

COMMENTS ON THE ART MARKET

VOLUME 233

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Happy Spring - Thinking Of You

It has now been about six weeks since we closed the gallery due to the pandemic. We continue trying to help "flatten the curve" and keep our family and friends safe. New York City is still under a stay-at-home order, and we are not sure when they will allow us to open our doors. But have no fear, we are working hard to bring you interesting and exciting works of art.

At the beginning of April, we opened A|MUS|E, an exhibition featuring the whimsical works of Stuart Dunkel. Because it was one of the earlier online only exhibits, it received a nice amount of press. In turn, this helped create a very successful show. Of the 45 works offered (and you can still see the exhibit on our website), 31 sold -- there are still many great examples for sale, in case you would like to become a member of The Stuart Dunkel Club! In addition, another 22 paintings by the artist (which were not in the show) found new homes this month. I know, wow, 53 paintings! Thank you to all the people who made this show a success!

Stu wasn't the only artist to benefit. The gallery also sold paintings by Julie Bell, Todd Casey, Ken Salaz, Ben Bauer, 8-Bit Zero, and Greg Harris. In all, more than 60 works made their way to new homes.

Once again, we invite all of you to follow our different social media platforms for both galleries: Instagram, Facebook, Twitter, LinkedIn, Pinterest, etc.(links are below). Rehs Galleries continues with – Can You Guess The Artist? A fun way to learn (through images) more about an artist, their techniques, and stylistic changes. Rehs Contemporary continues posting a mixture of sold and available works ... many of which include high-resolution detail images. It is a great way to get an up-close and personal look.

On a more serious note, some people, ourselves included, have lost family and close friends to this virus -- I can tell you from experience, you do not want to deal with a Zoom funeral. Amy, Lance, Alyssa, and myself, really want to see all of you once this is over, so please take precautions when venturing outside. Wear face masks and gloves (we do), keep a safe distance from others (we do), and, most importantly, be careful. Happy Spring!

Fine Art Connoisseur: Gallery Profile

Eric Rhoads of Fine Art Connoisseur interviewed Lance Rehs and Howard Rehs about the gallery's long history, the art market, some of our contemporary artists, and current exhibitions ... we trust you will enjoy it.

Watch the interview: <https://www.youtube.com/watch?v=gniqgBtiSzE>

Recent Virtual Exhibitions

[50 Works Under \\$2,500](#)

Now that we are all spending a bit more time at home and can get some added art appreciation time, here are 50 affordable works to help you fill in those nooks and crannies around your home! These small gems are the perfect answer for those art lovers who "have no more wall space," or even a first-time buyer looking for more accessibly priced artwork.

Among the selection is a diverse mix of styles and genres, including landscapes, still lifes, figurative work, and abstract... you will find work by some of our hottest artists including Stuart Dunkel, Todd Casey, David Palumbo, and Kari Tirrell as well as a couple of new members of the gallery roster – 8-Bit Zero and Lucia Heffernan.

Regardless of your personal tastes or lack of wall space, we are confident you will find a new work you love to freshen up your home or office... especially if they are one and the same these days.

[AIMUSIE](#)

Due to its popularity, we have decided to extend our online exhibition featuring the works of Stuart Dunkel.

Stocks

By: Howard & Lance

Go figure. I am not sure the stock market is living in the same world the rest of us are. In February, the market dropped about 2900 points, and another 3,492 in March. I am sure we were all expecting another decline for April; well, we opened the month at 21,917 and closed at 24,345 – up 2,428. At this rate, we could be back in the 29,000 range by June! Right?

Towards the beginning of April, we still saw some pretty big swings (1000 point days), but now it appears there is a little stability with moves of 300-500 points in a day. Funny how 300-500 points swings are almost normal today.

Now for the good news, most of my holdings were up – and I am sure yours were too. Bitcoin closed at \$8,667.99 (up \$2,220.47 – gaining back everything it lost last month); Litecoin was at \$47.15 (up \$8.16); Ripple was at \$0.21 (up \$0.032); and Ethereum closed at \$210.32 (up \$76.46). Amy was smiling.

