

Comments on the Art Market

B Y R E H S G A L L E R I E S

WELCOME TO THE JUNE 2026 EDITION OF COMMENTS ON
THE ART MARKET

VOLUME 306

REHS

— EST. 1938 —

Since 1938, Rehs has evolved with each generation while remaining grounded in the values that have guided our family business for nearly nine decades. As we continue that tradition, you may notice a refreshed visual identity appearing across our galleries, website, and communications,

Inspired by our history and designed with the future in mind, the new look pays homage to our founding while reflecting the next chapter of Rehs Galleries and Rehs Contemporary. It honors the generations who built this gallery and the responsibility we feel to carry that legacy forward.

Like the gallery itself, this evolution will be gradual and thoughtful. Over the coming months and years, we will continue refining our digital presence and the ways we connect with collectors, artists, and friends around the world. These changes are not about reinventing who we are, but rather ensuring that the values, expertise, and personal relationships that have defined Rehs since 1938 continue to thrive in an ever-changing world.

While our presentation may evolve, our commitment remains unchanged: exceptional art, trusted expertise, and the meaningful relationships that have sustained this gallery through four generations.

We are deeply grateful for your continued support and honored to have you with us as we celebrate our past, embrace the future, and continue the journey together.

CURRENT EXHIBITION

WE WALK THIS ROAD ALONE

In Partnership with the Art Renewal Center



Thank you to everyone who joined us for the opening reception and daytime viewing of *We Walk This Road Alone*. It was wonderful to see so many familiar faces in the gallery and to share an exhibition that has already resonated deeply with visitors.

A special thank you goes to the talented artists whose work brings this exhibition to life. Several traveled great distances - including from overseas - to be here in person, and their

presence made the opening all the more meaningful. We are incredibly grateful for the time, energy, and dedication they invested in making this exhibition such a success.

One of the greatest joys of hosting a show like this is seeing the conversations it inspires- between artists, collectors, and friends old and new. Thank you to everyone who spent time with us, explored the exhibition, and helped make the opening weekend so memorable.

If you haven't yet had the opportunity to visit, *We Walk This Road Alone* remains on view through June 19. We hope you'll stop by and experience these remarkable works in person.

THE ECONOMIC CANVAS

Just when you think the market might take a breather, it finds another gear. After a record-setting April, May continued the rally, seemingly shrugging off the persistent headwinds, leaving many of us scratching our heads. The market once again chose to focus on the good news, pushing further into positive territory for the year, with tech stocks leading the charge.

The Nasdaq posted a stellar performance, jumping more than 8% for the month to close at 26,972.62, an all-time high. The S&P 500 also had an impressive showing, posting a 5% gain, while the Dow Jones Industrial Average added nearly 3%... both are sitting at all-time highs. This

sustained climb, even in the face of ongoing global trade disruptions and geopolitical tensions, seems to be driven by one primary factor: corporate earnings consistently beating expectations.

Both the Pound and the Euro advanced against the Dollar, gaining 1.6% and 1.2%, respectively. More broadly, the DXY (US Dollar Index), which measures the Dollar against a basket of major currencies, fell by just over 1% in May. This follows the trend from April and suggests that investors are moving into higher-yielding, riskier assets rather than holding them in the relative safety of the Dollar.

In what might be a welcome sign for inflation hawks, the energy sector finally saw some cooling. After a stubborn climb, both major crude benchmarks pulled back in May. WTI Crude fell 3.3%, while Brent Crude saw a more significant drop of 4%. This retreat in oil prices, combined with a weaker dollar, may ease some of the inflationary pressures that have been a top concern for the Federal Reserve. Support for gold also softened slightly amid the equity rally; the precious metal dipped 0.9%.

Cryptocurrencies had a mostly positive month, riding the wave of risk-on sentiment. Bitcoin saw a healthy 7.3% gain, while Ethereum turned in an impressive 9.2% gain. However, not all major coins joined the rally. Litecoin diverged from the trend, posting a 6% loss for the month. This mixed performance in the crypto space suggests investors may be becoming more selective in their digital asset allocations.

Ultimately, it's hard to argue with the month's results. The numbers are strong, and as long as companies continue to deliver robust earnings, the path of least resistance for stocks appears to be upward. However, the concerns from last month haven't vanished. While inflation may have shown signs of easing, the same geopolitical risks are still simmering. May offered clear skies and smooth sailing, but it's always wise to remember that economic forecasts can change as quickly as the weather.

