

Comments on the Art Market

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

Volume 289

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Our 25th Year!

January Newsletter: Celebrating 25 Years!

As we step into the New Year, we are thrilled to announce a special milestone: the beginning of our Comments on the Art Market newsletter's 25th year!

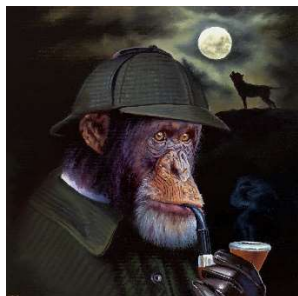
Over the decades, we've grown into a full family-driven publication, and we couldn't be more grateful for the support of our loyal readers. This January edition brings fresh perspectives and updates from our family team.

Today, many of the stories are written by our nephew Nathan Scheer who really enjoys doing deep dives into the art world and loves watching auction sales across the globe. Meanwhile, Amy continues to dive into the world of collectibles, sharing her thoughts on the crazy prices certain things make. Lance keeps us updated on the ever-evolving stock and crypto markets, while Howard pops in with his commentary every now and then. Alyssa, now a mother of two after welcoming baby Benny, remains the creative force behind our beautifully designed website.

We hope you've enjoyed our take on the art market, collectibles, and beyond. From all of us, thank you for your continued support, and here's to another year of bringing you the stories and insights you love. Our family wishes you a Happy, Healthy, and Peaceful New Year!

Gallery Exhibition

Small Works Show



The exhibit continues through January 10th

Upcoming Fairs

We are pleased to announce that we will be exhibiting, once again, at

The Palm Beach Show February 13-18, 2025

Opening Night Preview Party

Thursday, February 13, 2025 | 4:00 pm – 9:00 pm

General Show Dates

Friday: February 14 - Tuesday: February 18, 11:00 am – 6:00 pm

We have received our complimentary tickets.
If you would like to attend, please email us
(be sure to include the number of tickets you would like)

Stocks & Crypto

First and foremost, I hope you and your families all had a nice Thanksgiving!

This time of the year, we are always reminded to be thankful... and investors had plenty to give thanks for this month, with the stock market delivering one of its strongest performances of the year.

It's hard not to start this by acknowledging the effect that Trump's win has had on the stock and crypto markets... it was a seismic shock. The only reasonable explanation is that the markets were pricing in a different outcome, and these jumps were correcting for future expectations. I guess we'll see how that all shakes out over the next few years, but this month, we saw some major moves.

All three indexes turned in sizable gains, with all-time highs along the way... the S&P notched about a 5% gain in November, and that was the least of the trio. The Dow added 7.5%, while the Nasdaq logged a 6+% gain. A significant influence for the S&P was Tesla's jaw-dropping 36% month, along with a surge in the financial sector. Notably, Discover was up more than 23% on speculation that Trump will greenlight their merger with Capital One. The Dow saw significant contributions from Disney (+22%), Goldman Sachs (+16.7%), and Salesforce (+13%).

The European currencies moved in sync; both the Pound and Euro weakened relative to the dollar by about 2% through November. Crude futures fluctuated in a relatively tight range and finished things off about 1% higher. Gold has pulled back from the record levels we saw last month but is still hovering at a lofty level in the mid \$2,600s... that said, November did shed a bit more than 2%.

Crypto investors had Bitcoin teasing the elusive \$100k milestone... it topped out at \$99,849.99 last Friday (the 22nd) and has been testing the limit ever since – it is currently sitting at about \$97.5K, which is good for a 35% month. Ethereum and Litecoin saw similar movements... in fact, both fared a bit better, with 37% and 39%, respectively. This is probably a good time to bring up the fact that I'm still holding my Dogecoin, which skyrocketed this month with a 150% gain – I'm now up more than 4,000% on that bad boy!

With the S&P posting its biggest monthly gain in a while and the Dow having its best 2024 showing, there's optimism heading into December. Still, the broader economic uncertainties—geopolitical risks, tariff threats, inflationary pressures, and consumer spending habits—ensure that the road ahead will be anything but smooth.

Really!?

Dorothy's Ruby-Red Slippers Click Their Way Into History



Ruby-Red Slippers

The ruby slippers worn by Judy Garland in the 1939 film *The Wizard of Oz* have clicked their heels into history once again, selling for an amount somewhere over the rainbow.

The ruby slippers that just sold were one of only four surviving pairs made for the classic movie. The other three pairs are kept at the Smithsonian National Museum of American History, the Academy of Motion Picture Arts & Sciences, and an anonymous private collection. These slippers weren't just props — they were stars in their own right. The footwear Dorothy sported in L. Frank Baum's original 1900 children's book were silver shoes, adapted into a ruby-red design to dazzle audiences given the use of Technicolor. Experts have pinpointed this pair in several famous scenes, including Dorothy's iconic trek down the Yellow Brick Road. The orange felt attached to the soles, visible in some pictures, was used to muffle the noise the shoes made on the Yellow Brick Road itself.

In addition to the slippers' adventures on set with Dorothy, they encountered an adventure all their own. They were stolen from the Judy Garland Museum in her hometown of Grand Rapids, Minnesota, in 2005, vanishing for over a decade before the FBI recovered them in a dramatic 2018 sting operation. Under the false impression that the shoes contained real rubies, the thief learned the hard way that the sparkle was all Hollywood magic (or rather, just a lot of sequins and beads). Hoping to bring the slippers home, the Judy Garland Museum received \$100,000 in state funding to reclaim the slippers but bowed out early as bids skyrocketed past their \$3 million high estimate.

The slippers smashed the previous record for Hollywood memorabilia, previously held by [the iconic white dress Marilyn Monroe wore in *The Seven Year Itch*](#). Though the buyer remains a mystery, they created a little magic when they destroyed the Monroe dress's comparatively modest \$5.52 million price tag, paying \$28 million (\$32.5 million w/p) for the ruby-red slippers.

Tales From The Dark Side

Christie's Sues Old Masters Buyer



Le melon entamé
by Jean Siméon Chardin

Christie's is suing an Italian real estate investor for failing to pay his invoice after he bid a record-setting amount for an eighteenth-century still life.

This past June 12th, Christie's [hosted an Old Masters sale at the Paris location](#), with the still-life by the eighteenth-century French master Jean Siméon Chardin coming out on top as the auction's star. As a masterpiece of the artist's late career, Christie's expected *Le melon entamé* to sell between €8 million and €12 million. Both the house and some buyers were likely emboldened by the sale of Chardin's [Le panier des fraises des bois](#) for €24.38 million w/p at Artcurial in March 2022. Several bidders fought over *Le melon entamé*, pushing it well past its estimate. The hammer eventually came down at €23 million / \$24.9 million (or €26.7 million / \$28.9 million w/p). The painting immediately set several new records, including the most expensive Chardin painting sold that auction, the most expensive eighteenth-century artwork ever sold in France, and the most expensive Old Masters painting ever sold in France. These two main

bidders turned out to be the Kimbell Museum of Fort Worth, Texas (previously featured in a past article [about an alleged Artemisia Gentileschi painting](#)) and the 39 year old Italian real estate investor Nanni Bassani Antivari.