The US Dollar was pretty steady against the Euro \$1.095 (down a tiny bit) and lost a little against the British Pound \$1.25 (down \$0.014). Crude Oil seems to have hit bottom, closing at 19.34, down \$0.76 (on April 20, the price for crude went negative to minus \$37.63 a barrel – sadly, my backyard is not big enough to hold an extra million barrels – boy, I could have cleaned up), and Gold gained \$104 to close at \$1,695.10. And now for my stocks:

JP Morgan (\$95.76 – up \$5.73), AT&T (\$30.47 – up \$1.32), Verizon (\$57.45 – up \$3.72), Wal-Mart (\$121.55 – up \$7.93), Disney (\$108.15 – up \$11.55), Intel (\$59.98 – up \$5.93), Apple (\$293.80 – up \$39.51), Microsoft (\$179.21 – up \$20.49), Bristol-Myers (\$60.81 – up \$5.07), Emerson (\$57.03 – up \$9.38), Pepsi (\$132.29 – up \$12.26), Eaton Corp. (\$83.50 – up \$5.81), Comcast (\$37.63 – up \$3.24), Liberty Media (\$32.19 – up \$4.98 – I must add that I sold half my holdings when the stock hit \$29.50) and American Express (\$91.25 – up \$5.64). Of the 15 stocks listed, all were up ... I think that is a first.

I said this last month, and it is worth repeating. We are all in the same boat, so please be careful, keep your distance from people, wash your hands, cover your face when you are in public, and enjoy the isolation as best you can. We will get through this and hopefully be a much better society because of it.

Two New Artists

Introducing:

8-Bit Zero's works are heavily influenced by nostalgic video game icons. Represented in their original 8-bit form, his hand-crafted characters bring anyone who has graced a leaderboard or blown in a cartridge, back to a far simpler time. These limited-edition pixelated portraits made from wood, paint, vinyl, and resin; each have distinct qualities as they are uniquely created by the artist.



Lucia Heffernan develops quirky paintings of animals, by imagining what they may do if put in human situations. Her work is an expression and exploration of her lifelong fascination with animals and seeks to give them a voice and personality. These collisions between animal and human sensibilities create a whimsical and often humorous take on our existence, which many viewers can relate to on an emotional level.

Tales From The Dark Side

By: Alyssa

Oxford Professor Accused Of Theft And Fraud - After 120 ancient papyrus biblical fragments went missing from the Slacker Library at Oxford University, an investigation led to the arrest of the University's Papyrology and Greek Literature professor, Dr. Dirk Obbink. The Slacker Library houses a vast collection of ancient Egyptian scriptures owned by the Egypt Exploration Society. Obbink was a trusted professor and had access to the collection.

According to the school's student newspaper, The Oxford Blue, 13 of the 120 missing fragments were purchased by the Museum of the Bible in Washington D.C and returned to the collection; along with 6 additional pieces which were found in the collection of Andrew Stimer. Obbink's name was listed as the "seller" for both purchases.

In a report from the Guardian, Egyptian Exploration Society director, Dr. Carl Graves states: "These are early fragments of the gospels or biblical fragments. They are a testament to Egypt's early Christian heritage and are early evidence of biblical scripture. We don't value them monetarily, but they are priceless and irreplaceable."

Obbink claims he has done no wrong, saying "The allegations made against me that I have stolen, removed or sold items owned by the Egypt Exploration Society collection at the University of Oxford are entirely false [...] I would never betray the trust of my colleagues and the values which I have sought to protect and uphold throughout my academic career in the way that has been alleged. I am aware that there are documents being used against me which I believe have been fabricated in a malicious attempt to harm my reputation and career."

Kenny Schachter Duped By Inigo Philbrick - Inigo Philbrick (an art world scammer) hit a lot of people, including his art dealer friend Kenny Schachter who was duped out of \$1.67M! The work of art they purchased seems to have vanished ... along with Mr. Philbrick.

