Comments on the Art Market
BY REHS GALLERIES

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

VOLUME 309

We hope everyone has a happy and relaxing Labor Day weekend. Please note that the gallery will be closed on Monday and will reopen on Tuesday, September 8th.

August provided some much-needed rest for us here at the gallery after back-to-back art fairs in July! That said, the sales did not slow down... we're pleased to report some lovely 19th Century pieces found new homes in the final weeks of the summer, including works by Ridgway Knight, Kluge, Cortes, and Pissarro. We also saw some new collectors join in the fun on the contemporary side with works by Chris Guest, Anne-Marie Zanetti, Rasa Kluonius, and Stuart Dunkel!

Looking ahead, our fall calendar is picking up. We're thrilled to be participating in two fairs for the first time! In a few weeks, we'll be exhibiting at the Lauritzen Gardens Antiques & Design Show in Omaha, from September 24–27, where we'll bring a wide selection of contemporary and historic works. The following week, we head to the Atlanta Art Fair at Pullman Yards, October 1–4. If you're interested in attending either event, please use the links below to request tickets.

I'd also take a moment to honor one of the most renowned artists of our time - Yayoi Kusama. The wider art world mourned her passing on August 14th at 97. Kusama's decades of work reshaped how we think about pattern, she pioneered immersive installations, and she spent a lifetime destigmatizing mental illness. She will be missed but will be remembered alongside the greatest artists of the 20th Century.

THE ECONOMIC CANVAS

I can't believe I'm already writing the August review… how the heck is summer over?!

All the major US stock indexes turned in positive numbers; a welcome shift from July's correction. The Dow saw some choppy trading, swinging within a 2,000-point range over the four weeks, and closed out up 1.5%. The S&P and Nasdaq followed similar trading patterns but turned in more sizable gains of 2.7% and 4%, respectively. Just a couple of weeks ago, it seemed like we were headed for another month in the red, but the markets pulled off a surprising rebound. That said, the volatility is still concerning… the VIX has stabilized to some extent, especially from where it was this past spring, but it still feels like we're sailing in rough waters.

I don't usually touch on this, but we saw some notable activity in the bond markets around the world. In the US, the Congressional Budget Office estimated that the federal budget deficit would top $2 trillion this year, and the cumulative total debt has reached an astronomical $40 trillion! It may sound crazy, but interest payments on that debt have now topped $1 trillion annually. So, the question is – when does the dam break? At some point, general worries about the massive amount of debt could spiral into a panic, leading to a sell-off that would send bond yields surging. Not that we're in a full-blown panic right now, but the signals are not great… across the globe, rising rates are being seen in the largest economies – 10-year yields in the UK, France, Canada, Germany and Japan are all at 5-year highs, and the US is just shy of being in the same boat. Additionally, the US 30-year topped 5.3% in August – the highest level since 2007.

To be fair, it's not all about the debt levels… we have stubbornly high energy prices along with inflationary pressures tied to tariffs (Side note: unfortunately, you won't be seeing new work from Gail Descoeurs in the near future due to the current administrations mini-trade war with Canada, where he imposed 50% tariffs, including original artwork which is usually exempt… some real-world consequences for your consideration). On top of that, you have AI-linked financing with corporate bonds that are competing with US Treasuries… more than half of 2026's mega-cap tech financing through bonds were structured with maturities of 10 to 50 years.

Turning to currencies and commodities… both the Pound and Euro gained a bit against the US Dollar, while crude has crept back up into the $90 range. There was a glimmer of things settling in July when prices dipped back into the $60 range, but the Iran conflict continues to drag on without a clear resolution in sight. As expected, with continued

volatility and inflation, attention has gone back to gold. In July, we saw prices soften and fall below $4,000, but it has reversed course and now sits above $4,500. Keep in mind, we're still way above that $2,000 range that gold was trading in for years.

