be given to a museum that has the right security measures in place.

[Dora Maar To Get \\$450K Face Lift](#)

20-year-old Spanish architecture student Shakeel Ryan Massey will spend 18 months behind bars for a destructive stunt pulled on December 28th of last year. Massey, while visiting the Tate Modern, punched a hole through the protective glass in front of Pablo Picasso's *Bust of a Woman* (1944), damaging the work. He then proceeded to rip the painting off the wall and threw it on the floor. The painting, valued around \$26 million, will now go through 18 months of restoration at a cost of about \$450,000.



Massey, calling the act of vandalism “Performance Art,” did not give a real reason for his actions. Judge Jeremy Donne QC stated that “There is nothing to suggest you were anything other than a 20-year-old seeking fame... I have concluded without hesitation the impact upon the public and the gravity of this offence, together with the need to deter others from this form of conduct requires the imposition of an immediate custodial sentence.”

So, does Massey also need to cover the restoration and loss of value?

[Anonymity May Not Be A Good Thing](#)



Banksy's trademark might be at risk after he lost a case against Full Colour Black (a Gaffiti and Street Art greeting card company that reproduces his work). According to a couple of recent articles (listed below), “[i]n 2014, Banksy's representatives, Pest Control Office, successfully applied for an EU trademark of the *Flower Thrower*...” Now, after a dispute that lasted two years, the trademark was overturned. “Judges at the European Union Intellectual Property Office have now ruled in favour of Full Colour Black. They argued that Banksy's decision to graffiti public property and his previous expressions of disinterest in maintaining the copyright to his own work were both factors in the ruling.”

When more information becomes available, we will update you.

[You Sue Me, I Sue You!](#)

It is unfortunate to see how fast things can spiral out of control. Marlborough, one of New York's top galleries, decided to close its doors in June (Marlborough Gallery, Veteran New York Enterprise, to Close Amid Expansion Effort) after a disagreement between the family who runs the gallery and its board of directors.

This week it was reported that not only is the gallery not closing, but the two sides are now going to battle it out in court ... dueling lawsuits have been filed. Max Levai is suing for \$10M, claiming the board forced him out, and their actions have caused serious harm to his reputation. On the other side, Marlborough is suing Max and Pierre Levai, Pascal Spengeman, and John Helmrich for \$8M. They are claiming that "[t]he Levai Defendants were engaged in a pattern of self-interested and self-enriching transactions and an insistence on thwarting and undermining the responsible management of Marlborough, all for the benefit of Max Levai and Pierre Levai and to the detriment of Marlborough."

It looks like the winners in this one will be the lawyers! More on this as the cases develop.

[When It Rains, It Pours – Marlborough Gallery](#)

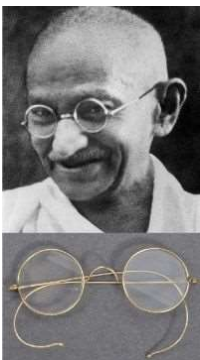
Marlborough Gallery is caught up in another legal matter. Prosecutors in France have charged the gallery and their director of Asian arts, Philippe Koutouzis, with bribery. They are claiming that Jean-Paul Desroches (retired curator from the Guimet Museum) received "compensation" from Marlborough and the family of Chu Teh-Chun (an artist represented by the gallery) in order to set up an exhibition of Chu's work at the museum in 2009. Chu passed away in 2014.

If this turns out to be true, it opens up a small window into the upper end of the art market. More on this story as it becomes available.

Really?

By: Amy

[Spectacles See Far Beyond Estimate](#)



Mahatma Gandhi (1869 – 1948), a lawyer and activist for Indian civil rights, was best known for his leadership of the peaceful resistance movement that led to India's independence from British rule. Over the years, some items once belonging to Gandhi have made it across the auction block, so for a man of modest means, these items were small personal possessions.

During his lifetime, Gandhi was known for giving a pair of his old spectacles to those in need, or to those who may have helped him. A pair of those spectacles just came up for auction and made a surprisingly spectacular price. The consignor was an older man that had received the glasses from his uncle, who worked for British Petroleum in South Africa sometime between 1920-1930. According to the consignor, he believed that his uncle received the glasses as a thank you gift, and although he didn't think they would be worth much, he placed them in an envelope and left them in a mailbox at an auction house. The auction house called him to get more information, and by the end of the call, the consignor told the auction house to just throw them away if they were worthless. Well, I am sure he was shocked when the auction house called him back to tell him that after doing some research, the glasses might be worth as much as \$20k!

With an estimate of £10-15k (\$13-19.5k), the gold-rimmed glasses caused a bit of a bidding battle among potential buyers from around the world. After just 6 minutes of bidding, the hammer came down, and the

estimate was smashed as the spectacles sold for £260k (£307k w/p – \$340/\$401k]. The auction room reported that the new owner is an American.

I know, a crazy price for a pair of glasses? Well, back in 2009, a pair of glasses, sandals, a bowl and plate (believed to be the last ones he ate from), and his pocket watch were auctioned in New York and sold to billionaire Vijay Mallya for \$1.8M. Mallya then returned all the items to India for public display.

