Comments on the Art Market

BY REHS GALLERIES

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

VOLUME 308

July closed on a wonderful high here at Rehs, and we couldn't be more grateful.

The month was filled with both familiar faces and first introductions. We were thrilled to return to the Seattle Art Fair for our second year, reconnecting with many of the collectors who welcomed us so warmly as newcomers last summer. It was equally exciting to meet so many new art lovers this year—thank you to everyone who stopped by our booth, whether you left with a painting or simply shared a conversation with us.

During the fair, wonderful works by Stuart Dunkel, Lucia Heffernan, Carrie Goller, Timothy W. Jahn, Mark Harrison, Chris Guest, and Alberto Hernández-Reyes (a new name, I know... you'll definitely be hearing more about him soon!) all found new homes on the West Coast.

Meanwhile, in Newport, additional paintings by Stuart Dunkel and Carrie Goller found collectors, alongside beautiful works by Todd M. Casey and Lisa Falkenstern. Throughout the rest of July, paintings by Andrew Orr, Leo Mancini-Hresko, Mitsuru Watanabe, Vanessa Lemen, Alexandra Klimas, and John Stobart also found happy new homes.

From the historical side of the gallery, we were equally pleased to place beautiful works by Edouard Cortès, John Bentham-Dinsdale, and James E. Buttersworth into new collections. It is always rewarding to see these exceptional paintings continue their journeys to homes where they will be appreciated for generations to come.

To everyone who welcomed one of our artists into your collection this month - thank you. Your continued support of our incredibly talented roster of contemporary artists, as well as the great historical masters we are privileged to represent, means more than we can express. We feel fortunate to play even a small part in bringing artwork into your homes and lives.

Looking ahead to August, we have some exciting things in store.

We're delighted to announce the release of a new collection of paintings by Ben Bauer. Throughout the coming weeks, our weekend emails will feature these new works as they become available, and the entire collection will be on view in our main gallery throughout the month. If you've been waiting for a new Bauer landscape, this is one you won't want to miss.

We're also excited to announce that our August Sale is now live! Through midnight on August 31st, a carefully selected group of both contemporary and historical works is available at special pricing on our Sale page (link below). Once September arrives, all prices will return to their original levels, making this a rare opportunity to acquire works by some of your favorite artists at exceptional prices.

As always, if you have any questions about a painting—whether it's part of the sale or from our general inventory—please don't hesitate to reach out. We're always happy to help, answer questions, or simply talk art.

Thank you for being part of the Rehs family. We hope you enjoy what's ahead this August!

-Alyssa

THE ECONOMIC CANVAS

I'll be honest, it's been a hectic month over here at the gallery… between taking down our ARC Select exhibition and rolling right into preparing for 2 simultaneous art fairs, I have hardly paid attention to the ebb and flow of the stock market. Perhaps that was for the best, because I'd be dealing with motion sickness… volatility is an understatement. Setting aside the final numbers, we saw some insane movement in the major indexes – most notably, this past week, the Dow surged by more than 1,000 points only to turn around and give it all back in a single day. Once upon a time, action like that would have sent shockwaves through the market… now, we call it Wednesday afternoon. I'm not sure I love the fact that the market is getting used to these wild gyrations. After a strong final 2 trading days of the month, the Dow managed to claw out of the red and turn in a 0.3% gain for the month – but they are the outlier here. The Nasdaq had its worst July in 20 years, even after a last minute run… the final figures put the index at a 3.2% loss, but just a few days ago that was closer to a 6% loss for the month! The S&P followed a similar path, though it ended nearly even with a 0.13% loss – just days ago it was looking like a 2.5% loss. While it is encouraging that we had swift recoveries, it is alarming that we are seeing this kind of movement so regularly. All that said, we haven't even touched on bonds, where the US Treasury market suffered a massive selloff in the final days of the month… it has pushed borrowing costs to levels not seen in nearly 2 decades. On July 29th, the Fed announced it was leaving interest rates unchanged, but there were grumblings that not everyone was on the same page with that decision. Immediately after, short-term yields fell while long-term yields spiked, which signals that the market believes the Fed is moving too slowly with curbing inflation.