We also had some news in the crypto world… the SEC announced new rules and regulations that would create a framework for investment contracts involving crypto assets. While the reaction wasn't instantaneous, in the days that followed, cryptocurrencies surged – Bitcoin popped from the mid-$60k ballpark up to nearly $80K! Ethereum and Litecoin (along with most cryptocurrencies) followed a similar pattern, seeing steep gains following the SEC announcement on August 18th.

Overall, Ethereum was the winner of the bunch as it gained more than 32% for the month, while Bitcoin was not far behind with a 25% gain; Litecoin turned in a modest 10% gain.

Generally speaking, the markets look strong on the surface, but there is plenty of reason to be cautious. Keep in mind, September is historically one of the weaker months for the market, and we have upcoming midterm elections, which could keep investors on edge. Hopefully we can keep up the momentum, but if I'm being honest, it's hard to feel too confident given the ground we're standing on.

-Lance

BEYOND THE FRAME

EXHIBITIONS, DISCOVERIES, AND CULTURAL COMMENTARY

GUGGENHEIM ABU DHABI TO OPEN DECEMBER 11TH

After 20 years of anticipation, the Guggenheim Abu Dhabi has announced via press release that it will open its doors on December 11, 2026. First announced in July 2006, it will become the fourth institution in the Guggenheim's international network, joining the museums in New York City, Venice, and Bilbao. Like the Guggenheim Bilbao, the Abu Dhabi building was designed by late Canadian-American architect Frank Gehry and marks another step in the foundation's global expansion following earlier unrealized or failed projects in Finland, Brazil, Mexico, Germany, and the United States.

The site is projected to be the largest Guggenheim outpost at 320,000 square feet, with 130,000 square feet dedicated to exhibition space. Abu Dhabi's Department of Culture and Tourism has assumed the cost of constructing and operating the museum. An exact construction budget hasn't been made public, but it's believed to exceed $1 billion. The department will also oversee all major hiring decisions, and any art acquired by the museum will be owned by the government.

The collection will focus on contemporary art from the 1960s onward, with particular emphasis on North African, West Asian, and South Asian artists, though art of all cultures will be presented. These will be works that have long been underrepresented in Western museum collections. Pieces will be displayed thematically rather than chronologically, highlighting connections across artistic movements. The museum will also have to navigate the tension between the United Arab Emirates' conservative Islamic culture and the often confrontational themes found in contemporary art. This has manifested in the museum's exclusion of nudity and most religious imag

The museum will be located on Saadiyat Island, already home to the Louvre Abu Dhabi, the Zayed National Museum, a performing arts center, the Abu Dhabi Museum of Natural History, and New York University's Abu Dhabi campus. Development on the island of hotels, museums, and NYU's campus was plagued by allegations of worker mistreatment. The Guggenheim's arrival on Saadiyat Island will cement its status as the cultural heart of not just Abu Dhabi but the wider UAE. This development is seen as key to drawing international recognition and tourism as part of the UAE's broader arts initiative.

Rauschenberg House Put on the Market

The former New York City home of the American artist Robert Rauschenberg, now the site of the Robert Rauschenberg Foundation, has been put on the market.

381 Lafayette Street in Manhattan's NoHo neighborhood is a five-story, 9,200-square-foot townhouse. After winning the grand prize in painting at the 1965 Venice Biennale, Rauschenberg bought the building for $65K (or about $690K in 2026). The building had previously housed the Mission of the Immaculate Virgin orphanage, with Rauschenberg using the deconsecrated chapel as his main studio space. Rauschenberg allowed many of his artist friends to stay at the house, with 381 Lafayette euphemistically referred to as "Milton's Hilton" (Milton being Rauschenberg's given first name). He later purchased a house on Captiva Island, Florida, which became his primary residence starting in 1970. However, Rauschenberg maintained ownership of 381 Lafayette Street as "his curatorial and philanthropic home base", later establishing his Experiments in Art and Technology project there. The building was transferred to his namesake foundation upon his death in 2008.

