

# COMMENTS ON THE ART MARKET

## VOLUME 216

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### A Holiday Season Thank You

We take this moment to thank our readers, clients and friends for their continued support and encouragement ... it is greatly appreciated. People often wonder how we have the time to write our blog posts and create the newsletter – I really wish I could answer that. Ok, I do admit that I spend a lot of time working. Hey, but when you get to spend each day with your wife and kids, work is an enjoyable experience – unless one of my “bosses” is telling me what I did wrong. Me, do something wrong, never!

Volume 216 marks the end of our 18<sup>th</sup> year. Hard to believe this all started with a less than one-page newsletter. I will apologize now and later – the current edition is a doozy, so sit back, relax, and enjoy the show. I might also suggest pouring yourself a nice glass of wine (if you drink) before beginning ... and bathroom breaks are allowed.

Alyssa, Lance, Amy and I wish all of you a very happy, enjoyable, and safe holiday season. Now, let's get down to business.

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### Stocks & Crypto

By: Howard

While I would like to take a little time and voice my opinions on the state of our financial markets during the month of November, I do believe we all know what transpired ... it was a real rollercoaster ride. In order to get to the important parts of this newsletter - The Art Market - I will just give the basics. The DOW opened the month at 25,115, hit a high of 26,191 and closed at 25,538. Crypto-currencies & oil – Crushed, YIKES! Gold – up, and foreign currencies stayed about the same. Enough said.

My stocks – first, I sold Google and JNJ, and added Cisco, Emerson and Bristol Myers. Now my favorites: JP Morgan (\$111.19 – up \$2.17), Exxon (\$79.50 – down \$0.18), AT&T (\$31.24 – up \$0.56), Verizon (\$60.30 – up \$3.21), Wal-Mart (\$97.65 – down \$2.63), Coke (\$50.40 – up \$2.52), DowDuPont (\$57.85 – up \$3.93), Merck (\$79.34 – up \$5.73), Disney (\$115.49 – up \$0.66), Intel (\$49.31 – up \$2.43), Apple (\$178.58 – down \$40.28 – I think that wiped out all the other ups), Microsoft (\$110.89 – up \$4.08), United Technologies (\$124.21 – down \$2.37), and the newbies: Bristol-Myers (cost \$54.01 – close \$53.46 – down - \$0.55), Cisco (cost \$46.80 – close \$47.87 – up \$1.07) and Emerson (cost \$70.14 – close \$67.52 – down \$2.62). Ten up and six down, far better than I was expecting given all the recent news reports.

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## How to Safely Navigate The Art Market: Provenance

By: Howard

Provenance is an interesting topic to think about since every work of art has a provenance (history of ownership), but the complete provenance may not be known. Important works (those created by artists who have always been considered historically influential) usually have detailed provenance, while minor works by these same artists may not. At the same time, there are many artists who were once considered important but fell out of favor over the years... in turn, prices for their works took a dramatic drop – selling for a fraction of their original cost. When that happens, these works begin to trade as purely 'decorative' pieces, and it becomes tough to keep track of both the number of times they were bought and sold and who the buyers and sellers were - this may create gaps in their provenance.

The 19th-century French Academic artists are a great example of artist's whose works fell out of favor at one point. During the 1880s & 1890s, wealthy American collectors were among the biggest buyers of French Academic art, and some paid staggering prices. Paintings by Bouguereau, Vibert, Dupré, Ridgway Knight, Cazin, Munier, and Bonheur originally cost thousands of dollars. In fact, one of Bouguereau's major works from the late 1890s, *L'admiration* (1897), was sold in 1900 for \$45,000.00! (the painting is now in the collection of the San Antonio Museum, San Antonio, Texas) By the 1920s the Academic artists fell from grace and much of their art could be bought for under \$1,000 and some for a little as \$50... hard to believe, but it is true. Great Bouguereau paintings that appeared on the market in the 20s and 30s were selling for \$600 - \$1,000; Julien Dupré's cost as little as \$50 and large Ridgway Knight paintings sold for \$300. When is time travel going to be a reality?

Since many of these works had little value from the 1920s through the late 1960s, detailed records of ownership were rarely kept, and much of that information is all but lost. Today, with renewed interest in many earlier periods of art, including the 19th century Academic painters, dealers and collectors are trying to piece together the ownership history for each work they acquire. Compiling a complete provenance can add a great deal of interest, and possibly some value.

Now you may be wondering: how can the provenance add value? Well, ideally it should not – value should be based on quality, condition, etc.; but there is something I refer to as 'the celebrity factor' - a phenomenon that is often seen in the auction arena when entire auctions feature the property of a 'famous' person. When these sales take place, you may find that fans want to acquire something the celebrity owned and the hype, along with the ensuing frenzy, can result in huge prices for 'stuff' or 'junk.' People are being led to believe that just because someone famous owned the item (or is now part of the provenance) that the value of those items will remain excessively high, regardless of the quality and condition --- I have my doubts. I believe that years later, most of these items will be judged not only on their provenance but on quality, condition, and desirability ... in other words, do not get caught up in the initial craziness; you might find that when you want to sell, there is a serious price adjustment.

Of course, there are times when the provenance of an item will have a great impact on its price; good examples of this can be found in the furniture market. If there are two identical 18th-century armchairs for sale and one belonged to Marie Antoinette, you can bet that the market is going to pay much more for the one she sat on.

Another important point when thinking about provenance are the war years - specifically World War II. Just prior to and during that time (1933 - 1945), the Nazi's stole/confiscated/looted thousands upon thousands of works by historically important artists -- many of which were owned by Jewish families. Today, when works by artists who were known to have been targeted appear on the market (examples: Monet, Renoir, Picasso, Sisley, van Gogh, Klimt, etc.), it is vital that the provenance be as clear and complete as possible; especially for those works that were in European collections just prior to 1933. You do not want to find out that you spent millions on a painting and then the rightful heirs start legal action for restitution. You can read our story about tracking down the provenance on a Sisley painting [here](#).

Anyway, in general, when looking at a work of art always ask about its provenance or history of ownership. While it is not a must for most works of art that are bought and sold today, if available it is a nice thing to have.

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## Tales From the Dark Side

By: Alyssa

**They Stole This Renoir ... Why?** *Golfe, mer, falaises vertes* (est. \$130-180K), by Pierre-Auguste Renoir, was scheduled to be sold at Dorotheum in Vienna; however, it appears that three gentlemen walked into the auction house and decided they really wanted it - right now, so they took it. Now any theft is a bad thing, but my question is: why did they take that Renoir? Maybe they liked the signature?