Both the Pound and Euro advanced against the US Dollar… roughly 1.7% and 0.9%, respectively. Gold was fairly stable, hovering in the $4k ballpark – it finished off the month up 1.8%. The big mover for the month though was oil… with the Iranian conflict continuing to drag on, and possibly escalating, crude has surged nearly 25% through July! To be fair, it’s not all due to Iran and the Strait of Hormuz… we’re also seeing a toll blockade in the Red Sea by Yemen’s Houthi militants – the Red Sea handles roughly 7% of global seaborn oil trade.

Turning to crypto, everything is green. Bitcoin turned in a modest 7.5% gain for July, but it’s still reeling from a significant loss this year… for 2026, it sits with a nearly 30% loss. Ethereum had a strong showing with a gain of more than 18.5%, but in similar fashion, it is still way down for the year with a 37% loss. Litecoin was up about 6% for July but has given up more than 42% of its value this year. Sure, July was kind to the crypto kids but its hard to be too excited given the bigger picture at hand.

Ultimately, the month only seemed to demonstrate a growing normalization of significant volatility. While the late recovery was a welcome sight, the deep rift between the stock market and bond market, combined with energy market uncertainty, indicate we’re not out of the woods just yet.

-Lance

INTRODUCING ALBERTO HERNÁNDEZ REYES

There are artists whose paintings you admire, and then there are artists whose paintings pull you in from afar. Alberto Hernández Reyes is one of those rare painters.

The first time we encountered Alberto's work, we found ourselves getting lost in it. Throughout the Seattle Art Fair, I kept describing his paintings the same way: they feel like that fleeting moment when you're either stepping into a dream or just beginning to wake from one. His landscapes are not simply depictions of forests, trees, or light—they are works that evoke something different within each viewer. Depending on how you approach them, they reveal an unexpected inner depth. There is a remarkable sense of either peace or tension within each painting, where mist, atmosphere, and glowing light seem to dissolve—or perhaps envelop—the boundary between the physical world and something far more spiritual. The longer you spend with one of his works, the more they reveal of themselves… and of you.

Alberto's journey as an artist is just as compelling as his paintings. Trained as a physician before dedicating himself fully to art, he spent much of his career painting in his native Cuba before seeking new inspiration along Spain's Mediterranean coast.

Today, working from his studio in New York, he continues to create deeply personal landscapes that draw from memory, intuition, and a profound reverence for nature.

Using restrained palettes and a masterful command of light, Alberto strips away distraction and invites viewers into places of contemplation and wonder. Every tree, every beam of light, and every layer of atmosphere feels intentional, creating paintings that are both timeless and deeply emotional.

We are thrilled to introduce Alberto Hernández Reyes to the gallery and look forward to sharing more of his extraordinary work in the months ahead.

MOUNTAINS

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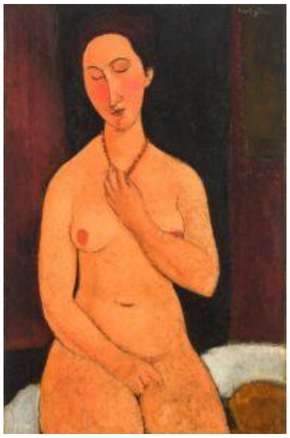
THE ART MARKET

AT AUCTION

THE LEWIS COLLECTION AT SOTHEBY'S LONDON



***NU ASSIS AU COLLIER* BY AMEDEO MODIGLIANI**

On Wednesday, June 24th, Sotheby's hosted a prelude to their Modern & Contemporary evening sale featuring pieces from the collection of British businessman Joe Lewis. With his daughter Vivienne, Lewis assembled a collection estimated at a billion dollars, consisting mainly of nineteenth- and twentieth-century works by modern masters such as Caillebotte, Degas, Schiele, and Bacon.