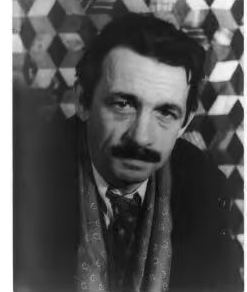
Nanni is the son of Luca Bassani Antivari, the founder and owner of Wally Yachts, a successful yacht-building and maritime design company based in Monaco. Nanni, meanwhile, is involved in real estate in Switzerland and was rather unknown in the world of Old Masters collectors at the time of the June sale. But after nearly six months, he has yet to pay Christie's invoice, reassuring the auction house every time they followed up with him. Nanni even offered to put up the money in escrow, placing it in a third-party account to be released to Christie's

upon receiving the painting. However, this is a very unusual way to pay for something bought at auction. An auction house typically does not ship or release anything without being paid in full. Christie's recently announced that they are suing him in Paris for failure to pay. They are asking for the full price with premium, interest, and penalty fees. Had Nanni not put them through six months of trouble, Christie's could have sold the painting to another buyer, such as the Kimbell Museum. Reportedly, this is not the only debt he owes. According to a lawsuit filed in London, Nanni allegedly [owes \\$15 million to his former business partner, Andrea Pignataro](#). The first hearing in Paris over the Chardin payment is scheduled for today, December 16th.

Court Rules Against Benton Family

Recently, a five-year legal battle ended after a Missouri state court ruled against the family of artist Thomas Hart Benton.

Thomas Hart Benton was one of the most influential American artists of the twentieth century. Along with his contemporary Grant Wood, Benton's depictions of working life in both [rural](#) and [urban settings](#) helped shape Regionalist art in the United States. Some of his best-known works are [murals and other public artworks](#) commissioned by the government or private businesses. Benton was also an art teacher in New York and Kansas City. Among his students were Reginald Marsh and, most interestingly, Jackson Pollock. Though Pollock would become one of the most famous abstract expressionists in the postwar era, he owed so much to his teacher, who openly detested abstract art. What Pollock gained from Benton was mainly the motivation and discipline necessary to pursue a career in the arts.



Thomas Hart Benton

Benton left his estate in the care of a trust managed by United Missouri Bank based in Kansas City. When Benton was getting his affairs in order towards the end of his life, he chose UMB to manage his estate since the bank was, at the time, run by his close friend R. Crosby Kemper, Jr. In 2019, the artist's daughter Jessie and her three children filed a lawsuit against UMB over their alleged mismanagement of the estate. The family accused the bank of selling many works in the estate without proper appraisals, below their market value, and without informing the Benton family. Essentially, the family alleges that the bank hastily sold many works and did not sell them for their maximal value. The family initially sued the bank for \$85 million. UMB referred to the lawsuit as misguided, and the president at the time, Jim Rine, expressed regret at the family's choice to resolve this matter in the courts.

Jessie Benton passed away in February 2023, shortly before the trial could properly begin. The court continued with the proceedings regardless. Judge Mark Styles of Missouri's 16th Circuit Court ruled that the Benton family's allegations were unfounded. The court found fewer than five works meant to be in the bank's possession could not be accounted for, a far cry from the one hundred works the artist's family alleged. These missing works are likely sketches and not major paintings. Styles wrote that UMB did not act negligently and "accomplished Benton's wishes and desires" in managing his estate. Even though the court ruled against the family, they received \$35,000 as compensation for the missing sketches. Styles further wrote that even though several members of the Benton family were parties in the suit, Jessie Benton was the only plaintiff who even cared about the case. Styles wrote that the plaintiffs remaining after Jessie's death seemed "extremely disinterested in this case." The family's lawyers later stated that even though the court ruled in the bank's favor, "we still strongly believe in the merits of the case for the Benton family." Mariner Kemper, the bank's current chairman and CEO, said that Jessie Benton tried to "exploit false claims and ruin the reputation of our company, [...] and the Court's decision proves that justice does prevail, even if it may take time."

Top Posts For 2024

As many of you know, we spend a good deal of time posting on social media (probably too much time!). Below are the top three 2024 Instagram posts for each gallery.

Rehs Galleries

1. Edouard Cortes – *Notre-Dame* - Before & After Cleaning
Views: 319,282, Likes: 2,309, Comments: 28, Saves: 120
<https://www.instagram.com/p/C94xc9lxo60/>

2. Daniel Ridgway Knight – *Coming Through the Rye*
Views: 123,679, Likes: 12,385, Comments: 784, Saves: 314
<https://www.instagram.com/rehsgalleries/reel/C7r3iyqPdKq/>

3. Antoine Blanchard – *Le Panthéon*
Views : 70,436, Likes: 6,949, Comments: 379, Saves: 141
<https://www.instagram.com/rehsgalleries/reel/C3QFVdvMYNw/>

Rehs Contemporary

1. Ben Bauer – *Moon Light Cold*
Views: 201,460, Likes: 3,753, Comments: 83, Saves: 53
<https://www.instagram.com/rehscontemporary/reel/DCrG6PJx9wV/>

2. Mark Lague – *Lisbon Light*
Views: 126,076, Likes: 10,199, Comments: 383, Saves: 406
https://www.instagram.com/rehscontemporary/reel/DCb1D4du_s3/

3. Mark Lague – *Fifth Avenue Church Light*
Views: 104,717, Likes: 7,450, Comments: 201, Saves: 358
https://www.instagram.com/rehscontemporary/reel/C-3Liy-Pc_7/

One additional note.

On December 20, 2023 we made this post [Cortes's - Champs-Élysées, Arc de Triomphe](#) which had over 163,000 views and 6,600 likes by the end of the year. In early 2024 it went viral (I wish I knew why!), and today it has over 607,000 views, 20,000 likes and 766 saves. By far, our best post ever!

The Art Market

Christie's London Old Masters



An Andalusian Horse
by Sir Anthony van Dyck

After the week of blockbuster end-of-year sales in New York, many of the main auction houses will host their Old Masters and nineteenth-century sales. Christie's kicked things off with their Tuesday evening sale in London, which, by Old Masters standards, surpassed everyone's expectations.

The predicted top lots performed more or less as expected. The star of the show on Tuesday was Sir Anthony van Dyck's *An Andalusian Horse*, a large painting of a white horse with a red saddle blanket. It is one of his early paintings, created at age 22, shortly before he would leave his home city of Antwerp for the first time to visit London. Christie's specialists called the work "the artist's first independent grand-scale depiction of a horse". Van Dyck likely created it as a study for [an eventual equestrian portrait of the Holy Roman Emperor Charles V](#), which now hangs in the Uffizi Gallery. While that itself would make a fine painting, the Van Dyck is two paintings in one. On the other side of the canvas, Van Dyck made [a loose preparatory drawing for a wooded landscape](#).