**Three Generations Search for Nazi Looted Degas** - In 1940, *Portrait of Mlle. Gabrielle Diot* (1890) by Edgar Degas, along with about 400 other works were confiscated by the Nazis from Jewish art dealer Paul Rosenberg's Paris gallery. In 1944, some of his works were among those loaded on a cargo train heading out of the city. The train was intercepted by the Free French Forces (a heroic act that was immortalized in the 1964 film *The Train*), which just so happened to be led by the Rosenberg's own son, Lieutenant Alexandre Rosenberg. This enabled the family to recover some of the works (so far, 65 in all). Unfortunately, Degas' *Portrait of Mlle. Gabrielle Diot* (1890), was not among the recovered works. Since then, the painting has traded hands a number of times, first surfacing in 1974 at a Hamburg gallery owned by Mathias Hans and subsequently selling to a Swiss buyer. Then, in December 1987 a family member spotted the piece in an art magazine. It was again being offered for sale through Hans' gallery. When the family member informed Mathias that the work was looted by the Nazis, he stated that *confidentiality rules prevented him from disclosing who possessed it*, however, the family could pay a compensation of €3m for the piece. In other words, they could buy it back — pay a ransom.

More time has now passed and finally, the Rosenberg family has hired a London based art detective to help track down the painting. The past three generations of the Rosenberg family have kept up the search for all the missing works of art and Marianne (Paul's granddaughter) hopes that the family's decision to go public with their request for the return of the Degas might pry it loose.

### **MFAA, Inc. Gets the Boot** - METROPOLITAN FINE ARTS ANTIQUES INC v. 10 WEST 57TH STREET REALTY LLC

The doors are closed, the glitz and glamour have been removed and the lights are out.

Let's back up for a minute... in 2016, three dealers from Metropolitan Fine Arts Antiques, Inc. (MFAA) were arrested for selling \$4.5 million worth of illegal ivory – a felony in New York after a 2014 law passed which aimed to curtail the ivory trade. The company plead guilty for not having a current license and permit from the DEC to sell the ivory. As a result, under the New York Property Law, 10 West 57th Street Realty has evicted them.

According to the law, "Whenever the lessee or occupant other than the owner of any building or premises, shall use or occupy the same, or any part thereof, for any illegal trade, manufacture or other business, the lease or agreement for the letting or occupancy of such building or premises, or any part thereof shall thereupon become void, and the landlord of such lessee or occupant may enter upon the premises so let or occupied." Love the legalese.

I wonder where MFAA, Inc. will pop-up?

### **A related story from one of our readers:**

*I was almost a victim of Metropolitan Art & Antiques about ten years ago.*

*I was in NYC on 57th Street and happened to walk into the store. I was immediately greeted by someone who offered me wine and asked if I was looking for something specific. I was pretty amazed by all of the beautiful "stuff" they had in the store from jewelry, to jade, to lapis, to ivory, to coral, and the list could go on and on. I was particularly amazed by the intricate carvings, and once I showed an interest in something specific, that is when they started pouring on the pressure.....and the wine.*

*The hardcore sales pitch lasted about 2.5 hours when I finally decided that I had enough. The items I liked started at about \$100,000.00 (for the largest pieces) and went down to about \$30,000.00. I remember them trying to include all kinds of gifts including diamond jewelry which they valued at over \$5,000.00. I just couldn't believe what they were telling me, and I finally made it out of there. I recall feeling very uncomfortable by the high-pressured selling, but my "wine head" almost convinced me to buy something.*

AG, Connecticut

**Self-ie Destruction** - Same story... Different work of art.

Two works of art came crashing to the ground last week in Yekaterinburg, Russia, as a woman, caught on surveillance, knocked over a structure while taking a selfie. The works, an etching from the Los Caprichos series by Francesco Goya and a Salvador Dali interpretation of it, were on view at the International Arts Center Main Avenue. The Goya sustained damages to its frame and protective glass. Unfortunately, the Dali which sustained similar damages also sustained damages to the artwork itself.

Luckily for the woman involved, the museum is not pressing charges.

**Forgeries – One Artist Did All Of Them?** - Earlier this week Kati Marjatta Karkkiainen, 46, and Reijo Pollari, 75, art dealers from Finland, *were each found guilty of 30 charges of aggravated fraud, and sentenced to four and five years' imprisonment respectively. A further eight people were also found guilty and sentenced to up to three years in jail.* In addition, the two dealers were ordered to pay 13M Euros.

What is amazing to me is that according to the article, some 220 works handled by the dealers were sent to Finland's National Gallery for inspection and verification. Most of them were found to be forgeries ... and all were done by one artist – Veli Seppa. That must one very talented individual since the artists he forged spanned a long period of time and styles – Schjerfbeck, Edelfeldt, Leger, Monet, Matisse, Renoir, and many others. Was he really that talented, or were the buyers just not knowledgeable enough?

Like I have always said: The art world is a jungle. You need to find the right guide before you become someone's next meal.

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## The Art Market

By: Howard, Lance & Amy

Before you dive into our reviews of the recent sales in New York City I want to remind you that this is a very long section, longer than any I can remember. If its length scares you, feel free to visit our Blog page and pick the individual sales that interest you most. The amount of material offered over the five-day period was nothing short of ridiculous and there was no way the market could absorb it all. There was so much product that Christie's presented their first important evening sale of the week on a Sunday. What? A Sunday? Really? Yes. It was obvious they knew the offerings were far too great for just the weekdays, so they started early. Also, one of the day sales started at 9 am and I do not believe any finished before 5 pm. They just went on, and on, and on. We only covered some of the sales that took place - Phillips and Bonhams had sales during the week of the 12<sup>th</sup>, but at some point we just had enough ... so the week's totals were even higher than we are reporting.

I still do not understand the need for this. Why so many works of art in such a short period of time? Why do you need to incorporate works from other periods of art? Why offer a Grimshaw, Beraud, Munnings and Stewart in the impressionist sales? Do they really need the extra material to bolster those periods? Hmmm ... maybe?

If the auction rooms curated the sales a little better and scaled down the number of works offered, they could hit sell-through rates in the 90+% range. My only theory is that when something is offered to one of the main salerooms, they just take it so the competition does not get it - Greed. What good is it to take subpar works that are more than likely not going to sell and hurt a sale's success rate? I know, possible commissions and unsold fees – always about the money.