There was no doubt that the evening's star would be one of the two works by Amedeo Modigliani. *Nu assis au collier* was created around 1918 and passed through several private collections before Lewis purchased the work at Christie's in May 1985. Sotheby's specialists describe the work as "one of the most subtle and intimate" of the artist's female nudes. Despite being an incredibly modern take on the subject, Modigliani also shows his admiration for the past masters. The pose is reminiscent of the *Venus* *pudica*, or the modest Venus, in which the subject is nude yet attempts to cover herself with her arms and hands, a motif originating in classical sculpture and later emulated by Botticelli, Rubens, and Manet. The woman also wears a coral necklace, similar to those worn in several works of Renaissance portraiture. The work offered at Sotheby's is one of three paintings depicting the same subject in different poses; one is at the Guggenheim Museum in New York, and Oberlin College owns the other. Despite failing to reach its £45 million estimate, the Modigliani maintained its title as the sale's star, achieving a final bid of £41.5 million (or £48.2 million / $54.6 million w/p). This places it in the top ten most expensive works by the artist ever sold at auction, and the most expensive Modigliani painting sold since his 1919 portrait *Elvire en buste* sold at Sotheby's Paris last October for €26.98 million w/p.

The second place lot, one of three with a minimum estimate exceeding £20 million, was *Portrait of Gertrud Loew* by Gustav Klimt. The Loew family was incredibly important to Klimt's career and to the Vienna Secession in general as prominent collectors. Painted in 1902 when the subject was nineteen years old, specialists believe the portrait was commissioned by the sitter's mother, Sophie, as a gift for her father, Dr. Anton Loew. The colors used seem rather monochromatic, reminiscent of James McNeill Whistler's 1862 portrait popularly known as *Symphony in White*. However, in the 1890s and into the 1900s, Klimt often employed a reserved color palette, especially in his portraits. This can be seen in similar paintings of Serena Pulitzer Lederer and Hermine Gallia. Bidding lasted just over six minutes. The painting exceeded its £30 million high estimate, with Oliver Barker bringing the hammer down at £31 million (or £36.16 million / $40.9 million w/p).

***PORTRAIT OF GERTRUD LOEW* BY GUSTAV KLIMT**

And finally, for something slightly more recent, the third-place lot that evening was *Sleeping by the Lion Carpet* by Lucian Freud. The painting shows a corpulent nude woman reclining in a leather chair. Freud created several nude paintings of this particular subject, a woman named Sue Tilley, whom he used as a model from 1993 to 1996. For a portrait, the work is enormous, slightly larger than life-size, measuring nearly seven-and-a-half feet by four feet. Freud frequently returned to nude figure painting throughout his career, with many, including the specialists at Sotheby's, describing the Tilley paintings as "the pinnacle of this endeavor, the zenith of his engagement with the trope." The art critic Martin Gayford wrote of the Tilley portraits, "A body as extreme as this gives [Freud] painterly scope that other bodies might not offer. If a nude of ordinary proportions might be likened to a parish church, Sue is a whole baroque cathedral of flesh, real and fantastic at the same time (just as the rug in the background is simultaneously prosaic and exotic)". The painting is both the Venus of Willendorf and Picasso's *La Rêve*. There was considerable interest in the piece on Wednesday evening, with several interested parties bidding through the phone banks. The hammer eventually came down right on the £25 million low estimate (or £29.26 million / $33.1 million w/p), making it the fifth most expensive work by the artist ever to sell at auction. Another one of the Tilley paintings, *Benefits Supervisor Sleeping*, sits right above it in the number four position, having sold at Christie's New York in May 2008 for $33.6 million w/p.