The painting last sold at Christie's in 2000 for £773.8K w/p. Christie's expected it would do far better this time around, assigning it a £2 million to £3 million estimate. The hammer came down within that estimate at £2.8 million / \$3.5 million (or £3.4 million / \$4.3 million w/p).

Next up was Giambattista Tiepolo's *Guilty Punchinello*, one of only two paintings by the artist to feature the popular European commedia dell'arte stock character. Punchinello is more often associated with the work of the artist's son, Gian Domenico Tiepolo. The other painting featuring Punchinello, which currently belongs to the collection at Leeds Castle, shows the same figures, a group of men in Punchinello costumes, [cooking something in a pot and getting ready to eat](#). The painting offered at Christie's shows the figures at a later time, where they are shaming and mocking one of their colleagues for stealing and eating all the food. Its appearance at Christie's on Tuesday marked the first time since 1934 that the painting had become available on the market. For all this time, it has been in the collection of the Mortier family, the descendants of one of Napoleon's generals. With a pre-sale estimate of £1 million to £1.5 million, the Tiepolo eventually achieved £2 million / \$2.5 million (or £2.4 million / \$3.1 million w/p). Following the sale's conclusion, the Louvre was revealed as the painting's buyer.



Guilty Punchinello
by Giambattista Tiepolo

And then, finally, in third place was Pieter Brueghel the Younger's *Sermon of Saint John the Baptist*. It is one of the artist's most prominent religious paintings, yet it is one of the least studied since, until now, it has been in the same private collection since the mid-nineteenth century. Brueghel has recreated a biblical story with the aesthetics of the sixteenth-century Netherlands. Some scholars believe it may also provide commentary on the religious wars ravaging Europe at the time. Others think that the scene may reference the way protestants had to meet and worship in secret thanks to anti-Protestant policies enacted by the Habsburgs. Christie's predicted the Brueghel to sell for anywhere between £800K and £1.2 million, given the size and rarity of the painting. It slightly exceeded these estimates, selling for £1.3 million / \$1.65 million (or £1.6 million / \$2 million w/p).



Sermon of Saint John the Baptist
by Pieter Brueghel the Younger

But the sale did not do well just from the top lots alone. While a good portion of the auction went unsold, several other lots sold far beyond their estimate, which helped balance things out. In particular, [a still life by the Flemish painter Clara Peeters](#) did exceptionally well. Peeters was one of the few professional female artists working during the first half of the Dutch Golden Age. The work offered at Christie's was a simple still life featuring cheese, bread, pretzels, and wine, estimated to sell for no more than £150K. Given the contemporary reappraisal of female artists and artists of color, a greater interest in the works of painters like Peeters seems not terribly surprising. However, the painting exceeded its high estimate by a factor of 3.4, hammering at £520K / \$660.3K (or £655.2K / \$831.9K w/p). The Peeters was one of the nine lots out of

twenty-six (35%) that sold over their estimates. Five lots (19%) each sold within and below their estimates. This leaves seven (27%) that went unsold. Despite the substantial amount of lots bought in, the works that sold over estimate were sufficient to not only bring the total within Christie's pre-sale estimate but surpass it. The house specialists predicted the twenty-six available lots to bring in anywhere between £7.4 million and £10.9 million. Paintings towards the end of the sale, like the Tiepolo and [Bathsheba by Francesco Hayez](#), pushed the auction over the top, with £11 million (£13.99 million w/p) brought in for Christie's.

Sotheby's London Old Masters & 19th Century

With Christie's hosting their Old Masters evening sale on Tuesday, Sotheby's followed up right behind them with their Old Masters & Nineteenth-Century Paintings sale on Wednesday evening. The sale's showstopper, of course, was a Madonna and Child painting by the legendary Italian Renaissance master Botticelli. It's always exciting when anything by Botticelli comes on the market since they are so rare. Nearly all of his work is kept in museum collections, making genuine Botticellis few and far between. The last time a painting positively attributed to the artist sold at auction was [the Paul Allen collection at Christie's in November 2022](#), when *Madonna of the Magnificat* sold for \$42 million hammer. The Botticelli offered at Sotheby's, *Virgin and Child Enthroned*, spent most of its life in Italy before being purchased in 1904 by Baroness Wantage, a prominent British aristocrat and art collector. Sotheby's specialists indicate that Botticelli likely created this particular Madonna relatively early in his artistic career before employing apprentices and assistants. Art historians place this painting among a series of other Madonna and Child paintings, culminating in his female figure painting [Fortitude](#), now hanging at the Uffizi Gallery. The Botticelli at Sotheby's was predicted to sell for no more than £3 million. However, the sale room became abuzz with in-person and telephone bidders, not slowing down much until the hammer came down. We watched as the £3 million bid came in, then the £6 million bid. Once it reached £8 million, we found ourselves almost giggling with each



Virgin and Child Enthroned
by Botticelli

successive bid. The Botticelli finally sold for £8.6 million / \$10.9 million (or £9.9 million / \$12.6 million w/p). Given the rarity of Botticelli paintings in private hands, plus the fact that it was likely executed by the master himself without the assistance of apprentices, even at more than twice the high estimate, the painting may still have been a bargain to some collectors.



*Virgin and Child with the Infant
St. John the Baptist*
by Rosso Fiorentino

Next up was another religious painting with an incredible provenance. *Virgin and Child with the Infant St. John the Baptist* by Rosso Fiorentino may seem unusual when you look at it long enough. But it's important to remember that this is an example of Italian mannerism, where many young artists [experimented with form, perspective, and proportion](#). This seems particularly true with the infant Christ, with his strange expression and long, thick legs that do not match his torso. Either that or his torso is too small for the rest of his body. However, what interested me most in the painting was its list of previous owners. It was, at one point, part of the art collection of the Empress Catherine II of Russia, popularly known as Catherine the Great. After being placed in Saint Petersburg's Hermitage Museum, it was moved around to several other Russian museums over the next century. Having been previously owned by Catherine the Great would be a major selling point for a painting, but there's another famous name in the provenance.

Around 1925, the Soviet Union's State Museum Fund sold the painting to a buyer in Norway. This was when the Fiorentino came into the possession of a Norwegian politician named Vikdun Quisling. Quisling is an incredibly controversial figure both in Norway and beyond since he headed the Norwegian government during the country's occupation by the Nazis. He was one of the most infamous collaborators of the Second World War, to the point that his last name is literally used as a euphemism for a traitor or a person who collaborates with an occupying force. After the Nazis withdrew from Norway, Quisling was tried and found guilty of murder and high treason. He was executed by firing squad in October 1945. The painting remained in his wife Maria's possession until her death in 1980, after which Sotheby's auctioned her collection with the proceeds going towards Norwegian charitable organizations. At that auction, the painting sold for only £920, or roughly the equivalent of £3.5K in 2024. Perhaps because of its uniqueness or previous owners, Sotheby's specialists gave the Fiorentino the same estimate as the Botticelli. However, this painting did not go drastically beyond anyone's expectations, selling within an estimate at £2.4 million / \$3.1 million (or £2.9 million / \$3.7 million w/p). This set a new auction record for the artist, previously held by [a chalk drawing sold at Sotheby's in 2019 for £471K w/p](#).