According to a report by Scott Reyburn, in The New York Times, Christie's offered 1007 lots (a 9% increase over last year's sale) and generated \$1.1B of the week's almost \$2.1B total. That's some serious cash. His article goes on to state that *the overall value of guarantees for evening sales at Christie's, Sotheby's and Phillips increased 42 percent from last November, to \$537 million, based on low estimates. Guaranteed lots, financed by the auction houses or third parties, accounted for about 60 percent of overall final sales.* I wonder if anyone has calculated how those lots did as compared to the guaranteed numbers?

Enough said, it is time to get down to business. The first sale we covered happened the week before all the action and was one that should have been postponed.

### **Bonhams' 19<sup>th</sup> Century - Taking It On The Chin**

We always talk about quality vs quantity, and then there are times when you do not have the quality or the quantity. The question is: what should you do? My opinion, cancel or face the consequences. That is what happened last week at the Bonhams' sale. Over the past few years, the two big auction rooms have been shying away for the more modestly priced works and many of those have ended up at Bonhams. In the past, they were able to create some nice sales; however, this time, there seems to have been a real shortage of good quality mid to lower range works coming to the market and Bonhams was forced to put forth a sale with many less than stellar works. As you might expect, they took it on the chin.

Taking the top spot here was Isidor Kaufmann's *A Portrait of a Hassidic Talmud Student*. The painting carried a \$100-\$150K estimate and it hammered down at \$75K (\$93.75K with commission – w/c). I was even surprised it sold given the fact that there was extensive pigment cracking (easy to see in the image). Coming in second was Carl von Vogelstein's *Far Away Thoughts* that sold for \$28K (\$35K w/c – est. \$30-50K) and taking the third slot was Jose Gallegos y Arnosa's *The Signing of the Marriage Contract* which made \$27K (\$35K w/c – est. \$30-50K). Rounding out the top five were an Adriana Haanen still life at \$22K (\$27.5K w/c – est. \$30-50K) and Tadeusz Ajdukiewicz's *The First Mercedes in Poland* made \$20K (\$25K w/c – est. \$20-30K). You may have noticed, that other than the number five work, none of the top four reached the low end of their estimate range. That is a sure sign of the quality not justifying expectations.

Among the works that failed to find a buyer were a pair of Chierici's (est. \$50-70K); a Portaels (\$30-50K); and the lot they were expecting the most from – Lady Alma-Tadema's *The Persistent Reader* (est. \$100-150K). There was just no meat in this sale, and only a few lots you could say: that is nice!

By the time the 74 lot sale was over we found that 2 of the paintings were withdrawn (I know one was a fake), 44 sold and 28 were bought-in (unsold). This left a sell-through rate of just 61% and a total take (at the hammer) of \$470K (the low end of their presale estimate range was \$980K – so they fell WAY SHORT). To further drive home the fact that there was little meat in the sale, 28 works sold below, 13 within and just 3 above their estimate range. This gave them an accuracy rate of just 18% - pretty weak. I have said this too many times, if you do not have a strong offering of works, then do not have a sale. What good does it do to present a sale that has a very good chance of failing? It does not help the bottom line, nor does it help the overall market. Today, strong, less frequent sales, are the name of the game.

Now we get to the real action, which as mentioned, started on a Sunday evening.

### **Christie's Impressionist/Modern Evening Sale: A-Lots Left On The Table**

Twice each year, the major auction houses offer up an absurd amount of material in New York, and last night (November 11<sup>th</sup>) Christie's kicked things off... most unfortunately, this evening sale would pale in comparison to recent years – putting a damper on hopes of pushing the \$2 billion mark for the week (combined estimates put the week's total around \$1.8B). Watching the live feed, there was noticeably less energy in the room than usual for an evening sale... bidding was more sporadic, and prices achieved were not nearly as lofty as we often see... not to mention, a few major lots failed to sell.

The sale began with a few "lesser" works... a small Picasso, which measured just 8 x 6 inches, followed by a small Dali gouache, and then another Picasso (a pencil on paper work)... the first substantial lot was number 6 - Giacometti's *Femme Assise*. It was an obvious predictor of how things would go... it featured provenance back to the artist and was fresh to the market, as it was privately acquired in 1986. With a seemingly fair \$14-18M estimate, the winning bid of \$12M was not a great look (\$13.8 with premiums – w/p). That is how much of the night would unfold... just a bit short.



The top lot of the evening went to the catalog cover piece – Claude Monet's *Le bassin aux nymphéas*, was projected to sell between \$30-50M. They opened bidding at \$20M and things quickly stalled out at \$22M... it was actually a bit tense for a moment, and then a few more bids rolled in... slowly climbing, the work ultimately found a buyer at a mere \$28M (\$31.8M w/p) ... I feel a need to repeat and

highlight that – the top lot of an evening sale sold below the estimate.

Second on the evening went to Picasso's *La Lampe*, which was set up for success... the work, featuring the first physical depiction of his mistress and long-time muse Marie-Therese Walter, was accompanied by provenance dating back to the artist's estate. In an oddly twisted way, the work had remained with his daughter Maya until it was sold in 2008... not sure about you, but I don't know many people who'd want to hang onto a painting of their father's mistress. In any case, the work was expected to bring between \$25-35M and just eked into that range as the hammer fell at \$26M (\$29.5M w/p).

Rounding out the top three was a sculpture by Giacometti titled *Le Chat*... a cleverly titled rendition of a stray cat the artist took into his studio. The work features provenance back to the artist and was part of Baroness Johanna Lambert of Brussels' private collection since 1955 (the year the work was cast). With an estimate of \$14-18M, this lot also just made the range with a hammer price of \$15M (\$17.1M).

Usually, there are a plethora of other well-performing lots from evening sales and a short list of failures but this time around things were diametrically different. While there were a total of 16 lots that topped their estimate, most of them were just passed the range... except for one – Monet's white-out landscape *Effet de neige a Giverny*, hammered at \$13.5M (\$15.5M) on a \$5-8M estimate, accompanied by applause and all.

Aside from that, the evening had a pretty rough feel overall... many works under-performed. A handful of works by Picasso, estimated at \$10-15M, \$8-12M, \$5-8M, and \$4-6M, sold at the low end (or below) the estimate range (that doesn't include the aforementioned *La Lampe*) along with an unsold work estimated at \$15-20M... bidding on that sputtered out at \$14M but didn't meet the reserve. Picasso wasn't the only one to have a poor showing... Three works by Monet (including the top lot) sold below the estimate... \$28M (est. \$30-50M), \$14M (est. \$15-25M), and \$3.3M (est. \$3.5-5.5M) along with one unsold lot, which was estimated at \$12-18M – bidding topped out at just \$7.5M on that one. In addition to those, works by Magritte (est. \$6-9M and \$3-5M) and Toulouse-Lautrec (est. \$6-8M) failed to sell.