-Lance

THE ART MARKET

AT AUCTION

THE MNUCHIN COLLECTION AT SOTHEBY'S

On Thursday, May 14th, Sotheby's location in New York hosted the first of its May Marquee sales with the collection of Robert Mnuchin. Formerly an executive at Goldman Sachs, Mnuchin retired from banking in 1990 to pursue art collecting full-time, focusing mainly on twentieth-century American artists like Jackson Pollock, Willem de Kooning, Jeff Koons, and others.



**BROWN AND BLACKS
IN REDS BY MARK
ROTHKO**

While the sale was relatively small, comprising only eleven lots, much of the attention on Thursday evening was directed at Mark Rothko's *Brown and Blacks in Reds*. Created in 1957, the painting was first acquired by Seagram & Sons Inc. They displayed it in the lobby of their new Manhattan headquarters at 357 Park Avenue. This later prompted the company [to commission the artist to create a series of murals for the building's Four Seasons restaurant](#). Sotheby's specialists wrote that the present work may be one of the best examples of Rothko's ability as a colorist to evoke the breadth of human emotion. The painting includes "apprehension in maroon and peril in black; what triumphs, however, is the brilliance of hope, impressed upon the viewer in innumerable diaphanous veils of incandescent and incomprehensibly luminous red."

As the centerpiece of Mnuchin's collection, *Brown and Blacks in Reds* was expected to make no less than \$70 million. It surpassed this estimate handily, with the hammer coming down just shy of two-and-a-half minutes of bidding at \$74 million (or \$85.8 million w/p). This makes it the second-most-expensive painting by the artist to ever sell at auction, coming in just behind [Orange, Red, Yellow](#), which sold at Christie's in 2012 for \$86.8 million w/p.

The work of Mark Rothko was an essential part of Mnuchin's collection. So it's not surprising that another example of the artist's work was present on Thursday evening. *No. 1* is an earlier work, dating to around 1949. According to Rothko experts, this was when he was on the cusp of his mature period, during which he perfected his signature color-field paintings. In fact, *No. 1* shows the artist's transitory period between the color fields and his previous series of [Multiforms](#), which he had been working on since 1946. While not as astronomically valuable as the previous Rothko, *No. 1* was given an estimate range of \$15 million to \$20 million. Auctioneer Oliver Barker eventually closed the lot at \$17.5 million (or \$20.8 million w/p).



**NO. 1 BY MARK
ROTHKO**

After the Rothkos, there was Franz Kline's 1960 work *Harleman*. Described as "architectonic" by Sotheby's specialists, the painting is an eight-and-a-half-foot-wide series of monumental black



HARLEMAN BY FRANZ KLINE

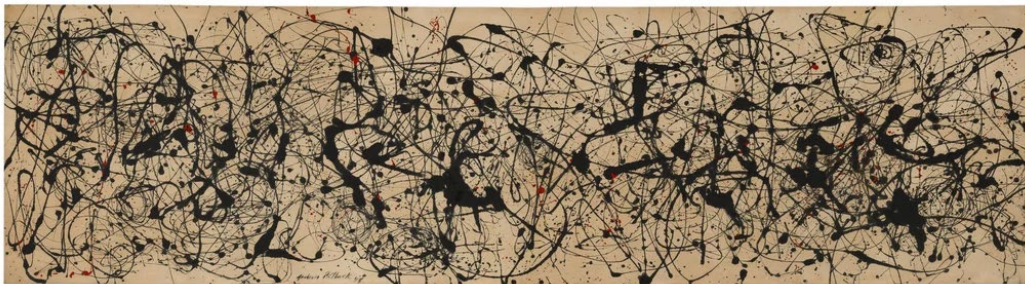
brushstrokes meant to evoke the emerging urbanity of the post-war era. It has only been at auction once before, at a Christie's sale in November 1983, where it sold for \$460K. This time around, it was estimated to sell for between \$12 million and \$18 million. The final bid came in right on the low estimate, with Barker closing things at \$12 million (or \$14.5 million w/p).

The Mnuchin collection sale at Sotheby's was a resounding success. It's not surprising that the short

auction did very well, since every one of the eleven lots was a guaranteed property. Of the available lots, seven of them sold within their estimates, giving Sotheby's a 64% accuracy rate. Only one lot sold below estimate, [an untitled work by the sculptor John Chamberlain](#), which sold for \$300K (or \$384K w/p) against a \$400K low estimate. An additional three lots (27%) sold above estimate. With a total low estimate of \$124.9 million, the Mnuchin collection surpassed that mark and achieved \$141.25 million, or \$166.3 million w/p.