Religious paintings seemed to dominate the evening sale, as the third place spot went to *The Mystic Marriage of St. Catherine* by Peter Paul Rubens. While there are several saints named Catherine, this particular painting shows a scene from the life of Saint Catherine of Alexandria. She converted to Christianity and became what is known as a bride of Christ, so she would not have to enter an arranged marriage with a pagan. Rubens shows the infant Jesus putting a ring on the saint's finger, accompanied by the Virgin Mary and Saint Peter. Sotheby's specialists describe the painting as being incredibly influenced by Venetian painting, especially the work of Titian. It is the Flemish master's take on a variety of religious paintings called *sacra conversazione*, where the Virgin Mary and infant Christ [are depicted surrounded by various saints](#). Rubens created the painting around 1615, not long after he returned to Antwerp after several years of traveling in Italy. Experts have drawn parallels between the painting and similar works by Titian, most notably [The Virgin and Child with Saints Dorothy and George](#). The Venetian influence is so great that some art historians have speculated that Rubens made *The Mystic Marriage of St. Catherine* during his Italian travels rather than after returning to the Low Countries. The painting last came up at auction in 1974 when someone at Christie's paid 38,000 guineas for the work (an obsolete unit of British currency worth slightly more than a pound; the amount in 2024 is roughly equivalent to £370K). This time, Sotheby's expected the painting to sell between £600K and £1 million. Like the Botticelli, the Rubens ended up making far more than anticipated, with a hammer coming down at £2 million / \$2.5 million (or £2.4 million / \$3.1 million w/p).



The Mystic Marriage of St. Catherine
by Peter Paul Rubens

The Christie's and Sotheby's Old Masters sales this week are relatively easy to compare. The Sotheby's sale definitely had a few more high-value items since the total minimum pre-sale estimate was set at £13.1 million compared to £7.4 million at Christie's. Of the twenty-five lots available at Sotheby's, eight sold within their

estimates, giving the house a 32% accuracy rate. Another four lots (16%) sold below their estimates, while seven (28%) sold above. This leaves six lots unsold, giving the auction a 76% sell-through rate. Even with some of the more high-value items going unsold, such as Osman Hamdy Bey's 1880 painting [In Her Boudoir](#) (est. £800K to £1.2 million), the auction stayed within its total estimate, bringing in £18.9 million (or £24.2 million w/p). Yes, the Botticelli did much of the heavy lifting, comprising 45% of the sale's total. However, even if bidding on the Botticelli had stopped at the £3 million maximum estimate, the sale would have still done well. While the Christie's sale the day before only brought in slightly over £11 million, it saw a similar sell-through rate at 73%, with the only major difference being a greater proportion of lots sold over their estimates instead of within. Regardless, both auction houses hosted very successful sales that were likely very exciting to those involved in the Old Masters and nineteenth-century markets.

Sotheby's Announces About-Face On Fees

By: Nathan



Sotheby's

On Thursday, December 19th, Sotheby's sent a letter to clients informing them that, after only six months, they are reversing their decision to adopt a new, pared-down fee structure.

In February 2024, Sotheby's announced that starting in May, they would implement a new fee structure where all sales up to \$6 million would be subject to a 20% buyer's premium, with everything over \$6 million hit with 10%. This stood in stark contrast to their previous fee structure, similar to the buyer's premium systems maintained by comparable auction houses like Christie's and Bonhams. This consisted of a 26% first tier on all sales up to \$1 million, with a 20% fee on anything between \$1 million and \$4.5 million. Sotheby's would then apply 13.9% to everything beyond \$4.5 million. The switch to the two-tier structure was said to simplify things,

make things easier for buyers, and bring in new business. In Sotheby's letter, they explained that the initial move was meant to "encourage growth in our markets by creating transparency, simplicity, and fairness on fees that have always been intimidatingly complex." Along with the buyer's premium changes, they set their seller's commission to a flat 10%, aiming to discourage negotiations with buyers. Sotheby's CEO, Charles Stewart, described the move as "a step toward maturity for the art world". Despite the sentiment surrounding the changes, it appears they did not have the desired effect.

Auction house premiums have only been going up and up over the past few years, with Christie's [increasing their buyer's premiums three times in three years](#). This trend of increasing fees and decreasing returns for sellers could have long-term effects on the market, potentially dissuading buyers and sellers from participating in auctions. So Sotheby's February announcement was like a breath of fresh air. Finally, we'll all be getting a bit of space to breathe without thinking about exorbitant commissions. Sotheby's tried to explain the return to the old fee structure as the result of "evaluating the needs and preferences of both our buyers and sellers". Is it because they care about clients, or is it because they're not making as much money as they hoped? Sotheby's has been making some drastic changes in response to the 2024 art market, including [cutting around one hundred employees from their New York offices in December](#) and [fifty staffers from their London headquarters in May](#).

The new fee structure, which will go into effect February 17, 2025, will consist of 27% on everything up to \$1 million, 22% for between \$1 million and \$8 million, and 15% on everything above that. The new structure enacted in May did away with the 1% overhead fee Sotheby's previously charged. Despite the sudden reversal, the overhead charges will not be coming back. Additionally, the only remaining part of the new structure is a 2% fee on sellers for when an item sells over its estimate, or what some call a success fee.

Sotheby's Ups Their Buyer's Premiums

By: Howard

Last week, we heard from one of our collectors that Sotheby's is abandoning their 20% buyer's premium and will now charge 27% on the first \$1M, 22% up to \$8M, and 15% in excess. Here is what the official email from Sotheby's stated:

You may recall that, earlier this year, we announced a bold initiative to reduce our Buyer's Premium to a flat 20% on almost everything we sell, and to create fixed financial terms for sellers bringing their material to

auction. The idea was to encourage growth in our markets by creating transparency, simplicity, and fairness on fees that have always been intimidatingly complex.

Over the past 6 months we have listened to the market, evaluating the needs and preferences of both our buyers and sellers. So starting February 17, we will reintroduce bespoke terms for sellers while maintaining the underlying principles that motivated this change.