Nothing could have prepared them for lot 40 though... Van Gogh's small floral work titled *Coin de jardin avec papillons* was offered with an estimate on request (luckily, I stopped by on Saturday and bugged a security guard until she went and got a specialist so I could find out the estimate – in the region of \$40M)... they opened the bidding at \$27M but bidding was sparse and it quickly passed.

By the end of the evening, Christie's found buyers for 85% of the material... a number that sounds good for most auctions these days but not for an evening sale of this caliber... especially when you consider which lots made up the unsold 15%. Comparatively speaking, this year's total take of \$279.2M was approximately 42% less than last year's sale! And let us not forget that the \$279.2M includes the premiums... without those, the total was just \$239M. The low end of expectations was \$305M, so they were well short of the mark... hopefully, this is not a sign of things to come for the remainder of the week.

### **The Giacometti Boys Bring Out The White Gloves**

Today (November 12<sup>th</sup>) we had Christie's Day Sale, which they broke into three sales. The first was a group of Diego and Alberto Giacometti bronzes. I bet they wish last night's sale went as well as this one.

Diego had the pleasure of taking the top three spots. His *Berceau Low Table* carried a \$300-500K estimate and hammered at \$1.85M (\$2.32M with commission – w/c). In second was an *Arbre au Hibou Table* that they expected to bring between \$200-300K and it ended up selling for \$850K (\$1.03M w/c). In third was a *Berceau Table, Modele Au Chats* that made \$590K (\$721K w/c) on a \$120-180K estimate.

This sale saw spirited bidding, and in the end, all 27 works found buyers (a white glove sale, 100% sold). The total take was an impressive \$8.65M (\$11.5M w/c), and the low end of their presale range was just \$3.15M -- so they crushed it! Of the 27 lots offered, one sold below (it was actually cataloged as 'after

Giacometti'), one within, and the other twenty-five beat their estimate range; leaving them with an accuracy rate of only 9.6%. On the surface, that is not a very impressive number; however, if you are going to get it wrong, having the works sell for far more is the way to go!

We will be covering all the other day sales in a review a little later.

### **Sotheby's Impressionist and Modern Evening – Left Holding the [Hartley] Bag**

Sotheby's had its shot at the Impressionist and Modern market last night (November 12<sup>th</sup>) – if you read my review of the Christie's sale from the night prior, it's going to feel a bit déjà vu-ey... Just as a refresher, Christie's moved 52 of the 61 works offered and saw a total figure of \$279M (w/p) – they expected to bring in at least \$304M... so let's see how Sotheby's fared.

As the sale got underway, the auctioneer feverishly rattled off the lots that were guaranteed or that had irrevocable bids placed on them prior to the sale... 14 lots were guaranteed, and another 10 were said to have irrevocable bids.

The only thing dissimilar to Christie's showing was the scheduling of major lots... Sotheby's seemed to front-load this sale, which certainly helped the energy in the room – things felt like they were heating up, but it was more like one of those hand-warmer packets that get really hot for a few minutes and then cool off... the first 15 lots all were guaranteed or had irrevocable bids. Those first 15 lots all sold - twelve of them in excess of \$1M, seven at more than \$5M, and three toppings \$20M!

The top lot of the evening was a bit of a surprise... it came just about halfway through the sale – Rene Magritte's *Le Principe du Plaisir* was not even projected as one of the top three lots, though it was accompanied by provenance back to the artist and was fresh to the market. The work, depicting a suited man seated behind a table with a glowing aura in place of his head, was one of the guaranteed lots and expected to bring between \$15-20M... it ended up hammering at \$23.5M while setting a new auction record for the artist at \$26.8M (w/p).



Taking second was Egon Schiele's *Dammernde Stadt (Die Kleine Stadt II)*, which was the most substantial lot to enter the evening free of an irrevocable bid or guarantee. The dark townscape was the center of a contentious 5-party bidding war that seemed to go on forever... though it was only about 6 minutes. In the end, the hammer fell at \$21.5M, or roughly \$24.6M with premium (est. \$12-18M).

Rounding out the top three was one of three major Kandinsky's, and interestingly it carried the lowest estimate of the trio (there were also two other "minor" works by the artist – est. \$3-5M and \$400-600K).

This work is part of a series of paintings which all bear the name *Improvisation* in the title... the series is regarded as ground-breaking in the artist's career and are thought to be his most important experimental works, in which his "development and mastery of Abstraction is fully evident." This particular work, *Improvisation auf Mahagoni*, was expected to bring \$15-20M and hammered at \$21.2M (\$24.2M w/p). The other two major works by the artist that were featured in the sale (not part of the same *Improvisation* series) had estimates of \$22-35M and \$18-25M, and sold for \$22.8M and \$20.6M respectively. All three works were guaranteed prior to the start of the sale.

There were a couple of particularly noteworthy appearances... Nazi-looted works by Oskar Kokoschka and Ernst Kirchner made their way to the block. Both were originally owned by Jewish collector and dealer Alfred Flechtheim and were seized in 1933... earlier this year, the Kokoschka was restituted to Flechtheim's heirs by the Moderna Museet in Stockholm. Last night, it topped it's \$15-20M estimate as it sold for \$20.4M! The Kirchner did even better, as it found a buyer at \$21.9M (est. \$15-20M)!

Aside from that, there was not much else to write about... oh, besides the failures (and underwhelmers). The expected star of the evening failed... hard... it was expected to bring "in excess of \$30M" but did not see much action. They opened bidding on Marsden Hartley's *Pre-War Pageant* at \$20M but they were only able to garner bids up to \$24M... and it was almost painful. The auctioneer was coaxing bids from the floor, to no

avail... it was a costly mistake for Sotheby's as they offered an in-house guarantee on the lot. Just for clarity, there are two types of guarantees... there are in-house guarantees, where the auction house themselves guarantee the selling price, and there are third-party guarantees where the auction house secures a selling price from a private individual prior to the sale... when a work does not sell at auction, the guarantor is obligated to buy the work at the pre-arranged price. So, in this case, Sotheby's is going to be forking over somewhere around \$25-30M to the seller and now the private sales team at Sotheby's has some new inventory to get rid of.