THE NEWHOUSE COLLECTION AT CHRISTIE'S

On Monday, May 18th, Christie's Rockefeller Center location in New York hosted the sale featuring the art collection of S.I. Newhouse. Through the company Advance Publications, Newhouse and his brother Donald operated the parent company of dozens of local newspapers as well as the Condé Nast group, which includes *Vanity Fair*, *Vogue*, *The New Yorker*, *Wired*, *Bon Appétit*, *GQ*, and *Architectural Digest*.



NUMBER 7A BY JACKSON POLLOCK

The sale featured two lots with estimates available only upon request, indicating they would be the stars of the sale. One of those was *Number 7A*, one of the largest drip paintings ever produced by Jackson Pollock, and by far the largest in private hands. Created in 1948 and measuring nearly 11 feet wide, the work has been part of several significant private collections, including that of Harold Diamond and the experimental photographer Herbert Matter. It has spent most of its time behind closed doors, being publicly exhibited only on a few occasions, most recently at the Whitney Museum in 1977. *Number 7A* is not as densely layered as some of Pollock's other work, with the main focus being several large drips and pools of black paint on raw, unprimed canvas. It was one of the artist's early drip masterpieces, among the first to earn Pollock wider recognition. The painting was estimated to sell in the range of \$100 million. The bidding started at \$82 million and reached \$100 million in less than a minute. Auctioneer Adrien Meyer then served as a sort of tennis referee, bouncing back and forth between a bidder in the room and Christie's global president Alex Rotter in the phone bank, acting on behalf of a client. After just under seven minutes of bidding, the hammer came down at an astounding \$157 million (or \$181.2 million with premiums), setting the new auction record for Jackson Pollock.

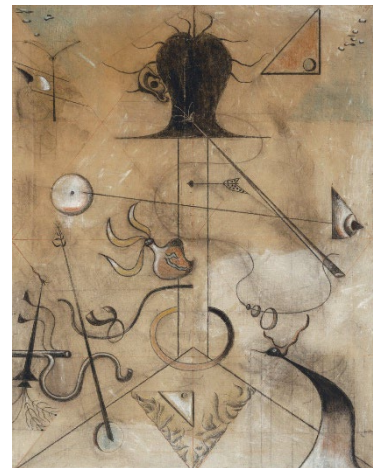


**DANAÏDE BY CONSTANTIN
BRÂNCUȘI**

The other lot with an estimate on request was Constantin Brâncuși's 1913 sculpture *Danaïde*. According to Christie's specialists, works by Brâncuși, such as this strip figural sculpture, distill to their essentials by "embrac[ing] universal forms that resonate with a unique and timeless sense of purity". The bust is said to depict the Hungarian artist Margit Pogany, whom Brâncuși had met in Paris several years before and soon became his muse. The work has had only two owners, changing hands once at Christie's in 2002, when it sold for \$18.16 million w/p. Like the Pollock, it was also estimated to sell in the region of \$100 million. While it hammered slightly short of expectations, it hit the mark once premiums were added in... nonetheless, this set the artist's auction record at \$93 million (or \$107.56 million w/p).

Several works could have taken the third-place spot, including Picasso's cubist sculpture *Tête de femme (Fernande)* and Mondrian's *Composition with Large Red Plane, Blue, Gray, Black, and Yellow*. However, it was Joan Miró's 1924 painting *Portrait de Madame K* that became the surprise third-place lot. 1924 was a significant year for the artist, as he abandoned the more detailed surrealist style in favor of a "free-flowing automatic, unconscious, and dream-like approach". With previous owners including the artist Max Ernst and the collector René Gaffé, the Miró was initially estimated to sell for between \$25 million and \$35 million. Bidding began at \$14 million, continuing for four minutes before the hammer came down at \$46 million (or \$53.5 million w/p).

As the start of the Christie's May Marquee sales, the Newhouse collection was a true blockbuster. It is now the most expensive sale of the year so far, blowing last week's Mnuchin collection out of the water. It is also the largest, most expensive single auction since [Christie's 20th Century Evening sale in November 2023](#). With six of the 16 lots selling within their estimates, Christie's specialists achieved an accuracy rate of just 38%. An additional seven lots (44%) sold below their estimates, and three lots (19%) sold above. Against a total low estimate of \$462 million, the Newhouse collection achieved \$540.5 million, or \$630.8 million w/p.