***Sleeping by the Lion* Carpet by Lucian Freud**

In these blue-chip, single-collector sales, it's very rare that any lot sells for anywhere close to double its high estimate. But in the Lewis collection, there was one work that proved so popular that it achieved over triple what Sotheby's initially expected. *La Belle promenade* by the Belgian surrealist René Magritte features one of the artist's most iconic motifs: the man in the bowler hat. Most famously seen in the 1964 painting *Son of Man*, the figure was also extensively used in a series in which his silhouette offers a window onto an image or scene against an unrelated background. In the work offered at Sotheby's, the silhouette features a bright, cloudy sky, which stands in contrast to the deep, verdant background. Skies, stone walls, and bells are also elements that Magritte frequently included in his work. The combination of all these motifs makes it unsurprising that the painting did very well on Wednesday evening, surpassing the £4 million high estimate and hammering at £13.5 million (or £16 million / $18.15 million w/p).

Of the twenty-five lots that crossed the block on Wednesday, eight sold within their estimates, giving Sotheby's specialists a 32% accuracy rate. An additional twelve lots (52%) sold above their estimates, while three (12%) sold below. Only a single lot, Edgar Degas's 1880 painting *La Loge*, went unsold, giving the auction a 96% sell-through rate. The auction's success led to an impressive total of £249.35 million (or £296.32 million / $335.34 million w/p), just shy of the £253.6 million pre-sale high estimate. This makes the Lewis collection one of the most expensive sales of the year, behind the Newhouse Collection and the 20th Century Evening Sale at Christie's on May 18th. It is also the most expensive single-collector auction ever sold in Europe.

Bronze Laocoön Smashes Auction Record

***Laocoön and His Sons* by Auguste-Jean-Marie Carbonneaux**

As a prelude to their Old Masters evening sale, Sotheby's London hosted a single-lot auction that shattered the record for the most expensive work of neoclassical sculpture ever sold.

Laocoön and His Sons is a bronze recreation of an ancient marble sculpture first excavated in Rome in 1506. The statue shows the Trojan priest Laocoön with his two sons being attacked by serpents. Though he does not appear in the Iliad or the Odyssey, Laocoön appears in ancient writings about the Trojan War, where one of the Greek gods (either Athena or Poseidon, depending on the text) sends serpents to strangle and kill him after he spoke out against bringing the Trojan Horse into the city. In book 36 of his *Natural History*, the Roman writer Pliny the Elder commented that a trio of sculptors from the

Greek island of Rhodes created the statue. However, he did not mention whether it was a completely original work or a Roman copy of an earlier Greek bronze.

After the statue was excavated, Pope Julius II purchased it and had it installed at the Vatican, where it is still on display today. *Laocoön and His Sons* quickly became an object of adoration among Renaissance artists, exalted as the epitome of human anguish. Every part of the priest's body is twisted and strained, while his face expresses pure suffering. The mythological subject has since become the focus of several works of art, including paintings by El Greco and Francesco Hayez.

The statue has left Italy only once, when Napoleon Bonaparte brought it to the Louvre following his Italian campaigns. During its time at the Louvre, plaster casts were made of the work, which were later used by the French neoclassical sculptor Auguste-Jean-Marie Carbonneaux to create the work offered at Sotheby's on Wednesday. This was the first time in one hundred forty-four years that Carbonneaux's *Laocoön and His Sons* had come to auction, with the last time being the monumental 1882 sale of the Hamilton family estate at Christie's. The newer bronze copy differs somewhat from the original marble sculpture. The most noticeable difference is that Carbonneaux has recreated several sections that were broken off the statue before excavation. There is also Laocoön's outstretched right arm, which is consistent with the sculpture's appearance until the 1980s. Following its excavation, the sculptor Jacopo Sansovino created a replacement for the missing right arm, which many assumed was outstretched in the typical heroic fashion. However, Michelangelo protested, saying that the arm was likely originally bent, with the hand reaching behind the subject's shoulder. It was not until 1906 that the Czech archaeologist Ludwig Pollak discovered a marble fragment in the shape of a bent arm near where the original marble group had been unearthed. In the 1980s, during restorations, this fragment was identified as the missing arm and reattached, creating the sculpture group that visitors to the Vatican museums can see today.