According to an article in the Daily Mail, Mr. Schachter has posted a Wanted Ad, which includes photos and a \$10,000 reward for information on Philbrick's whereabouts.

Curated Connections

By: Alyssa

In April, I began a series of posts, giving readers a glimpse into my thoughts and feelings about the world we live in today and life in New York City during these uncertain times. If you have not had a chance to read them, here is another opportunity:



Primitivism - I have woken up the past couple of weeks to the sound of birds chirping. Since I too am, an early bird, I do not mind the noise. But what I have realized is that for the past 6 years that I have lived in the city, I don't think I have ever woken up to birds chirping. My typical morning music goes to the tune of sirens blaring and cars honking on the FDR. With this pandemic has come more trauma than anyone can comprehend, but this morning allowed me to appreciate the bitter sweetness of its primitivism.

It has yet to hit mainstream headlines, but I have stumbled across articles which explore how much the world, itself, is healing. Skies are bluer, water is clearer, and animals are venturing into territories only their ancestors once roamed. And for me, I woke up to birds chirping in the Concrete Jungle. Might I add, I live on the 27th floor, so those chirps are traveling far and wide. Now back to primitive. Primitive Art refers to cultural artifacts, think more along the lines of the basic human figure sculptures of African Art and Tribal Art, not the technically advanced artifacts of ancient Egypt and Rome. And the term Primitivism, which emerged in the late 19th Century, refers to a style of art that imitates primitiveness, think of works by Rousseau and Gauguin.

Our gallery does not sell Primitive Art, nor have we hit the jackpot by acquiring a work by Rousseau or Gauguin. What we do have are works of art that have been influenced by Modern Masters and some that even strip the scene of human existence in its entirety, featuring a more pure and thriving natural world. Here is a collection of artworks that are currently available at the gallery that are most notably inspired by the concepts of Primitivism and in a way, take us back to an undeveloped world.

Zen-Out - Today's inspiration came early in the morning during my zen-ist moment. I had woken up for my morning yoga routine, and out the window was nothing but whiteness. The view overlooking the East River was gone, as if someone hung a white sheet outside my window. During my first of four rounds of Sun Salutation I had reached Baby Cobra and looked up... the only thing I saw was my small lemon tree atop the windowsill against the stark fogged background. I love this little tree... well, to be honest, it is more like a couple of branches, and it does not bare lemons, but none the less, when it flowers, it is beautiful. And that's when the inspiration for today's collection popped into my mind. I began thinking about all of the works I have seen that share this same sort of simplistic power... whether the backdrop is white, pink, or black, it really allows you to see nothing other than the detailed subject. With the void of distractions, these "cut and paste" type paintings will enable you to "Zen-out."



Oops Proof Artwork - I have come to learn; I am not a puzzle person. My fiancé and I broke out a 2,000-piece puzzle back when the quarantine began, and it is pathetic how little we've accomplished. So, my parents came to the rescue by dropping off a big container of my childhood games, which had been placed in storage many years ago. Amongst the relics, a Wii! My fiancé had been trying to convince me for weeks to buy some sort of gaming console, but I didn't want us to get stuck in front of a TV more than we already are. However, a Wii! That's as close as it gets to bringing physical sports

indoors without worrying about knocking over a vase or batting a ball through the window. Well, that's what I THOUGHT! As I sat on the couch and watched my fiancé perfect his virtual golf swing, I was having day-mares (you know, daydreams but the bad kind) of him releasing his grip on the controller and it puncturing the painting over our television. For those who have had that unfortunate experience, and for those who now know they want to avoid it, here are a few works that are safe for the game room! I'm going to nix works on canvas and anything

behind glass...only strong, sturdy, and dentproof paintings ... well, depending how hard you chuck that controller or the speed of your back pull on a pool cue.