Sotheby's

The parts that made me laugh a little are: 1 – “Over the past 6 months we have listened to the market, evaluating the needs and preferences of both our buyers and sellers.” So, you are saying that your buyers want to pay you more, and the sellers want to earn less? OK! If they really spoke with the buyers and sellers, I doubt that would be the case. And 2 – “maintaining the underlying principles that motivated this change.” Wonder what those underlying principles are? [read: *We want more money*]

We also had an interesting conversation with another client – he stopped by the gallery to say hello. During his visit, he mentioned wanting to sell an Old Master painting and contacted an auction room. He was told that his seller's premium would be 17%, plus any additional costs like insurance, etc. Also, this auction room's buyer's premium is 27%. So, think about this: the total commission the auction house would get from the sale is between 44 and 46%. That seems a little unbelievable given that most auction rooms conduct business under the legal safeguard of Caveat Emptor – let the buyer beware.

Is this a good time to mention that Sotheby's also has a 2% charge to the seller if the winning bid goes over the estimate? Yup, that's right... if you're selling a piece and it does well at auction, that's going to cost you! They call it a “success fee”... hah, ok! Maybe it should be called a “we're struggling, please help us fee.”

Here is some food for thought when looking to sell a work of art (we will use the numbers mentioned by our client). Let's say a painting hammers at \$100,000, meaning the buyer pays \$127,000 and the seller gets \$83,000 (or a little less if there are expenses) ... auction house makes at least \$44,000. And if the painting does not sell, then it is 'burned.' People now know that it never reached its estimated value, and future potential buyers will likely offer much less than the previous estimate ... even if the painting was worth the price.

You are probably thinking, if it is worth the price, then why didn't it sell? Auctions take place on a specific day, and lots are supposed to come up at a specific time (sadly with all the online platforms, sometimes sales can run late – hours late). What if the stock market takes a big hit that day? Many people will be hesitant to spend money. What if the auction room selling the work is a minor one and the people who would be interested never saw the sale? To be honest, there have been many times when we found important paintings being offered at minor sales and we acquire the work for a fraction of its true value. Great for us, but not too good for the seller. Had the sellers of those works done a little research and contacted us directly, they could have made a lot more money. And let's not forget that sometimes potential bidders get distracted (family events, business, etc.) and forget that the sale is taking place ... happened to me a few times.

Buyers and sellers need to do some research and find the best option when buying or selling a work of art. Sometimes it might be an auction room, but many times it will be a dealer who specializes in the specific period of art or the artist. A really good dealer will do their due diligence, will make sure the painting is authentic, is a fine example from one of the artist's best periods, and will be open about its condition. And do not forget, when you buy from a good gallery, the painting will be ready to hang (with conservation and framing issues already taken care of).

Always remember that the art world is a jungle, so you should find the right guide before becoming someone's meal.

New Artist

Bryan Larsen

We're thrilled to introduce you to our newest represented artist – Bryan Larsen.

Larsen is a visionary artist whose work celebrates creativity, innovation, and curiosity for the future. Born in 1975 in Salt Lake City, Larsen had a childhood interest in art but was also fascinated with space. His artistic studies were influenced by masters of realism – the likes of William Bouguereau, Alma Tadema, and Norman Rockwell. His goal is not simply to make beautiful paintings but to create narratives within his work; he is a visual storyteller. Larsen’s love for space has been evident from the start of his artistic career... the first painting he ever sold was a depiction of a father and son watching a rocket launch. Over the years, the theme of his work began to coalesce around this sense of optimism in humanity’s technological advancement.

Larsen makes it abundantly clear that he is not setting out to “paint science fiction, but to create a visual world that inspires the viewer.” His compositions lead our imaginations into a future of beauty and possibility. Still, Larsen notably leaves part of his narrative open to the viewer’s interpretation, encouraging them to enter this new world to fill in the details.

Interestingly, the artist hopes that by placing these familiar-feeling scenes in a futuristic setting, he can highlight the timelessness of humanity’s desire to explore, learn, and understand more about ourselves and our place in the universe.



Evening Breeze



I'll be Outside

Deeper Thoughts

Meme Award Goes To Former Italian Cultural Minister



Gennaro Sangiuliano
former Italian Minister of
Culture

According to an award show, the former Italian cultural minister is now the most memed person this year.

Memissima is an annual award show in Italy to celebrate the best of that year’s memes. Memes have become an incredible, versatile way of creating shareable online content. They are, in a way, a sort of art form. Their subjects can range from a simple comedic premise, to political and social commentary, to recognition of a broader cultural moment. Memissima’s artistic director, Max Magaldi, called memes “the most powerful contemporary form of communication”. Memissima was hosted in Turin this year between December 4th and 7th. The categories included political content, art and music, current events, sports, and others. There was a special award for the most memed character of the year, the figure with the most memes, cartoons, and caricatures dedicated to them. That award went to Italy’s former cultural minister, Gennaro Sangiuliano.

Sangiuliano was the main focus of many memes and other forms of content this year, primarily because of a scandal that led to his resignation. Sangiuliano hired Maria Rosaria Boccia as one of his advisors as minister of culture. Recordings Boccia had made later revealed that she and Sangiuliano were briefly involved in an extramarital affair. This also led to questions about whether state money had gone towards Boccia's expenses. After the story broke, Sangiuliano explained that, yes, he had cheated on his wife with Boccia and hired her as a consultant, but no taxpayer money went to her travel or accommodations. Despite his insistence that he did not violate any laws or procedural codes, Sangiuliano resigned on September 6, 2024. [Caricatures and memes](#), online and in established print publications, became one of the main ways Italians expressed themselves about the scandal and its fallout.

However, Sangiuliano was a popular topic of Italian meme culture even before news of the affair entered the media cycle in September. Despite his extensive experience as a political journalist, Sangiuliano seems to lack some of the communication skills necessary to hold a prominent ministerial position. In the two years he served as minister of culture, he became known as a "champion of gaffes", as the *Finestre sull'Arte* editorial staff put it. He would often misspeak or fumble his words in small, incredibly noticeable ways. Shortly before the affair scandal, his Instagram page featured a post celebrating the 2500th anniversary of the founding of Naples. But it seems he and his staff mixed up a millennium with a century since the post implied Naples was only 250 years old. He also once [claimed that Times Square is in London](#), and also admitted once that he did not read the book that he voted for to receive a literary prize in 2023.

At Memissima, the event played altered footage of Sangiuliano to create an acceptance speech for the award. In addition to the actual awards, Memissima also featured a variety of events, including discussions and lectures about the role of memes in the arts and contemporary culture, including communications, comedy, activism, public relations, etc.

Magritte's Sunlit Surrealism: Lessons For Art During Crisis

How did sunshine and rainbows help defeat fascism?

Art can be so many things: a straight representation of reality, an escape from reality, or a reminder of issues that need our attention. And it's that last role that captivates many viewers today. Activism has become a serious aspect of the arts over the last century, particularly when artists are responding to various crises present in their own time. This became most apparent during the Second World War.