“Gotta Catch ‘Em All”

If the current market for the sale of collectible cards has taught us anything, it's DO NOT OPEN the boxes or packs...or buy two, one to open, one to save. A Pokémon First Edition Base Card Booster Set, produced in 1999 by Wizards of the Coast, was just auctioned; it more than doubled the estimate. There are 102 cards featured in this set, most notably is Charizard, one of the most difficult cards to obtain. The Booster Box set contains 36 packs of 11 cards each, meaning that there was a total of 396 cards still in, hopefully, perfect condition since the original shrink wrap was still intact. Estimated to make \$80K+, someone captured all the Pokémon for \$165K (\$198K w/p) which set a new record price.



Amazing What Technology Can Do – Facial Reconstruction



In Greco-Roman times, mummy portraits were all the rage! These painted portraits were placed over the embalmed face, and since the late 1880s, over 1000 portraits have been discovered. Sadly, only about 10% are still attached to the mummy.

One such mummy (and his portrait) is currently housed in the Egyptian Museum Munich, Germany. Researchers decided to use a CT scanner to upload a digital picture of the boy's skull and then went on to reconstruct the face ... just to see how accurate the painted portrait was. While there are some differences, overall the likeness is pretty amazing. So I guess that with this technology, researchers can scan the skulls of other mummies, reconstruct their faces, and then see if any of the other portraits are a match.

It is definitely worth using the links below to see the images and read more about this.

The Art Market

By: Howard & Lance

While the month of September saw many more online sales surface, there really wasn't much to write about in the areas of the market we typically cover. That is not to say paintings did not appear, but the real action will start taking place in October ... so we figured we would hold off until then. Having said that, there was one group of sales that caught Lance's eyes.



You Said It, Not Me – Banksy Prints Sales at Sotheby's & Christie's

Last week, Sotheby's and Christie's hosted online sales of works by Banksy through their London locations... they were not originals, but prints; however, given his aura, they made some impressive prices. Before we get into it, I have to say that it is pretty remarkable people are willing to spend this kind of money on prints... why not support an emerging artist you love and buy an original?! And I'm clearly not the only one who thinks it... I mean, Christie's sale was titled "Banksy: I can't believe you morons actually buy this sh*t." I don't know who is responsible for that but... you said it, not me.

Sotheby's closed their 27-lot offering on September 18th – every lot that sold surpassed its estimate (note that estimates do not include buyer's premium, while realized prices do) ... I'll take this moment to mention several lots were not only pulled from the auction page on Sotheby's website, but shockingly were not listed on one of the main auction databases either – lot 2 showed as “withdrawn” but lots 16, 18 and 22 simply had no listing... I would assume they were unsold or also withdrawn. In any case, the top lot was the now infamous *Girl with Balloon*. You may remember a few years ago, an original of the same image was fed through an automatic shredder just after it was auctioned for more than £1M! (the crazy thing is that it is probably worth more now after that whole fiasco). This unframed version, print number 16 of 150, was expected to bring between £80-120K... after 24 bids, it found a buyer for £438.5K. In second was a 2008 print numbered 30 of 31, of his image *NOLA (Green Rain)*, which attracted 25 bids and climbed to £226.8K – it was only expected to bring between £50-70K.



Just behind in third was *Love Is In The Air*, a full-color print from 2003 numbered 51 of 500... yup, there are 500 copies of it in the edition. This one was expected to sell for a mere £15-20K, but attracted 37 bids and climbed to £214.2K! As I mentioned, all the sold lots surpassed their estimate... and not just by a bit; most of them were three to six times the estimate. As a result, the expected £400-600K sale ballooned to more than £2M.

Christie's offered 22 lots, similarly with all sold lots surpassing their estimate... in this sale, it seems just one work went unsold (or was withdrawn) – given the lack of clarity, I'm not going to get into sell-through rates. The top lot here was another version of *Girl with Balloon – Colour AP (Purple)* ... this was from the artist's proof (AP) edition, which is comprised of 88 artist's proofs in various colors – this one was numbered AP64. Expected to sell for £250-350K, the work found a buyer at £791.25K, more than twice the high end of the estimate. In second was *Christ with Shopping Bags (73 of 82)*, which was only projected to sell between £30-50K; it sold for £175K. In third was a print from the *NOLA (White)* series – 205 of 289. This one was expected to bring between £45-55K, and got up to £118.75K. Across the board, the estimates were a bit higher than Sotheby's and were marginally more in line with the realized prices – as a whole, the sold lots were expected to bring between £600-870K but topped Sotheby's as they totaled £2.1M.



It should be noted that in the UK, there is something called Artist's Resale Rights... all of the lots in both sales were subject to it, and it functions as a small “fee” similar to the Buyer's Premium – the first £50K at 4%, scaling down to .25% when prices realize more than £500K. So, every time a print is resold, Banksy is getting some of that money... All that makes me think about is how many different color editions of each of these prints exist, and how big each of those editions are... there must be tens of thousands of prints out there. **THEY ARE PRINTING MONEY!!** But, I am *definitely not* thinking “I can't believe you morons actually buy this sh*t.”