New In-Sights - Here we are, another day where the routine has been cut short. No longer do I wake up at 7, jog to the gym for a 7:30 start, workout for an hour, 8:30 shower, and 9:10 departure for my walk to work... Thirty-five minutes later, I am at my desk with a cup of coffee, a small breakfast and clicking through my emails. My new routine looks more like this... I still wake up at 7 (damn internal clock!), coffee and breakfast in bed before my 15 meager steps to my makeshift office... the dining room table. Not very fulfilling, and my body is stiff from the lack of movement.



I will admit, for a small New York City apartment, my view isn't too shabby... I will share a picture of it below. But, even being able to gaze out as far as the eye can see, the view is not very inspirational. It doesn't "take" me anywhere. More of a constant reminder that I haven't left my home in over a month. Sigh.

I love my collection of art. I've always bought works that I love and didn't think much about it. But now, one thing I wish I had purchased, and which now I can desperately appreciate the importance of, is the genre of landscape. Portraits - check, abstract - check, still life - check, landscape - NONE!

I wish I could look around the walls and be transported to another place. Every frame, a window looking out to a new location somewhere in the world. A Ben Bauer, putting me in a lush field of the Midwest (ahh, fresh air); an Erik Koepfel or Ken Salaz bringing me to the top of a mountain at sunset (ahh, fresh air); or a Mark Lague transporting me to a country I have yet to experience in person (might still need a mask on for that).

So, with that, I have put together a collection of my favorite landscape paintings that I wish I had hanging on my walls. For those struggling with their cabin fever, all of these works, at the moment I wrote this post, 4/12/20 (aka day 31 of my quarantine) are available and ready to fill those voids on your walls.



The Power of Green - Due to the current events, more people than ever are working from home. I can personally speak to the fact that for some, it is hard to get in the mindset of being at work when you are home. There are some small adjustments you can make to your surroundings to trick your mind into a "work mode." At the gallery, we are always exploring interesting phenomena that affect our minds and body through art. One of the most well known and studied ideas is the influence of color. So, when you need to create an at-home office atmosphere, the color GREEN is a great hue to incorporate --- it symbolizes money and prosperity, obviously, but also helps reduce anxiety. Science shows that it is one of the most soothing colors for us to look at and is known to help clear your mind and promote self-control ... something I am sure many of us are in dire need of these days. Your home may now be the central hub for the entire family... multiple office meetings taking place at the same time, k - college classes in session, or a barking dog trying to steal your attention. Green is a great color to keep you focused and relaxed. Here are a few works from the gallery that can help you jumpstart your home office décor.

Really?
By: Amy

Imperial Vase Astounds Saleroom - A word to the wise, please do not alter objects in your family's collections, you may have no idea what you're messing with and the impact it could have on future value. Years ago it was quite common to convert vases into lamps; even my grandmother had a pair of cut crystal vases (which were brought from Russia by her parents around 1902) turned into lamps, they are now in my brother's possession. While these may not have been of much value back in the 1940s when she created her one of a kind lamps, who knows what they might be worth today if they were still intact.



Along the same line, at a recent American and European Decorative Arts sale, a Qing vase was incorrectly cataloged as a Chinese export famille rose porcelain vase made in the 19th century for the European market. The misrepresentation led to a very unexpected result. The vase, just 16 ½ inches high, featured two Dutch merchant figures kneeling on a wood platform while supporting the vase, as if they were gifting it to a Chinese Emperor. Unfortunately, the six-character reign mark had been removed by a drill hole when someone made it into a lamp - really? What a mistake! Several bidders from around the world must have realized it was an Imperial vase, not a Chinese export, and with just a \$1000/1500 estimate, a bidding war erupted. The item opened at \$1000, and two men in the saleroom shouted out 'fifty thousand.'" Still, with so much competition on the phones, online and in the saleroom, the bidding quickly escalated to the hammer price of \$270K (\$329.4 w/p), selling to one of the phone bidders. A great price, but I wonder what it would have sold for if it was still in its original condition?