Other notable lots (for the wrong reason), included works by Vlaminck (hammered at \$6.5M on a \$9-14M estimate), Jawlensky (hammered at \$5.2M on a \$6-8M estimate), Miro (hammered at \$6.2M on a \$7-10 estimate... also, from the looks of it, Donald Trump could have been the muse), Matisse (hammered at \$3.5 on a \$4-6M estimate), and Monet (hammered at \$3M on a \$3.5-4.5M estimate). Additionally, works by Kirchner (est. \$6-8M), Kandinsky (est. \$3-5M), Munnings (\$1.5-2.5M), Diego Rivera (est. \$800k-1.2M), Miro (\$6.5-8M) and Sisley (est. \$1.5-2M) failed to find buyers. To be honest, it seemed as if the air left the room after lot 50 - 10 of the final 16 lots failed to sell and 4 of them went below the estimate! Not a good way to close out an evening sale.

When the dust settled, 49 of the 65 works were sold (roughly 75%) and they took in just over \$315M... expectations heading in were in the range of \$284-393M so they got their number, but only with the help of the premiums added in. Without the premiums, the sale only garnered \$269.7M... the reason I bring this up is that the difference between those numbers is where Sotheby's makes its money – in this case roughly \$45 million... but they're still on the hook for the Harley, and that is going to take one big chunk out of their bottom line on this sale.

### The Ebsworth Sale – Another Strong One For Christie's

Today, the price for good works of art has reach levels one could never have imagined a decade ago. Estimates of \$10M, \$20M, \$50M, etc. are commonplace and many times those numbers are realized. With auction and 3<sup>rd</sup> party guarantees, the big players are doing their best to make sure their sales are a success. However, is it really an 'auction' when many of the works are pre-sold? Does it seem fair that the people who have given a guarantee can bid on the work? One day this will all get sorted out; but for now, it is the field we play in.

On the 13<sup>th</sup>, Christie's presented the beautiful collection formed by Barney A. Ebsworth of American Modernist works of art; included were important paintings by Hopper, De Kooning, Pollock, and Gorky (since my NYU art history days I have always wanted one of Gorky's *Garden of Sochi* works; but unless I win one of those mega lotteries, that will just have to remain a dream). As you will soon see, their sale did pretty well. It should be noted that there is a bit of controversy surrounding the sale of this collection. Back in 2007, Mr. Ebsworth publicly pledged about 65 works from his collection to the Seattle Art Museum – among them were his Hopper. Ebsworth died in April and left the entire collection to his family; in turn, they decided to sell, and the major works were offered last night.



So, let's get down to business. There were some news reports stating that the family was given a \$300M guarantee (backed either by the auction room or 3<sup>rd</sup> parties) ... so its success was all but ... no, it was guaranteed. Taking the top position was that rare and beautiful painting by Edward Hopper titled *Chop Suey* (1929) which Ebsworth purchased back in 1973 for \$180,000 (where are those time machines?). The painting carried a \$70-100M estimate (which I still think was crazy) and hammered down at \$85M (\$91.875M with the commission – w/c) – guess that shows what I know. Anyone will admit that the painting was iconic, from the right period and a beautiful painting to look at; however, is it really worth \$100M? No, just \$91.875M.

Five lots before the Hopper, they presented de Kooning's *Woman as Landscape* which made \$61M (\$68.94M w/c – est. \$60-80M). That was enough to make an auction record and give it a second-place finish. Then, five lots after the Hopper they offered Jackson Pollock's *Composition with Red Strokes* that garnered \$49M (\$55.44M w/c – est. \$50-70M); enough to put it in third place. They rounded out the top five with a tie - Arshile Gorky's *Good Afternoon, Mrs. Lincoln* (est. \$7-9M) and Joan Mitchells' *12 Hawks at 3*



O'Clock (est. \$12-16M, Ebsworth bought this one in 1997 for \$311K) each hammered down at \$12.2M (14.04M w/c).

As with most sales, there were a few lots that could not muster much interest, these included works by Storrs, Rauschenberg, Baziotos, de Kooning and Nadelman; but their combined pre-sale estimate was only \$4.7-\$7.4M, so they really did not impact the overall results. I have to say, it is sad to think that \$4.7-\$7.4M is nothing ... that is a great deal of money. But hey, in this market that is only a couple of bids.

When the action ended, of the 42 lots offered, 37 found homes (giving them a respectable 88% sell-through rate) and the total take was \$279.3M hammer (\$317.8M w/c) – the low end of their presale estimate range was \$258.3M. So, even without the buyer's premium, they reached their goal. Pretty good! Probing a little deeper we find that 12 lots sold below, 12 within and 13 above their estimate range; this left them with an accuracy rate of 28.6% -- not the best, but not bad.

Here is one final fun thought to contemplate. Almost 1 year ago, Christie's sold a Leonardo da Vinci in their contemporary sale for just over \$450M. That was one impressive marketing triumph. There are still some people who are not totally convinced that the work is by da Vinci, and we all know that its condition was far from stellar. The Ebsworth sale sold 37 rather interesting, good condition, works (some of which would be considered masterpieces) for \$317M. So, for the price of that da Vinci, you could have bought all the works in this sale and had enough money left over to buy a 12,000 square foot apartment on 5<sup>th</sup> Avenue to hang all the works in (found a nice one for \$68M – it was originally priced at \$120M in 2016), a good looking 100 foot yacht (I saw a whole bunch of them in the \$2-12M range), a used Gulfstream G550 (\$25-28M), and you would still have \$30M (give or take) to throw one or two really big parties! If you do, please send me an invite. Which way would you go?

### Sotheby's Contemporary Evening Sale - A Strong Showing

Last night (November 14<sup>th</sup>), Sotheby's offered up a strong selection of Contemporary works of art in two sales. The first, The History of Now, was one of a series the auction house is presenting that feature works from a collection built by David Teiger (so far, the Teiger sales have racked up more than \$100M). Teiger was a New Jersey management consultant who passed away in 2014, at the age of 85. Throughout his career, he was a big supporter of Contemporary art and amassed a very large and important collection of works by Koons, Saville, Schutz, Currin, Doig, and countless others. After his death, the Teiger Foundation for the Support of Contemporary Art was established, and all the art being offered will benefit that organization. The works offered here, 11 in all, brought in \$41.1M hammer (low end of their estimate range was \$33.45M) with the top seller being Willem de Kooning's *Untitled* (1987) that brought \$8M hammer on a \$7-10M estimate. Peter Doig's *House of Pictures* came in a close second at \$7.8M hammer (est. \$8-12M). The group's success was a foregone conclusion since all 11 lots carried irrevocable bids. Since all the lots were guaranteed, can we really classify this as a white glove sale (100% sold)?