Fascist governments in early twentieth-century Europe often had entire segments of their state ideology dedicated to defining what kinds of art were acceptable for public display. In Germany under the Nazis, nearly all abstract art was prohibited. Furthermore, any art regardless of genre or style, created by an artist who was Jewish, non-white, or a political opponent of the regime was likewise banned. Entire genres like Dada, Bauhaus, Fauvism, and Cubism were completely removed from cultural life. The works of Picasso, Klee, Matisse, Kokoschka, Beckmann, Chagall, Ernst, and Kandinsky were declared "degenerate". In some cases, art was not only banned but also destroyed. The arts were under attack, and many artists found it necessary to defend themselves against these campaigns. In the years leading up to this darkness, the Surrealist movement flourished.



René Magritte

The organized Surrealist movement first got off the ground in France in the 1920s, led by André Breton. For the most part, the Surrealist movement was a radical organization. They sought to actively unleash the subconscious, turning the normal and the everyday on its head. Surrealism is the destruction of the barrier between dreams and reality. Nearly all the Surrealists were sympathetic to or involved in leftist movements opposed to fascism. In the 1930s and 1940s, many actively fought against fascism in Europe, using their art to aid the Allied war effort. One of the most inventive ways was a pair of gender-bending Surrealists named [Claude Cahun and Marcel Moore](#), who actively spread mutinous rumors through leaflets and flyers supposedly written by disenchanted German soldiers. Also, a British Surrealist artist named Roland Penrose [helped design camouflage for the military](#). But the art of the Belgian Surrealist René Magritte gives people another way to resist darkness.

Magritte's paintings made during the Second World War are one of the most overlooked parts of his artistic career. For decades, critics and the public did not take these paintings seriously because they incorporated bright colors and overwhelmingly positive imagery. Compare them with his pre-war paintings like [Le Double](#)

[Secret](#) (1927), [Le Modèle Rouge](#) (1934), and [La durée poignardée](#) (1938), which address subjects like modern life, war, domesticity, and the subconscious mind. But during the early 1940s, Magritte had been suffering from depression. Three years of Nazi occupation didn't exactly help either. While his previous paintings were thought-provoking, they were not what he needed then. So he turned to the loose brushstrokes and bright colors of the Impressionist masters. He found particular inspiration in Pierre-Auguste Renoir's work, especially his 1919 painting [The Bathers](#). As a result, he produced some incredibly bright and lively paintings amid an extremely dark time in everyone's lives. His art became warmer and more cheerful, with paintings like [La Moisson](#), [La Préméditation](#), and [Présage favorable](#). In his manifesto *Surrealism in Full Sunlight*, he later wrote that many of his fellow artists "hold on to their comfortable reputation or have resigned themselves to abandoning the fight. However, the experiment continues in full sunlight." The experiment he refers to is his insistence on bringing light and positivity into a world seemingly ruled by darkness at that moment. He wrote, "We have chosen pleasure as a reaction against years of tedious terror." A small group of other Belgian artists and poets joined him in this direction, including Marcel Mariën and Paul Nougé. Magritte would self-style this part of his career as his Renoir period, but the style is also popularly known as Sunlit Surrealism.

Magritte experienced resistance to this new direction, especially from the leaders of the organized surrealist movement in France like André Breton. Magritte realized that one of the purposes of Surrealism was to confront and dissect social and cultural values, causing people to question even their most fundamental beliefs. However, by the 1940s, the main disruptive force in Europe was not Surrealism but fascism. Given the new set of circumstances, Magritte believed that Surrealism had to evolve to fit the new reality. Many art critics and historians consider these paintings objectively bad, a slight detour from his original style during the war years. However, some are starting to reassess these colorful paintings, with the first major exhibition dedicated to Magritte's Sunlit Surrealism being held in 2021 at the Musée de l'Orangerie. Museum specialists wrote that these sunny paintings indicated Magritte's belief in himself as "a prophet of happiness and of the return of peace".

The works from Magritte's Sunlit Surrealism carry an important lesson. Magritte realized there is a time and a place for art that engages in deep thought and serious consideration of broad philosophical and social issues. But there are times when other kinds of art are necessary. In times such as these, when it sometimes feels like the world is falling apart, art that reminds you of the world's problems and the suffering they cause can sometimes be unnecessary. You're already well aware of these issues, so consuming art that further reminds you becomes akin to putting a hat on a hat or rubbing salt into a fresh wound. Magritte tells us that it is necessary for art to also bring positivity and color into people's lives, not to distract or anesthetize us from the darkness but to bring balance.

Met Museum Reveals New Modern & Contemporary Wing



The Met

After nearly a decade of planning, New York's Metropolitan Museum of Art has finally unveiled [designs for its new modern and contemporary art wing](#).

The museum has hired Mexican architect Frida Escobedo, known for her work on [Mexico City's Museo Experimental El Eco](#) and [London's Victoria & Albert Museum](#), to design the 126,000-square-foot wing, which is now set to open in 2030. When completed, the new addition will be called the Tang Wing, named after Oscar L. Tang & H.M. Agnes Hsu-Tang, who have collectively donated around \$125 million to the museum. The Tang Wing will become the new home for the museum's

twentieth- and twenty-first-century art collections, allowing for 50% more wall space for such artworks than is currently available. Escobedo plans on using Mexican limestone for the project and [has designed galleries with a celosía](#), a lattice often used in Spanish and Latin American architecture. It will allow visitors to look out into Central Park from inside the wing. The galleries will also be more spacious, with some ceilings as high as twenty-two feet, allowing for large installations and other projects. Escobedo's designs include a new space for the museum's sculpture garden. The Met has emphasized that the new wing will represent the museum's commitment to accessibility, sustainability, and diversity. The project will work closely with neighborhood organizations, the Central Park Conservancy, and New York City's Parks Department to ensure the addition will be integrated into the preexisting structure and the surrounding area. It also aims to earn a LEED Gold certification from the US Green Building Council. The construction will create around 4,000 union jobs.

The Met first announced its plans to create a new modern and contemporary wing in 2014. Since then, the project has raised about \$550 million. Met director Max Hollein referred to the new designs as "extraordinarily

inspired, deeply thoughtful and dynamic design”. He further commented that the designs also reinforce the museum’s responsibility “to present the art of our time in exceptionally compelling, scholarly, and innovative displays that illuminate the rich — and at times surprising — connections that can be drawn across our collection of 5,000 years of art history.” The Tang Wing will sit next to the Rockefeller Wing, the section dedicated to ancient American, African, and Pacific Art [currently receiving its own refurbishment](#).

Picasso & Koons At The Alhambra

On Tuesday, December 17th, a new exhibition opened in the museum at the Alhambra in Spain. Like the Joan Mitchell/Claude Monet show at the Fondation Louis Vuitton (mired in controversy over [a related Louis Vuitton ad campaign](#)), the Alhambra exhibition *Reflections* looks at the dialogue between two artists separated by vast lengths of time. This time, museum visitors are looking at the modern master Pablo Picasso and the contemporary celebrity artist Jeff Koons.