Standing over ninety-two inches tall, Carbonneaux's *Laocoön and His Sons* is one of the finest works of neoclassical sculpture to come to auction in recent years. Sotheby's specialists, appropriately, estimated that the work would sell for at least £2 million. However, due to the work's rarity, size, and condition, and because it is an impressive recreation of one of the most iconic classical sculptures in Western art, several interested parties fought over the Carbonneaux on Wednesday evening. After only a few minutes, the bid exceeded the £3 million high estimate and continued to climb until the hammer came down at an astounding £11.4 million (or £13.62 million / $18.1 million w/p).

BEYOND THE FRAME

EXHIBITIONS, DISCOVERIES, AND CULTURAL COMMENTARY

LONDON'S NATIONAL GALLERY GIFTED ITS FIRST KAUFFMAN

London's National Gallery has recently received an incredible new donation from Texas, including a mythological work by the eighteenth-century painter Angelica Kauffman.

Born in Switzerland, Kauffman made her career as a painter primarily in Rome and London. She was highly regarded in her lifetime, gaining fame not only as one of the few women working professionally as a painter, but as a master of historical scenes, portraits, and landscapes. In 1768, she became one of the founding members of the Royal Academy in London along with Benjamin West, Joshua Reynolds, Thomas Gainsborough, and others.

***ACHILLES DISCOVERED AMONG THE DAUGHTERS OF LYCOMEDES* BY ANGELICA KAUFFMAN**

Her painting *Achilles Discovered Among the Daughters of Lycomedes* is one of several works donated to the National Gallery by Richard and Luba Barrett, an art-collecting couple based in Dallas who are considered connoisseurs of Swiss art. Among the other works in their donation are *Four Large Trees* by the nineteenth-century landscape painter Alexandre Calame and the 1885 portrait of Louis Montchal by Ferdinand Hodler. In recent years, the Barretts have become well-known for their generosity. In 2018, they donated over four hundred works from their collection to the University of Texas at Dallas. It was the largest donation in UTD's history, and the largest gift of art ever given to the University of Texas system. The Barretts also promised to fund construction of a new museum to house their donation, which will be overseen by the university's O'Donnell Institute of Art History. Their collection includes works by Swiss artists such as Caspar Wolf, Félix Vallotton, Cuno Amiet, and Giovanni Giacometti (the father of Alberto and Diego).

Kauffman's *Achilles* dates to around 1787, several years after she left London to reestablish her studio in Rome. It is believed that *Achilles* is not a finished painting but a detailed study for a later work commissioned by the then-Empress of Russia, Catherine the Great. The empress had commissioned work from Kauffman in the early 1780s, with *Achilles* intended as a companion piece to *Servius Tullius as a Child Asleep beneath the Miraculous Flame*. Both the completed *Achilles* and *Servius Tullius* are currently held at the Scientific Research Museum at St. Petersburg's Russian Academy of Arts.

The work depicts an important moment in the story of the Trojan War and in the life of Achilles. To prevent him from heeding Agamemnon's call to war, the sea nymph Thetis sends her son Achilles to the island of Skyros disguised as a girl, where he would hide at the court of King Lycomedes. In search of the lost prince, Odysseus arrives on the island prepared to trick Achilles into revealing himself. He disguises himself as a merchant, laying out his wares for the ladies of the court to inspect. While the other women reach for jewelry, cloth, and other trinkets, the disguised Achilles reaches for the sword and other weapons. Finally, Odysseus fully exposes Achilles's identity by having his men sound war horns in the distance to pretend they are under attack. Rather than show fear like the others, Achilles immediately brandishes the weapons to prepare for the impending danger. After revealing his identity, Achilles agrees to go off and fight at Troy. This episode in Achilles' life has been a popular subject for artists, including Van Dyck, Poussin, and Artemisia

Gentileschi. Kauffman herself had created a different take on the scene in 1769, which she exhibited at the Royal Academy.

Kauffman's *Achilles* is the first oil painting by the artist since 1835 to enter a British national collection. Several dozen of her paintings are in museums and historic houses operated by the National Trust, but most are portraits rather than large-scale history paintings. *Achilles Discovered Among the Daughters of Lycomedes* is now the only example of Kauffman's work at the National Gallery, and is currently on display there along with the two other paintings donated by the Barretts.