Immediately following was the main sale and there was a good deal of action during the event, with a fair number of bidders actually sitting in the room (somewhat of a rarity these days since most buyers seem to bid via phone). The top seller of the evening was a painting by Gerhard Richter titled *Abstraktes Bild* (from 1987). The work carried an 'Estimate Upon Request' and sold for \$29.5M hammer (\$32M with the commission – w/c). The whisper number was \$30M, so they needed the commission to eclipse it. I would love to know why they note works with 'Estimate Upon Request'? Are they not sure what it is worth? Most of the paintings at this level are guaranteed, so someone has a good idea of its value.



One of the contemporary market's darlings came in second – Jean-Michel Basquiat's *Untitled (Pollo Frito)*. This large painting, measuring 60 x 120 inches, was originally purchased in 1982 by Fay Gold, of Atlanta, for \$5,200 (Fay's husband gave her \$5,000 to buy a tennis bracelet; instead, she bought the painting). Some twenty years later, Fay sold the work for \$1M – not a bad profit! Another sixteen years have passed (the work changed hands at least one more time) and now sold for \$22.5M hammer (\$25.7M w/c – Estimate Upon Request). The whisper number was \$25M.

Rounding out the top three was Georgia O'Keeffe's *A Street* (being sold by the Georgia O'Keeffe Museum to benefit future acquisitions). The 48 x 30-inch canvas traded hands several times since 1926 and was gifted to the museum in 1997. The work hammered at \$11.5M (\$13.3M) on a \$12-\$18M estimate. What I did find interesting is that the top three lots all fell a little short of their expected range.

While works by Noland and Rothenberg failed to find buyers, and a number of paintings sold below their expected range - including an O'Keeffe for \$5.3M hammer (est \$8-\$12M), there were new auction records achieved for Jacob Lawrence, Henry Taylor, Jack Whitten, and Dana Schutz.

By the time the two sessions were over, of the 65 works offered, 63 sold (giving them a hefty sell-through rate of 96.9%) and a total take of \$311.3M (\$362.3M w/c). The presale estimate range was \$278.4-\$375.9M, so they were close to the middle without the buyer's premium - another good sign of a strong sale. When thinking about these results you should take into consideration that, as reported by the press, 35 of the 65 works had some sort of guarantee; so, the sell-through rate was going to be strong. Between the two sales, 17 works sold below, 24 within and 22 above their estimated range, giving them an accuracy rate of 36.9% -- not too bad. There is a lot more to come!

### **Christie's Post-War & Contemporary: Hockney Makes A Big Splash, Other Works Tread Water, And A Few Drown**

Last night (November 15<sup>th</sup>), there were times sparks flew at Christie's Post-War and Contemporary Art auction. I am sure that the auction room's staff were a bit nervous since a weird snowstorm hit New York City in the late afternoon and caused some of the worst traffic the city has ever seen (I can vouch for that since it took us about 4 hours to go 19 miles). The sale started a little late, but the room was full, and the bidding, at times, was spirited.



I am pretty sure most of you know this (it has been all over the news), the top lot of the evening was David Hockney's *Portrait of an Artist (Pool with Two Figures)*. British billionaire Joe Lewis was the seller (he bought the painting from David Geffen in 1995) and it was offered without a guarantee or reserve. What? Really? Seemed a little odd given its projected value - but I am sure there is more to the story. The painting also had its own 100 plus page catalog and carried the always informative 'Estimate Upon Request', but the whisper number was in the range of \$80M. Bidding quickly reached \$70M and then slowed until the winner paid \$80M hammer (\$90.3M with the commission - w/c). That was not only an auction record for the artist, but for any living artist (the previous record was held by Koons for one of his sculptures - \$58.4M) - poor Koons.

Coming in a distant second was a rather dark Mark Rothko from 1962 - *Untitled (Rust, Blacks on Plum)*. The work's provenance seems to suggest that it was sold through the artist's estate in 1970 and somehow ended up back in the estate's possession a few years later. It was then acquired by the de Menil's in 1979. Estimated to sell in the \$35-45M range, the work hammered at \$32M (\$35.7M w/c). This was a long way from his 2012 record price of \$86.6M; but I bet you the sellers were still very happy.

A large Richard Diebenkorn titled *Ocean Park #137* (one of about 145 works from a series the artist worked on for 20 years) came in third at \$19.8M (\$22.6M w/c - est. \$18-22M). The sellers, Mary Tyler Moore and Dr. S. Robert Levine, purchased the piece back in 1988. The artist's Ocean Park series are among his most sought-after and *Ocean Park #126* (sold in May 2018) holds the artist's auction record at \$23.9M. In fact, his top ten auction prices are all from the series.

Rounding out the top five were Francis Bacon's *Study of Henrietta Moraes Laughing* (est. \$14-18M) and Basquiat's *Discography Two* (est. \$20-30M); both coming in at \$19M (\$21.7M w/c).

With all the press the Hockney has generated, one might conclude that the upper end of this market is booming, but that is not necessarily the case. There were plenty of works that failed to find buyers, among them Nauman's *Run from Fear, Fun from Rear* (est. \$3.5-5.5M), Frankenthaler's *Red Square* (est. \$3-5M),

Alberto Burri's *Bianco Plastica M1* (est. \$4-6M), de Kooning's *Figure in Landscape I* (est. \$4.5-6.5M), and Peter Doig's *Untitled (Silver Pond Painting)* (\$5-7M).

By the end of the long evening, 41 of the 48 works offered sold (85.4% sell-through rate), and the total take was \$311.87M (\$357.6M w/c). The low end of their estimate range was \$314.1M, so at the hammer, they fell just short; but with the buyer's premium, they were comfortably above. Looking a little closer we see that 15 sold below, 13 within, and 13 above their estimate range giving them an accuracy rate of 27%. The fact that more than one-third of the works sold below their range and 7 did not sell, shows there is a little uncertainty and those 22 works did not stir much, or any, real interest. Oh, one final fun fact ... the main catalog weighed in at 5.4 lbs!

### Bringing Up The Weak's Rear - Sotheby's American

The week of November 12<sup>th</sup> – 18<sup>th</sup> was a crazy one – I cannot remember so much art being offered in the span of 5 days. In fact, the action started on Sunday evening and finished on Friday afternoon with Christie's day sale of Post-War and Contemporary (which we will go over later in the week) and Sotheby's American art. Christie's kindly waited until the following week to put on their sale of American art.