**PORTRAIT DE MADAME K
BY JOAN MIRÓ**

BEYOND THE FRAME

EXHIBITIONS, DISCOVERIES, AND CULTURAL COMMENTARY

DESTROYED BUDDHA LIVES AGAIN ON THE HIGH LINE



***THE LIGHT THAT SHINES
THROUGH THE UNIVERSE BY
TUAN ANDREW NGUYEN***

As part of the public art project on Manhattan’s High Line, Tuan Andrew Nguyen’s *The Light That Shines Through the Universe* pays homage to destruction and memory by evoking the imagery of Buddha sculptures destroyed by the Taliban.

One of the first articles I ever wrote was about [the Buddhas of Bamiyan](#), a series of colossal Buddhist sculptures in Afghanistan. The sixth-century sculptures, carved directly into a limestone cliff face, were destroyed in 2001 on the orders of the Taliban’s supreme commander, Muhammad Omar, who considered them idols. Writing in September 2021, I remarked that the destruction of these sculptures may be an ominous warning for the artistic community of Afghanistan since the Taliban regained control of the country that year.

The Light That Shines Through the Universe is the fifth sculpture installed on the plinth along the High Line, the former elevated railway transformed into a public walkway and green space on

Manhattan’s west side. Similar to the Fourth Plinth in Trafalgar Square—originally an empty pedestal now used for rotating contemporary artworks by international artists—the High Line plinth serves as a dedicated site for temporary public art installations. It is located on a platform overlooking the intersection of 10th Avenue and 30th Street.

Nguyen has been the focus of several major solo exhibitions, including at the New Museum, the Fondació Joan Miró, the Smithsonian American Art Museum, and the Art Institute of Chicago. He is the recipient of the Joan Miró Prize and a MacArthur Fellowship, and recently unveiled major commissions at [the National Gallery Singapore](#) and [the Princeton University Art Museum](#).

In his sculpture, Nguyen has created a work that comments on destruction, heritage, censorship, and memory. The buddha, made of sandstone measuring 27 feet tall, is modeled after the design of one of the Buddhas of Bamiyan. Nguyen, however, has added a pair of hands to the sculpture. The hands make two distinct gestures, both found extensively in Buddhist and Hindu iconography. The right hand is raised in the *abhayamudra* form, signifying peace and calm. Meanwhile, the left hand is made into a *varadamudra*, meaning generosity. The sculpture’s original hands were destroyed several hundred years ago, so these are a product of the artist’s imagination. Furthermore, the hands are not attached to the whole; they rest on supports in front of where the hands would be. According to the artist, the hands themselves are made from brass repurposed from artillery pieces used in Afghanistan. Nguyen has used repurposed metal in his previous work, primarily unexploded ordnance (bombs, shells, grenades, landmines, etc.) from Vietnam, the country of his

birth. The High Line website notes that replacing the Buddha's hands with metallic ones also alludes to the prosthetic appendages worn by amputees. "By leaving a noticeable gap between the prosthetics and the body, Nguyen poetically suggests that while some damage may be irreparable, there is still hope and potential to heal the land, the spirit, and the people that have experienced tremendous destruction."

Though the sculpture differs from the destroyed buddha, it was never meant to be an exact replica. According to the High Line's website, Nguyen's work is supposed to be "an echo, intended to invoke the memory of these lost cultural treasures." *The Light That Shines Through the Universe* replaces [Iván Argote's sculpture *Dinosaur*](#), which gained popularity online. Nguyen's work will be on display on the High Line through the fall of 2027.

MUSÉE D'ORSAY EXHIBITS NAZI-LOOTED ART



PORTRAIT OF JULIA ALLARD
BY PIERRE-AUGUSTE
RENOIR

The Musée d'Orsay in Paris will dedicate a gallery to exhibiting works of art looted during the Second World War.

After the war, many European governments, including France, took it upon themselves to track down the owners of artworks and artifacts looted during the conflict. While most of the works were eventually reunited with their owners, many remained unclaimed. The French government was unable to track down the owners of 13,000 looted artworks and artifacts. Many of these were eventually sold off, but about 2,200 were given to French museums so their histories could be further researched. These works are known as the *Musées Nationaux Récupération*, or the National Museums Recovery (MNR). Currently, the Musée d'Orsay has about 225 of these works, mainly paintings by the Impressionists and other modern masters like [Monet](#), [Boudin](#), [Cassatt](#), [Degas](#), [Pissarro](#), and [Seurat](#).