France Reveals New Museum "National Security Plan"

The Louvre

Three French museums have been robbed in the past month. This brings the total to at least nine museum thefts over the past year following a wave of high-profile break-ins, including the robbery at the Louvre. In response, French Culture Minister Catherine Pégard has unveiled a new national security plan designed to strengthen protections for the country's cultural institutions.

The €30 million (or $35 million), three-year initiative outlines 33 measures to better safeguard France's cultural heritage, from small local churches to major national museums. The plan includes a nationwide security audit to identify vulnerabilities, temporary relocation of high-risk artifacts, upgraded surveillance and alarm systems, specialized staff training, and closer coordination with law enforcement. Beyond preventing theft, the initiative also aims to improve the recovery of stolen objects and reduce the risk of their being damaged or destroyed after they are taken.

The government's security audit has identified approximately 3,100 museums, monuments, and churches as high-risk sites, emphasizing the scale of the project. Yet the delegated funding raises questions about whether France is investing enough to adequately protect its cultural heritage. Spread across thousands of locations, the €30 million commitment appears modest when compared with the Louvre's own €80 million (or $92 million) security modernization project.

The Louvre's security overhaul, funded through a combination of public subsidies, museum revenue, and private donations, includes 100 new perimeter cameras, reinforced window barriers for vulnerable galleries, anti-vehicle barriers around exposed façades, a permanent on-site mobile police presence, and upgraded digital command systems, among other improvements. The contrast highlights the significant gap between the resources available to France's flagship museum and those allocated to thousands of other institutions.

The recent rise in museum thefts has coincided with soaring gold and precious metal prices, fueling concerns that many stolen artifacts could be melted down before they can be recovered. In September 2025, thieves stole 13 pounds of gold nuggets worth an estimated €1.5 million (or $1.7 million) from France's National Museum of Natural History. The following month, the Louvre suffered one of the country's most significant museum thefts when eight pieces of the French Crown Jewels valued at €88 million (or $102 million) were stolen in just seven minutes. Each object was made primarily of precious metals and gemstones. On July 22nd of this year, the Louvre's Apollo Gallery reopened, but without the remaining jewels.

The thefts have continued throughout 2026. On July 1st, thieves broke into the Centre archéologique du Montans and stole 40 Roman gold and silver coins valued at approximately €120K (or $134K). Four days later, robbers targeted the Musée Lalique, making off with 27 pieces of jewelry worth more than $4.5 million, crafted from gold, gemstones, enamel, and glass. Among the stolen works was the *Femme-libellule ailes ouvertes* pendant, which is primarily made of gold.

On July 27th, thieves stole the 2,500-year-old Celtic gold torque of the "Lady of Vix" from the Musée du Pays Châtillonnais. The ceremonial collar contains approximately 480 grams of 24-karat gold. Notably, the thieves ignored the centerpiece of the Vix Treasure, a 450-pound bronze vessel, suggesting a clear preference for portable objects made of precious metals. The robbery occurred despite the museum having spent €150K (or $172K) over the past two years upgrading gates, surveillance cameras, and other security measures.

The pattern is obvious. Rather than targeting paintings or large sculptures, thieves have overwhelmingly focused on jewelry, coins, and other precious metal artifacts that are both easier to transport and more difficult to trace once melted down. The trend also raises broader questions about museum security. If organized thieves increasingly view museums as easier targets than commercial jewelers, it may suggest that cultural institutions remain more vulnerable than businesses that routinely protect high-value merchandise.

There have been proposals to replace particularly vulnerable artifacts with high-quality replicas while storing the originals in secure facilities. Pégard has rejected that approach, stating that the display of authentic works remains central to France's cultural mission. Instead, the government's strategy will prioritize stronger security infrastructure, enhanced staff training, and improved coordination with law enforcement to keep original artifacts on public display while reducing the risk of future theft.

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.