Before I get into the nuts and bolt of the sale I want to, once again, ask the following questions. Why are they jamming all these sales into one week? There is just too much art and nice works are not selling because of the huge numbers. Why are they (both salerooms) taking some of the best works from the American and European markets and putting them in the Impressionist/Modern or Post-War/Contemporary sales? Look, those areas of the market do not need a few extra BIG lots, but the American and European markets need the important works to not only create successful sales but generate the press they need and deserve. O'Keeffe, Hartley, Stewart, etc. belong in the American painting sales. Munnings, Grimshaw, Courbet, Corot, and Beraud belong in the European sales. A few extra \$500K, \$1M \$8M, or \$10M works would have made headlines for those departments and displayed real strength in the American and European markets. Now that I got that out of the way, let's see how Sotheby's American sale fared.

On November 16<sup>th</sup>, while Christie's day sale of Post-War/Contemporary works was going on, Sotheby's offered up a selection of American art. Taking the front position was a late (and I mean late) work by Edward Hopper titled *Two Comedians*. Sotheby's dedicated 8 pages in their catalog to the artist's last painting (done in 1966, when the artist was 84 years young). Estimated to bring \$12-\$18M, the painting found a taker at \$10.8M hammer (\$12.5M with the commission – w/c). I guess that in someone's mind it was a bargain since \$90M was paid that week for another painting by Hopper. The problem is, the only thing the two works had in common was that Hopper painted them.



In second was a large painting by Emanuel Leutze titled *Western Emigrant Train Bound for California Across The Plains, Alarmed By Approach Of Hostile Indians*. In case you are not familiar with this artist, his most famous work is *Washington Crossing the Delaware River* (in the collection of the Metropolitan Museum of Art). Painted in 1863, that painting carried an estimate of \$2.5-\$3.5M and hammered down at \$4M (\$4.82M w/c). It was very nice to see that a classic mid-19th-century work generated a good deal of interest and a strong price. It shows that interesting and rare paintings from that period are still in demand.

The third spot was nabbed by Norman Rockwell's *Tired Salesgirl on Christmas Eve* which carried a \$5-\$7M estimate and only managed to spark interest at \$3.6M (\$4.34M w/c). I would assume that the buyer bought in on the reserve.

There were a few other paintings that warrant mention. Horace Pippin's *Holy Mountain I* set a record auction price for the artist at \$2.7M (\$3.3M w/c – est. \$1.-\$1.5M) - this painting last appeared on the market in 1987 and sold for \$385K (the artist's auction record, until last week). Joseph Leyendecker's *Votes for Woman* must have struck a chord with a number of bidders and the \$60-\$80K work sold for \$320K (\$399K w/c); Georgia O'Keeffe's *Cottonwood Tree in Spring* (being sold by the O'Keeffe Museum) generated \$3.2M (\$3.86M w/c – est. \$1.5-\$2.5M); and the last lot in the sale – Theodore Wores' *Chinese Musicians* – made \$390K (\$483K w/c – est. \$100-\$150K). This sale also included two paintings from the Berkshire Museum

(that saga never seems to end). The first to be offered was George H. Durrie's *Hunt in Winter Wood* that sold for \$250K (\$312K w/c – est. \$300-\$500K) and the second was Thomas Moran's *The Last Arrow* that made \$1.1M (\$1.34M – est. \$1.2-\$1.8M). Neither generated much interest.

From the estimates and hammer prices for the works mentioned above, you might begin to get a feeling for how this sale went. Of the 82 works offered (there were 83 in the sale, but one was withdrawn – a Grant Wood), 56 sold (68.3% sell-through rate) and the total take was \$36.9M (\$44.1M w/c) – the low end of their estimate range was just about \$39M – so without the buyer's commissions, they fell short. Looking a bit closer we find that 20 works sold below, 19 within, and 17 above their estimated range, not to mention the 26 that were left unsold, leaving them with an accuracy rate of 23%.

What really bothered me was that the first 44 pages of the catalog discussed 5 important works that were being sold in either the Impressionist or Contemporary sales – Hartley, Davis, Lawrence, and two by O'Keeffe. Those 5 works would have potentially added more than \$50M to this sale. In the end, 4 of the 5 sold for a combined \$32.47M – the Hartley, which carried an over-ambitious estimate of about \$30M did not sell. Had those paintings been sold in this sale, they would have created a sale of more than \$76M – a HUGE and press worthy number for the American department.

### The Day Sales: Going, Going, Gone...Not So Fast

The week of November 13<sup>th</sup> was REALLY big here in NY as the evening fall auctions were setting records and making headlines. I spent the week glued to my chair, watching the day sales at Sotheby's and Christie's to see how they would fare. I recorded the hammer prices of over 1200 lots and considering the amount of product being offered, the results were pretty good. (FYI- there were 2,682 lots over 21 sales - 16 of which were art related - just at Sotheby's and Christie's that week! I didn't even count the lots and sales at all the other auction houses....OMG AUCTION OVERLOAD!!)



First up was Christie's Impressionist and Modern Day Sale, which began at 9:00 AM Monday morning (I started watching on my iPad on the way into the city) with the Alberto and Diego Giacometti: Masters of Design sale (Howard reported on this one, but just to recap, the sale had a 100% sell-through rate and garnered \$8.65M (\$11.5M with commissions – w/c). Next up was the Impressionist and Modern Art Works on Paper Sale that should have started at 10 AM, but the first sale ran a little long, as did all the sales. The Works on Paper sale did fairly well with a 76.1% sell-through rate and took in \$7.1M (\$8.98M w/c). But the sale we really wanted to see was in the afternoon - the Impressionist and Modern Art Day Sale which began around 2PM. Here's how it went - the overall sell-through rate was a mere 62.6%

(the lowest of all the sales I watched) and garnered \$21.9M (\$29.2M w/c). The combined pre-sale estimates for the morning and afternoon sales was \$39.2-58.1M, so Christie's fell far short of expectations, even with the commissions. The top lot was Picasso's *Le hibou gris*, which sold for \$2M (\$2.4M w/c- est. \$1.5-2.5M) – this work had been auctioned twice before, in Nov. 2008 for \$1.03M and in Nov. 1997 for just \$200K! Not a bad return. Giacometti's *Projet pour un monument a Gabriel Peri* took second place and, in my opinion, was the highlight of the sale as it sold for \$1.85M (\$2.23M w/c – est. \$250-350K), more than five times the high estimate! And coming in third was Chagall's 1971 painting *Les Paysans*, selling for \$1.6M (\$1.93M w/c – est. \$200-300K); this work has been in the same family since 1973.