Mamba Out! - April 13, 2016, Kobe Bryant made his last professional basketball shot and walked off the court after he played an amazing game. He scored 60 points against the Utah Jazz and retired as one of the greatest basketball players of all time. During his 20 years with the LA Lakers, he was a driving force behind 5 NBA championships.

After the game, Bryant made his farewell speech to the fans, and as he walked through the arena, a fan grabbed the sweaty Body Armor towel that was draped over Bryant's shoulders. Shortly after that, the towel sold at an auction for \$8,365, not a bad price. Recently, it was up for auction again, and this time around it did a little better. Bidding started at just \$3,000 and a total of 16 bids were placed... at the end, the towel sold for \$32.3K

including the premium (according to the results on the auction's website). The buyer, David Kohler, is a devoted LA Lakers fan; he plans on creating a museum in Southern California for his large collection of Lakers memorabilia. "Mamba Out!"

The Invisible Man Makes An Appearance - While the world is in the midst of fighting an invisible enemy (we are doing our part by staying home), a remake of the Invisible Man was just released and available for viewing on many of the pay-per-view streaming sites (I am not promoting the movie, and I haven't seen it yet). In any event, coinciding with the release of the movie, a stone lithograph poster from the original Universal Studios (1933) version of the Invisible Man was auctioned off. While I could not find an exact estimate, it was reported that the poster could reach \$125K; well, it surpassed that very visible amount when it sold for \$182.4K. Stay home, stay safe, stay well, and pretty much stay invisible unless you on the front line, and then we thank you with all our hearts.



How To Safely Navigate The Art Market: To Insure or Not to Insure? That is the Question!

By: Howard

People often wonder if they should insure their art. I, for one, believe it is a good idea (and I have no financial connections to an insurance company or agent). As some of you know, many of the works we acquire come directly from the owners, and most of the time, we discover that they are not insured. The most common reason for this is that in many instances, people have inherited works of art, and just do not know their value. It is only when they decide to sell that they learn the 'old' painting their grandmother left them is worth a considerable sum of money. So, if you own artwork, you should insure them -- accidents can happen (I will give you a good example later).

When it comes to insurance, there are a few things to keep in mind.

First - Unless the works of art were recently purchased and you have the bill of sale, you will need documentation reflecting the work's value. This can be in the form of an appraisal, a letter, or an updated bill of sale from the gallery you purchased it showing the 'current retail replacement value.'

Second – If you need an appraisal, please be sure to have it done by an expert in the field – not just a general appraiser. If you are insuring a 19th-century European painting, do not have the appraisal done by someone who specializes in Contemporary art. You need to make sure that the appraiser has in-depth knowledge of the artist and their work, to assure that they will arrive at a correct valuation.

Third – Keep an eye on the market and update your values when needed – usually every 3 – 5 years. While prices, in many parts of the 'art market,' move in a steady progression, there are times when the price for a particular artist's work will make a big jump. When you see this happen, make sure you adjust your insurance values.

Fourth – The easiest way to insure your works is to schedule them on your Homeowner's Policy – most higher-end policies will have this feature. Scheduling them allows you to list each work individually and attach a specific value. For those of you with collections of significant value, you may want to consider a Personal Articles Floater, a stand-alone policy for art, books, furniture, etc. Call your insurance company or broker and find out which is right for you.

Fifth – Many of you are now thinking that art insurance is going to be very costly, but that is not necessarily the case (I did contact our broker - Ellen Ross of [A.J. Gallagher](#) - to confirm my numbers). The cost to insure works of art on your Homeowner's Policy is between \$0.07 – \$0.15 per \$100 of value -- the exact amount will take into account the size and value of the collection, location, building's structure (wood, steel, brick, etc.), security, etc. So, if we use the high end of that range (15 cents), a collection valued at \$1,000,000 would cost approximately \$1,500 per year to insure -- not too bad. As a comparison, the cost to insure jewelry on a Homeowner's Policy is \$0.85 - \$2.25 per \$100 of value ... so using the upper end, \$1,000,000 of jewelry will cost about \$22,500 to insure. Do note that these numbers are for personal policies; commercial policies will be more expensive.