The building was recently found on Newmark, with no mention of its history or current occupants. It refers to the structure as an office building with the option to convert it into "luxury rentals or boutique condominiums." No asking price is listed. Some speculate that the Rauschenberg Foundation is leaving the building in response to the construction of a large residential building at 375 Lafayette Street. The foundation had previously commented that the construction would have "a significant impact on the integrity, functionality, and day-to-day operations of our building".

A local resort, South Seas, bought Rauschenberg's Captiva Island residence this past April for $45 million. The property contains a main house, several cottages, and an art studio, all sitting on twenty-two acres of land. The property was also the location for one of the Rauschenberg Foundation's residencies. The artist's estate said they decided to sell the residence because they do not have the funding needed to protect the property from environmental factors such as rising sea levels and coastal erosion. Many locals note that South Seas already owns 300 acres of the island, or nearly 40% of all land on Captiva. In October 2025, an effort was made to organize the island's fire district with a group of investors to buy the land to preserve it. Upon hearing of the sale, the Captiva Civic Association issued a statement calling it "a monumental betrayal by the Rauschenberg Foundation of the Captiva community that Bob Rauschenberg loved and personally sought to protect from overdevelopment".

Maradona's "Hand of God" Soccer Ball Sells for $3.35 Million

On Saturday, August 22nd, Heritage Auctions in Dallas recently hosted a three-day series of sales focusing mainly on sports memorabilia. The three auctions featured over 1,600 lots, including a Honus Wagner baseball card(opens in new tab), a jersey worn by Wilt Chamberlain at the 1961 All-Star Game(opens in new tab), and a silver medal from the first modern Olympic Games in 1896(opens in new tab). While any one of these would have stolen the show at a normal sports memorabilia sale, what grabbed many collectors' attention was just one lot: the soccer ball used during the World Cup match during which Diego Maradona scored the "Hand of God" goal and the Goal of the Century.

In 1986, Argentina and England were set to play each other in the quarterfinals of that year's World Cup, hosted by Mexico. The two national teams had faced each other before at two previous World Cups. England had won both times, first at the 1962 World Cup in Chile and again as the host in 1966. The two countries had also been at war with one another only four years before, when the British repelled the Argentine military government's invasion of the Falkland Islands. Despite the defeat leading to the military relinquishing power and greater political liberalization, it remained a source of national shame. Many Argentine commentators saw the quarterfinal match in Mexico as a chance for revenge.

At the Estadio Azteca in Mexico City, one of Argentina's star players, Diego Maradona, led the team to victory by scoring two of the greatest goals in the history of soccer. The first and more controversial goal is popularly called the "Hand of God" goal. To knock the ball into the goal, Maradona leaped into the air just before it could reach English goalkeeper Peter Shilton. In doing so, Maradona hit the ball into the goal with his left hand. However, neither the referee nor the assistant referee saw the handball, and they counted the goal.

Only four minutes later, Maradona made the second goal, managing to dribble sixty meters past five English defenders in around twelve seconds. While the "Hand of God" goal is often bemoaned as one of the greatest miscarriages of justice in the history of organized soccer, few people dispute that Maradona's second goal is one of the greatest displays of a player's pure intelligence and athleticism in the sport's history. According to Heritage, the two goals get to the essence of "the whole Maradona paradox". While the Hand of God is "football's most famous act of illegality ever ratified by a referee", the Goal of the Century "is perhaps the clearest expression of individual genius ever seen on the tournament's biggest stage." Argentina ended up winning the match 2-1, and later won the entire tournament after defeating West Germany in the final.

In accordance with FIFA protocols, the ball was given to the match's referee, Ali Ben Nasser. The ball comes with a 2023 letter of provenance from Ben Nasser stating that it was used for the entire game. It also states that Ben Nasser, the assistant referee Bogdan Dochev, and the two other match officials, Berny Ulloa and Idrissa Traoré, all signed the ball "as witnesses to its significance. Independent authenticators have also confirmed that the item at Heritage is the game-used ball, noting scuffing, field marks, signatures, and other markings.