The following day was Sotheby's turn at the Impressionist and Modern market. They had morning and afternoon sessions as well, which literally went all day! These sales fared better than the day before with a sell-through rate of 70.6%; but sadly, did not make the estimate either as they grossed \$50M with the commissions -- Sotheby's was hoping for \$55.5-79.6M. The top lot was Magritte's *L'incendie* which sold for \$3.6M (\$4.34 w/c – est. \$1.0 -1.5M); more than twice its high estimate. In second was Renoir's *Femme au Jardin*, which hammered at \$1.15 (\$1.4M w/c – est. \$1 -1.5M), just at the low end of the estimate. Rounding out the top three was Alfredo Ramos Martinez's *La India de los Floripondios*, selling for \$960K (\$1.17M w/c). The estimate on this painting was \$800-1.2M, the same as in 2013 when it came up at Sotheby's and did not sell! Oh, I should also mention the biggest losers for this sale - Picasso's *Le Peintre et son Modele*, (est. \$1.4-1.8M), and Alfred Munnings' *A Winner at Epsom* (est. \$1.2-1.8M). That said, a Munnings does not belong in an Impressionist Day sale, it should have been in a 19<sup>th</sup> Century or British Sporting Art sale!



When combined, the four Impressionist and Modern day sales brought in \$99.7 MILLION!



Now, let's jump to the Post-War and Contemporary Sales. Again, both auction houses had morning and afternoon sales and the action never seemed to end. As you will soon see, the Contemporary Market is still the hottest/craziest show in town. On the 16<sup>th</sup>, Sotheby's presented a strong sale with a solid sell-through rate of 83.2%, and a total take of \$100.1M w/c (slightly more than all five impressionist day sales combined!) on an estimate of \$74.1-105.2M. The top lot was Cy Tombly's *Untitled* which hammered at \$2.6M (\$3.13M w/c – est. \$1.2 – 1.8M). Tied for second were Joan Mitchell's *Untitled* (est. \$1.5 – 2.0M) and Tom Wesselmann's *18 Year Old on the Beach* (est. \$1.0 – 1.5M) - each sold for \$2.5M (\$3.015M w/c). All three works were in the morning session which, as you will soon see, was also the stronger session for Christie's.

On the 17<sup>th</sup>, Christie's offered their sale and the morning session was a blockbuster with a 93.4% sell-through rate! I was surprised to learn that after all my calculations were done, that the overall sell-through rate, for the full day, was the same as Sotheby's - 83.2%. Watching the morning session, I was certain that Christie's was going to be the clear winner of the Contemporary market, but Sotheby's edged them out. As for the sale's total, the two houses were pretty close with Christie's bringing in \$95M (w/c) on a \$67.6–98.4M estimate. So, while I can't say one house did far better than the other, the Christie's morning sale was definitely the more exciting sale to watch! So, what were the top lots here? Ed Ruscha's *Ruby* that realized \$2.7M (w/c \$3.3M – est. \$2 -3M - this work was part of Robert Indiana's private collection and was sold by his estate.); David Hockney's *Green Pool with Diving Board and Shadow (Paper Pool 3)* that jumped off the auction block at \$2.4M (w/c \$2.9M – est. \$1.0 -1.5M); and Ellsworth Kelly's *Orange Blue*, selling for \$2.3M (w/c \$2.8M – est. \$900K-1.2M - this was also part of Robert Indiana's estate.)



By the end of the action, the four Contemporary sales racked up \$195.1 MILLION, and when combined with the Impressionist and Modern day sales, over \$294.8 Million worth of art changed hands. That is pretty impressive.

Thankfully, I will have 6 months to recuperate...can't wait for the REALLY BIG SPRING auctions...not!!!

### Christie's American Art – A Nice Finish

The final sale we will cover this month is Christie's American Art that took place on November 20<sup>th</sup> ... thankfully, they waited until the week after the chaos to present it. In addition, they took one painting that should have been offered in this sale and sold it in the Contemporary evening sale – O'Keeffe's *Sky with Moon* (et. \$3-5M) which made \$3.6M with the commission (w/c). So, while it was not a big loss for the actual American sale, I still feel they undercut this sale. Also, there was a Cassatt that they sold in the Impressionist sale, but her work can go either way.



Taking the top spot was Georgia O'Keeffe's *The Red Maple at Lake George* that brought \$8.19M w/c on a \$7-10M estimate. The painting first hit the public market back in 1987 and sold for \$770K (est. \$250-350K); then surfaced again in 2004 and sold for \$2.19M (est. \$600-800K) ... not a bad return. In second was another O'Keeffe – *Black Door with Snow*. This painting, from the estate of Eugene Thaw, carried a \$1-1.5M estimate and sold, with commission, for \$3.07M. Third place was nabbed by Maxfield Parrish's *A Venetian Night's Entertainment...* that achieved \$2.05M w/c (est. \$1-1.5M). I should point out that had they sold O'Keeffe's *Sky with Moon* in this sale, this lovely lady's work would have been one, two and three. Rounding out the top five were Childe Hassam's *The El, New York...* at \$1.27M (est. \$500-700K), and Marsden Hartley's *Landscape with Single Cloud* at \$877K (est. \$500-700K).

Among the works that failed to generate interest were Hassam's *A Wet Day* (est. \$600-800K); Church's *On Otter Creek* (est. \$400-600K); Twachman's *Cos Cob* (est. \$200-300K) and Avery's *Straw Hat* (est. \$150-

250K). So from the looks of it, most of the bigger ticket items sold. In addition, there were some very impressive prices (based on the estimate ranges they were given) – Gifford's *White Mountain Scenery* made \$433K (est. \$150-250K); Johnson's *The Natural Bridge of Virginia* brought \$457K (est. \$100-150K); Bierstadt's *Horse in an Indian Encampment* garnered \$213K (est. \$60-80K), and Jacob Lawrence's *Letter from Home* hit \$637K (est. \$250-350K).

By the end of the session, of the 76 lots offered, 62 sold (82.7% sell-through), and the total achieved was \$26.49M w/c ... the low end of their estimate range was \$19.08M, so it was a respectable sale. Of the 62 sold lots, 20 were below, 22 within, and 20 above their presale estimate ranges, which left them with an accuracy rate of 35.4% -- not too shabby. Ultimately, this sale displayed strength at all levels of the American market.

The Rehs Family  
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