Recently, the museum has decided to dedicate one of its galleries to displaying some of these works, not only to exhibit them to the public but also to share recent research with a wider audience. The exhibition and the corresponding research were made possible by a €1 million donation by the American Friends of the Musée d'Orsay. The museum has put a total of thirteen works on display in their one-room exhibition called *À qui appartiennent ces œuvres?*, or *To Whom Do These Works Belong?*. These works include [Tête de femme](#) by Thomas Couture, [Frère et soeur devant la mer à Honfleur](#) by Alfred Stevens, and [Eternel printemps](#) by Auguste Rodin. Probably the most well-known work is *Portrait of Julia Allard* by Pierre-Auguste Renoir. The subject was a French poet who, along with her husband, the French writer Alphonse Daudet, hosted literary salons in Paris, attended by Émile Zola and Guy de Maupassant. After Allard died in 1940, the portrait somehow found its way into the possession of Renou & Colle, an art dealer in the city's 8th arrondissement, which sold it to the Cologne Museum. By 1950, the portrait was transported back to France and placed in the care of the Louvre. It was only in 1986 that it was transferred to the Musée d'Orsay.

The Musée d'Orsay hopes that this will lead to further discoveries and even further restitutions of these works. According to David Zivie, director of the culture ministry department responsible for researching and returning properties looted during the Holocaust, there are about thirty works in the MNR catalogue in French museums with active restitution cases that he is confident will result in their return to the rightful heirs.

LOOTED PAINTING FOUND WITH NAZI COLLABORATOR'S HEIRS



JACQUES GOUDSTIKKER

A looted painting has been discovered in the possession of the descendants of a Dutch man who collaborated with the Nazis during the occupation of the Netherlands.

Toon Kelder was a Dutch painter who lived and worked in the Hague. His style was clearly inspired by the various strains of modernism emerging from Paris in the early twentieth century. His paintings have little bits of Matisse, Picasso, Chagall, and others interwoven throughout. His *Portrait of a Young Girl* was owned by Jacques Goudstikker, one of the most esteemed art dealers in the Netherlands, specializing in Old Master paintings. Goudstikker, being Jewish, fled the country when the Nazis invaded in 1940. He left behind much of his property, including a 1,200-piece art collection, which the Nazis subsequently looted. His collection included works by Anthony van Dyck, Jan Steen, Salomon van Ruysdael, Filippino Lippi, David Teniers the Younger, and many others. In 2006, his descendants successfully secured a ruling from the Dutch government

ordering [the restitution of over two hundred paintings to the family](#). Some of these works had been at the Mauritshuis, the Rijksmuseum, the Van Gogh Museum, and other institutions.

After the Nazi occupation of the Netherlands began, Hermann Göring forced Goudstikker's business to sell all the works in their possession to him for 2 million Dutch guilders, roughly equivalent to \$20.9 million in 2026. While this was a good sum of money, it was nowhere near the market value of the dealership's entire inventory. When the Nazi authorities first got their hands on Goudstikker's private collection, many of the works were auctioned off. The Kelder portrait eventually found its way into the possession of Hendrik Seyffardt, a Dutch general who supported and collaborated with the Nazis. He was a high-ranking officer in the government of Anton Mussert, head of the Nazis' puppet government in the Netherlands. Seyffardt also spearheaded the formation of the Vrijwilligerslegioen, or the Volunteer Legion, a Dutch SS unit later sent to the Eastern Front. In 1943, he was assassinated by the Dutch resistance group CS-6.

The rediscovery of the Kelder portrait is partly the work of renowned Dutch art detective Arthur Brand, known for his role in recovering stolen works by [Van Gogh](#) and [Brueghel the Younger](#). An anonymous member of Seyffardt's family approached Brand, claiming that the painting is currently located in the house of the collaborator's granddaughter in Utrecht. When Brand examined the

painting, he found [the Goudstikker label](#) and an inventory number that corresponded to the 1940 auction catalogue in which Seyffardt likely acquired the work. The anonymous family member commented, “I feel deep shame about the family past and am furious about the years of silence. The painting must return to the Jewish rightful heirs.”