Heritage expected the ball to bring in as much as $10 million. These predictions likely reflected the auction success of Maradona's jersey from the same match, which sold for $9.3 million in 2022(opens in new tab). While there was some serious interest at first, very few bids came in as the lot began to close. The hammer eventually came down at $2.75 million (or $3.35 million w/p). This still makes the ball one of the most expensive pieces of sports memorabilia ever sold at auction.

JUST VINCENT: SCHOLARS STUDY VAN GOGH'S SIGNATURE

Art historian Julia Engelmayer recently published an article on what we can learn about Van Gogh from his signature alone.

Published by the Van Gogh Museum, Julia Engelmayer's article "Simply 'Vincent'" identifies a gap in the art historical literature on Van Gogh's signature. The most comprehensive discussion of the subject to date appears in a chapter by Marieke Jooren in Marije Vellekoop's Van Gogh's Studio Practice. However, Jooren's chapter mainly considers the signature primarily as one of the many "finishing touches" applied to Van Gogh's paintings, alongside practices such as framing and varnishing. Engelmayer, by contrast, examines the signature as a subject in its own right. Through an analysis of Van Gogh's signed paintings, she argues that his signature differed markedly from those of his contemporaries in its "style, function and frequency." She also draws several conclusions about what the signature can reveal about Van Gogh's personal life and career at the time each work was created.

Van Gogh actually signed very few paintings. Of the 840 surviving paintings he created over his ten-year career, only 133 contain a signature, or about 15.8% of his total oeuvre. Engelmayer notes that this is not especially noteworthy for a late nineteenth-century artist. The rate at which artists signed their work varied from painter to painter. Cézanne and Seurat, for example, signed relatively few of their works, while Signac and Gauguin signed 75% and 60% of their paintings, respectively. Engelmayer notes that this variation in signature use likely had to do with artists signing only completed works. This contrasted with the creative process of certain artists like Van Gogh and Cézanne, who saw most of their work as studies, oil sketches, or technical exercises. Van Gogh was often very critical of his own work, which makes the application of his signature very deliberate.

Then there's the question of why Van Gogh chose to sign his work using his first name rather than his surname or full name. Letters to the artist's brother Theo reveal that Van Gogh had a difficult relationship with his father, who was more conservative both personally and professionally. He therefore associated his family name with that traditionalism and opted instead to use his given name as much as possible. Then there is the pronunciation issue. Having lived and worked in Britain and France, Van Gogh was very aware that Dutch is a challenging language for non-native speakers, leading many to mispronounce his last name. Even today, different languages and even different dialects of the same language have different pronunciations, all of which differ in one way or another from the way it is properly said in Dutch. Van Gogh therefore chose to sign his work with just his given name.

Engelmayer also notes that Van Gogh would sign paintings more or less often depending on the subject. The artist worked in landscape more than any other genre, comprising 336 works or about 40% of his total output. However, Van Gogh only signed 49 of these landscapes. For a greater number and proportion of signed canvases, one must look to still life paintings. Though still lifes are Van Gogh's second most common genre, he produced far fewer still lifes than landscapes. And yet 57 of his still life paintings, or 34.3%, bear his signature. This percentage rises notably when looking solely at floral still lifes, of which 47.9% are signed. Engelmayer states that Van Gogh's use of his signature on landscapes and still lifes at different points in his career may reflect his strategy for commercial success. She points out that most of his signed floral still life paintings date to Van Gogh's time living in Paris. Meanwhile, many of his signed landscapes come from later, when he moved to southern France. It could be inferred, then, that he had higher hopes of gaining success in Paris by creating still life paintings. This confidence would later diminish following his move to Arles and his hospitalization in Saint-Rémy.

Engelmayer concludes that Van Gogh's signatures were both "markers of [his] pride in his creations" as well as "assertions of artistic ownership and identity within the broader context of his oeuvre." They also "assert the presence of the artist in the depiction, his claim of authorship and satisfaction with the work."

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.