The Alhambra

The Museo de Bellas Artes in Granada is located within the Alhambra itself. It is part of the Palacio de Carlos V, a sixteenth-century palace built into the structure following the reconquest of Spain from the Islamic emirates that ruled much of the peninsula for centuries. The new *Reflections* exhibition is a collaboration between the Museo de Bellas Artes and the Museo Picasso in Málaga. It is one installment in a planned exhibition series “placing Picasso’s work in dialogue with leading contemporary artists in some of Andalusia’s greatest cultural locations.” According to Museo Picasso director Miguel López Remiro, the Alhambra exhibition also serves to show how museums can serve a new purpose: as “an amplified space where art transcends boundaries and engages in dialogue with multiple contexts”. The show uses works by both artists to examine the dialogue between the two. And while the show is small, featuring only five works in total among the Museo de Bellas Artes permanent collection, the connections they highlight are effective.

The most notable example on display is Picasso’s 1923 painting [The Three Graces](#) and Koons’s sculpture [Three Graces](#), which deal with the same mythological subject. In Greco-Roman mythology, the Graces were the embodiments of beauty and harmony and have been a subject for Western artists [from antiquity to the Renaissance](#). Both Picasso and Koons draw from the same artistic motifs often used with the Graces since the classical period. Picasso created a painting that drew from older depictions but maintained his own style regarding form and color. Koons, however, took a different approach. The influence of classical and neoclassical sculpture, like the Graces [as depicted by Antonio Canova](#), is more apparent in the Koons sculpture. But by using polished stainless steel and bright colors, Koons makes the subject his own, bringing the same glimmer and playfulness as with his other work. By showing these two works together, the Alhambra exhibition aims to “illuminate the continuity and transformation of artistic inspiration, offering visitors a unique perspective on the dialogue between tradition and modernity.”

The museum marked the exhibition’s opening with a talk between Jeff Koons and Joachim Pissarro discussing Picasso’s influence. *Reflections. Picasso/Koons* will run at the Museo de Bellas Artes de Granada through March 16, 2025.

Painting Hides A Scandalous Secret: Sir Thomas Lawrence & The Wolff Portrait



Portrait of Isabella Wolff
by Sir Thomas Lawrence

A British art historian claims that one of the great British artists of the early nineteenth century may have hinted at a scandalous love affair in one of his portraits.

It’s easy for both academics and casual gallery visitors to view the great artists of centuries ago as stoic figures of history, aware of their own greatness. However, it’s important to remind ourselves of the moments from their lives when they exhibited their humanity. I’ve written about these aspects of their lives regarding their relationships, [how they chose to express love](#), and [when they decided to be lighthearted and funny in their work](#). And now, a British art historian believes he has gained fresh insight into the personal life of one of the great artists of Regency-era Britain: Sir Thomas Lawrence.

Lawrence was one of the most prolific British painters of the late eighteenth and early nineteenth centuries. He was the principal painter for kings George III and George IV, later serving as president of the Royal Academy from 1820 to 1830. He is

probably best known for [his 1815 portrait of the Duke of Wellington](#) and [King George IV's coronation portrait](#). But his success extended beyond the bounds of Britain, as many foreign notables sat to have their portrait done, including [Prince Metternich](#), [King Friedrich Wilhelm III of Prussia](#), [King Leopold I of Belgium](#), [Queen Maria II of Portugal](#), [Emperor Francis I of Austria](#), and [the Italian sculptor Antonio Canova](#). For such a prominent artist, a scandal involving an affair with the wife of a foreign diplomat would have been catastrophic for his career.

One of Lawrence's closest friends was Isabella Wolff, the wife of Jens Wolff, the Danish consul in London. One particular portrait Lawrence painted of her led British art historian Bendor Grosvenor to deduce that some of the more scandalous rumors about the pair may have been true. This portrait, completed in 1815, is now in the Art Institute of Chicago. Grosvenor notes that there are several classical references in the painting. The Art Institute description states that Wolff is depicted pondering a book with an illustration of [Michelangelo's Delphic Sibyl from the Sistine Chapel](#). According to Grosvenor, the artist may have included another reference to Michelangelo in Wolff's posture. It is said to resemble the titular mythological character in Michelangelo's lost painting *Leda & the Swan*. While the original painting is thought to have been destroyed, [many prints and engravings exist](#), of which Lawrence owned a copy. The original myth tells that Leda slept with her husband and Zeus on the same night, with Zeus disguising himself as a swan. Grosvenor believes that the similarities in Leda and Isabella's posture hint at their alleged affair.

In the background, there is a partial view of a sculpture resembling [typical depictions of the Greek mythological figure Niobe](#). In the story, Niobe brags that she is a better mother than the goddess Leto. In response, Leto sent her twin children, Apollo and Artemis, [to slay Niobe's children](#). The portrayals of Niobe often show her with one of her children clinging to her skirt while she [begs Zeus](#) for his protection. This may indicate not only the existence of an affair but Wolff's reason. Lawrence and Wolff's close friendship was well-known in British social circles, especially among artists. In a letter to his wife, John Constable once wrote about their friendship and how it may relate to Wolff's turbulent marriage: "She is quite an intimate of Sir Thomas Lawrence, who has often drawn her. Her husband, from whom she is parted, is the Danish consul & in every sense of the word a Wolfe." Shortly after Lawrence died in 1830, the *Literary Gazette* commented how Isabella Wolff may have sought his company because of her husband's treatment of her. The references in the portrait may also reinforce another rumor: that Lawrence was the true father of Wolff's son Hermann. Some commentators remark that Lawrence was a significant figure in Hermann's life, being such a close friend of her mother. When King Charles X of France asked for Lawrence [to paint his portrait in 1825](#), Lawrence brought Hermann with him.

Lawrence and Wolff died within a few months of each other, and nearly all their correspondence was destroyed. We may only have to guess and speculate as to the nature of their relationship. And while this sort of investigative work may not do much to advance art historical scholarship on Lawrence's work, it is important to keep these sorts of stories in mind. They show artists as living, breathing humans with complex emotions and complicated interpersonal relationships. Reminders of humanity like this keep scholarship grounded, in a way.

2024's Top 10 Art World Moments

2024 has been eventful indeed, making it very difficult to narrow down the defining moments to just a list of ten. But these are just some of the most interesting:

January: [Sgarbi's Torch](#)



Allegedly The Capture of Saint Peter
by Rutilio di Lorenzo Manetti

In a scandal that began to unfold in the final weeks of 2023 and spilled into 2024, Vittorio Sgarbi, one of Italy's deputy cultural ministers, resigned after being caught with a stolen painting. This painting, *The Capture of Saint Peter*, attributed to Rutilio di Lorenzo Manetti, was part of a Sgarbi-curated exhibition between December 2021 and October 2022. However, some visitors noticed similarities between the Manetti and a different painting cut from its frame and stolen from a castle near Turin in 2013. This loose thread led investigators to determine that Sgarbi may have ordered someone to steal the painting, brought it to a conservator to add extra details, and tried to pass it off as a different work.