Sixth – Make sure your broker stays on top of the market. There are times when the rates to insure works of art drop, and you want to take advantage of this when it happens.

Seventh – Understand the type of insurance you are purchasing and know its limitations. Are your works covered regardless of what happens to them? Are they covered while in transit? At outside locations? Etc.

Over the years, we have seen many works of art that sustained damage due to accidents – broken steam pipes (causing large areas of the paint to come loose from the canvas); ladders that put holes in a painting, and works that have fallen off walls. While most damages can be repaired, if the works are properly insured, not only will your insurance company take care of the restoration cost, but in certain instances, they will pay you for any loss in value. Here is a case in point (a story I have used before):

Many years ago, a couple from the Midwest acquired a group of paintings from us – Ridgway Knight, Dupre, etc. A short while later, they invited me to their home, and I helped rearrange some of them. We placed one of the more important pieces in the bedroom, and I used two 50 lb. picture hooks. The couple then went on a trip to Europe, and a few days into their vacation I received a phone call from the wife informing me that one of the paintings had fallen off the wall. I was shocked and asked which one? The answer, the one we hung in the bedroom. I ask how that could be since we used two 50 lb. hooks on a painting that did not even weigh 25 lbs.? She then informed me that before leaving, they arranged to have the bedroom painted, and her husband moved the painting to another location in the house (he actually hung it on an old 10 lb. picture hook). Well, as you might surmise, the hook could not support the weight, and the painting fell off the wall, first hitting the narrow table below and then falling forward, pushing a bell jar (which housed an antique microscope) off the tabletop. Now visualize this, the painting falls straight down, begins to fall forward, pushing the glass jar and microscope onto the floor. Since the table was narrow, the painting did not stay on top, but flipped over and landed face-up on the floor, hitting the microscope. I then questioned her about the board we put on the back of

the painting. Sadly, after taking the painting off the wall, her husband did not understand why it was there, so he removed it.

I asked if the housekeeper could take some photos and mail them to me (this was before the internet, so I received a few Polaroids – still have them). The damage was substantial, measuring more than 70 inches. While devastated by the incident, the owners had properly insured their collection. In the end, after a lot of back and forth with the carrier, the work was restored, and the insurance company agreed that its value had been severely diminished; they offered the collectors two options. The first was to take a total loss on the painting, collect the insured amount, and surrender the work to the insurance company. The second was to take a partial loss and keep the work ... since this was one of their favorite paintings, they opted for the second choice and accepted a 'slightly' lower amount. They still own the painting.

One final thought ... whatever you decide to do, it is advisable to have good quality photos of your valuable possessions and complete descriptions stored in a safe place (preferably away from home). Should there ever be an accident or theft, these photos will be of great value to you, the insurance company, and numerous law enforcement agencies.

The Art Market

By: Lance

The phrase "slim pickings" comes to mind when thinking about the public arena. Salerooms are trying their best to produce online-only sales. The biggest issue they are facing, a lack of quality works being offered. It does not appear that collectors with stellar works are ready to part with them. That could be because they do not feel this is the right time, or many believe that art is a safer asset.

Having said that, there were a couple of sales at Sotheby's, and the results were impressive ... considering the material they had to offer.

19th Century Meets 21st Century - Sotheby's European Paintings Online Offering



With the art industry fully embracing the digital life, it is no surprise the big auction houses have been hosting online sales... earlier this month, Sotheby's offered a selection of European Paintings, Drawings and Sculpture (though most were paintings) – I have to be honest, I was not too hopeful given everything going on, but it went better than I expected!