Seyffardt’s descendants have since acknowledged that they own the painting, but denied knowing that it was previously looted during the Nazi occupation. However, according to the anonymous family member, another relative told them they knew the work had been looted, describing it as “unsellable”. Brand has called this “the most bizarre case of my entire career [...]. For decades, the family, who of course bear no personal guilt for Seyffardt’s own crimes, had the opportunity to do the right thing and return this painting. They chose not to.”

As far as restitution goes, there are very few legal avenues to pursue. The statute of limitations in the Netherlands has since elapsed, so the government cannot compel Seyffardt’s descendants to return the painting. The Restitutions Committee, established by the Dutch state in 2001, cannot order the painting’s return either, as its authority is limited to works housed in public collections. However, it seems that the family will not have to be forced to turn over the painting.

Brand [announced on his social media on Monday](#) that the work had been voluntarily turned over to his possession.

MET MUSEUM & NEUE GALERIE ANNOUNCE MERGER



**PORTRAIT OF ADELE BLOCH-BAUER
/ BY GUSTAV KLIMT**

The Neue Galerie, one of the top attractions on New York’s Museum Mile, has announced a merger with the Metropolitan Museum of Art.

Founded in 2001 by art collector and philanthropist Ronald Lauder, the Neue Galerie was created to showcase early twentieth-century Austrian and German art and design. Lauder, the son of Estée and Joseph Lauder, founders of the Estée Lauder Companies, spent decades building an important collection of Austrian and German works before partnering with dealer and curator Serge Sabarsky to establish the museum. Together, they envisioned an intimate institution modeled after collector-focused museums such as the Frick Collection and the Morgan Library, where art, design, and decorative objects could be experienced in a

domestic and highly personal setting.

The museum opened in a historic Fifth Avenue mansion that once belonged to industrialist William Starr Miller, further reinforcing its atmosphere as a private collector’s residence rather than a traditional large-scale museum. Its permanent collection includes many works by Egon Schiele, Ernst Ludwig Kirchner, Franz Marc, and Max Beckmann, among others. But probably the pride of the permanent collection is the many works by Gustav Klimt, most famously *Portrait of Adele*

Bloch-Bauer I. This painting was the subject of a famous restitution case that forced the Belvedere Gallery in Vienna [to return it to the descendants of the work's subject](#). The portrait and its later restitution became the focus of [a Hollywood production starring Helen Mirren and Ryan Reynolds](#). Lauder has referred to the painting as “our Mona Lisa”.

Met director Max Hollein has commented that the merger will greatly augment the museum’s modern German and Austrian art sections, an area where their own collection is somewhat lacking. Furthermore, the Neue Galerie, as a Met satellite location, will have access to the Metropolitan Museum’s inventories and other resources. However, given its importance and association with the Neue Galerie, *Portrait of Adele Bloch-Bauer I* will remain at the 86th Street location.

But the merger is not just a deal between two institutions. The museums’ respective heads have a previous history. Lauder briefly served as ambassador to Austria under Ronald Reagan. There, he befriended the architect Hans Hollein, Max Hollein’s father. Hollein went into art history and museum administration, receiving his first executive role as director of the Schirn Kunsthalle in Frankfurt in 2001, the same year Lauder helped found the Neue Galerie. Before taking up the directorship of the Met, Hollein sat on the Neue Galerie’s board and provided invaluable consultation on museum governance.

The Met plans to establish a \$200 million endowment to fund operations at the Neue Galerie. Many of the museum’s trustees have already contributed, with 80% of the goal already met. Lauder has expressed his wish that the museum, though under the umbrella of the Metropolitan Museum, will retain its distinct character and operational autonomy. He has cited the Met’s operation of the Cloisters as an aspirational example.

Lauder and his daughter, Aarin Lauder Zinterhofer, will also be donating several works from their private collections, including Gustav Klimt’s unfinished painting *Die Tänzerin*. This is not the first time that Lauder has donated to the Met. In addition to his art collection, he has assembled one of the world’s largest private collections of medieval and Renaissance arms and armor. In 2020, [he gifted ninety-one pieces to the Met](#), and the museum’s arms and armor galleries were subsequently named in his honor. The merger between the two institutions will be finalized by 2028.

Ronald Lauder’s brother, Leonard Lauder, also became one of the most influential art collectors of his generation. Works from his collection drew significant attention [at a recent Sotheby’s sale](#), which featured *Portrait of Elisabeth Lederer*, the most expensive work of modern art ever to sell at auction.

Thank you for following along with our Comments on the Art Market. Stay tuned for more art news, discoveries, and gallery highlights in next month’s newsletter.

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