The top lot was Guillaume Seignac's *Love's Offering* at \$68,750 on a \$30-40K estimate... according to the condition report provided by Sotheby's, the large canvas was relined with wax to consolidate cracking throughout. It also had extensive restoration to the central figure's face, right arm, and dress, as well as other various retouchings... in other words, it was a wreck. I assume this benefitted from the fact that this was an online sale, and the bidders, more than likely, did not see the work in person. The number two lot was the biggest surprise of the bunch... Henri Leopold Levy's *Le Phoenix* was offered without a reserve and a \$3-5K estimate. After more than 60 bids were placed, the winner paid \$52,500 – more than 10 times the high estimate! This work was relined and "in good condition aside from craquelure and pigment separation." Oh, and had a 1 inch loss extending from the lower edge. Also, under UV, the work is "heavily obscured by a green-fluorescing varnish, though scattered dots of retouching were visible"... I guess we have different opinions of "good condition." Rounding out the top 3 was another impressive performer – Edwin Long's *The Ionian Pottery Seller*, which found a buyer at \$40K on a \$12-18K estimate. Another relined canvas, though there is not much more information in the condition report that is notable – again, this work presents with a heavy fluorescent varnish under UV, so perhaps there was a more necessary need for the relining than is initially apparent.

There were a couple of other lots that significantly outperformed their estimates... a work by George Stanfield estimated at \$4-6K, and an Arthur Wardle estimated at \$5-7K, both found buyers at \$23,750.

All that said, only 13 works failed to sell of the 64 works being offered, or 79.6% - as crazy as it sounds, that is a decent sell-through rate for European Painting sales. Additionally, the sale totaled \$668.8K on an overall estimate of \$523-761K, so they hit their mark! Let's see if they can do it next time in the real world.

Condo Leads Contemporary Curated At Sotheby's

Online *Contemporary* auctions are nothing new... but with all the major sales on hold for now, Sotheby's offered up a curated Contemporary selection, including some that are usually slotted into live auctions (they will also be hosting another Contemporary sale and an Impressionist and Modern sale, which will both be open for online bidding from May 4-14th) – gotta keep the wheels turning.



Much to my surprise, the online offering went incredibly well... mind you, we are not talking about the priciest of contemporary art – the top lot of the bunch was George Condo's *Antipodal Reunion* at £1.035M (\$1.3M), on a £650-800K estimate. That figure marked the highest price-point for a work sold online through a Sotheby's auction; and that wasn't the only work that performed well... 44 works in all surpassed their estimates! Far behind in second was Monir Farmanfarmaian's *Geometry of Hope*, which sold on a single bid for £375K on a £300-400K estimate - the work was acquired by the seller in 2004, directly from the artist, though it was completed and exhibited in the 1970s. Rounding out the top three was a work by Fahrelnissa Zeid, which attracted quite a bit of interest with 9 bids before settling at £250K – the work was estimated between £150-200K.

As I mentioned, there were quite a few lots that exceeded expectations... most notable was Andy Warhol's *Crosses* – the pencil on paper drawing, which was stamped by the estate but unsigned, attracted 27 bids, and sold for more than 5 times the high estimate at more than £106K (est. £15-20K)! Another overachiever, though teeny-tiny, was a 9 x 6 inch marker on paper work by Jean Dubuffet... this one more than tripled its £10-15K estimate with a winning bid of £47.5K. And to be fair... though it featured the lowest estimate in the sale, Oliver Osborne's *Untitled (Arrest)*, also more than tripled its estimate – it sold for £2,500 on a £600-800 estimate.

There were a few works that did not have a good showing – 2 works went below estimate, 11 failed altogether, along with 10 works that were withdrawn (I'm curious to know if the withdrawn works were pulled prior to going live on the web or they were pulled due to a lack of interest – the latter wouldn't surprise me with the way auction rooms operate these days). The most significant failures were works by Mark Tobey and Victor Vasarely – both with a £30-40K estimate, so not too detrimental to the overall picture.

In the end, Sotheby's sold 84 of the works (or 88%) for a total of £5.09M (\$6.4M), which is the highest total Sotheby's has achieved for an online sale... taking into account that nearly half of the sale surpassed their estimates, it should be no surprise they effortlessly topped the £3.4-4.6M presale estimate. Happy to see some activity in the auction arena!

The Rehs Family

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