In 2013, Sgarbi allegedly tried to buy a painting. After the owner turned him down, someone cut the painting from its frame and stole it. Sometime between then and the 2021 exhibition, someone [added a torch in the background](#), supposedly to throw off suspicions that it was the stolen painting. This was

enough evidence for prosecutors to open an investigation into Sgarbi for laundering cultural assets, which eventually led to his resignation from the culture ministry.

March: [Trafalgar Square's Fourth Plinth](#)

Every two years, Britain's Fourth Plinth Commission replaces the statue on Trafalgar Square's fourth plinth to promote contemporary art. In March 2024, they announced their picks for 2026 and 2028. In September 2024, Teresa Margolles's sculpture [850 Improntas](#) took its place on the plinth. It consists of a series of plaster casts the artist took from the faces of several hundred transgender people. Drawing on her Mexican heritage, Margolles designed *850 Improntas* in the style of a [tzompantli](#), a rack indigenous people in Mexico and Central America used to display human skulls. Margolles drew from her experiences witnessing the effects of anti-trans violence in her own country to create this poignant memorial for those suffering today.

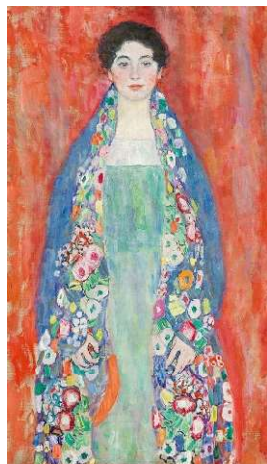
In 2026, the plinth will become the home of [Lady in Blue](#) by Tschabalala Self. It is a bronze sculpture of a woman in a lapis lazuli dress, representing modern, urban womanhood. The work set to replace *Lady in Blue* in 2028 is [an untitled resin sculpture by Andra Ursuta](#) meant to represent a horse and a rider under a shroud.

April: [150 Years of Impressionism](#)

2024 marks a century-and-a-half since the advent of Impressionism. On April 15, 2024, the anniversary of the 1874 Impressionist Exhibition, I published my history of how the style came into being and how the exhibition got off the ground. It was one of the first major challenges against the supremacy of the Salon, with artists Claude Monet, Pierre-Auguste Renoir, Berthe Morisot, Edgar Degas, and many others banding together to exhibit independently. On the walls were paintings like Degas's *The Dancing Class*, the first of his ballerina paintings, as well as Monet's *Impression, soleil levant*. The Impressionists would put on eight exhibitions in total between 1874 and 1886.

The most prominent commemoration of Impressionism's anniversary was the exhibition at the Musée d'Orsay in Paris, which ran from March to July 2024. It included some of the works exhibited at the First Impressionist Exhibition and many others. While Impressionism today might seem just as old-fashioned to some as its academic predecessors, it became the first successful modern art movement in continental Europe. It was not only in their technique and subject matter but in how they helped decentralize the art world. They paved the way for scores of smaller salons and exhibitions, helping jumpstart the careers of generations of modernists in the twentieth century. Impressionism may be conservative by today's standards, but that doesn't mean we should disregard it. It was the jumping-off point from which all modern art began.

April: [Lost Klimt Portrait Sells in Vienna](#)



Portrait of Fräulein Lieser
by Gustav Klimt

Portrait of Fräulein Lieser is a 1917 painting by Gustav Klimt. Specialists considered it lost for almost a hundred years, but it reemerged at the Austrian auctioneer Im Kinsky. Klimt left the work unfinished when he passed away in 1918, yet it was still given to the Lieser family. The Klimt's owners have had the painting in their family since the 1960s. Because there was a gap in ownership between the 1920s and when the seller's family bought the portrait, there was initially some concern as to whether or not the painting's provenance was tainted during the Second World War. Even though the Lieser family endured persecution at the hands of the Nazis, there is not much evidence to suggest that the painting was confiscated or sold under duress. To assuage any outstanding apprehensions, the current owners consigned *Portrait of Fräulein Lieser* jointly with the Lieser family's descendants.

Portrait of Fräulein Lieser was the sale's final lot on April 24, 2024. Normally, a work with a multimillion-dollar estimate would attract several interested parties, provoking a bidding war. This, however, was not the case with the Klimt. After only a few bids, the hammer price was up to its minimum estimate of €30 million. The auctioneer held there for just over a minute before triumphantly bringing down the hammer, followed by the rapturous applause of the audience assembled there. The buyer ended up being Hong Kong dealer Patti Wong. *Portrait of Fräulein Lieser* became the most valuable painting

ever sold in Austria, reaching the top ten of the most valuable Klimt works sold at auction. It took a day for Im Kinsky to publish final prices with added buyer's premium, which for the portrait came to €38.5 million w/p (or \$41.15 million), taking the artist's #7 spot.

May: This Year's Top Sale: Christie's 20th Century Evening Sale

As part of the New York May Marquee sales, Christie's hosted one of their twice-annual 20th Century evening sales on May 16, 2024. This is where the top lot of the entire week crossed the block: [Flowers](#) by Andy Warhol,

which hammered at \$30.5 million (or \$35.5 million w/p). However, the 20th Century sales can be a little confusing since Christie's tends to shove incredibly different artworks together under the umbrella term "20th Century". Canvases by Monet, Caillebotte, and Van Gogh are placed in the same category as works by twentieth-century modernists like Frankenthaler, Lichtenstein, Ryman, and Magritte. They may have needed to pad the sale to make it longer and more substantial, filling it with Impressionist and nineteenth-century Modernist art like Van Gogh's [Coin de jardin avec papillon](#), which came in second behind the Warhol at \$28.5 million (or \$33.2 million w/p).

For fans of Richard Diebenkorn, it was a less-than-ideal week. [Ocean Park #12](#), estimated to sell for between \$7 million and \$10 million, joined Joan Mitchell's painting [Crow Hill](#) as one of the evening's disappointments.

May: The Continuing Tale of the Higgs Theft

The Higgs Theft has cast a shadow over the British Museum beginning in mid-2023. Since the story broke, the museum's director and deputy director have both resigned while an independent panel submitted a list of recommendations on policy, security, and risk assessment changes. In May 2024, the British Museum announced the [recovery of nearly half of the stolen artifacts](#). 626 artifacts have been recovered, with 100 more identified across Europe and North America. However, confirming all the recovered items as artifacts from British Museum storerooms and archives is next to impossible since the museum neglected to catalogue them. The current efforts to catalogue the British Museum's entire collection are expected to cost £10 million and should be publicly available online within five years.



The British Museum

The museum also took a major step [by suing former curator Peter John Higgs](#). The British Museum alleges that Higgs "abused his position of trust" as a senior curator to steal and/or damage thousands of antiquities for over a decade. They further allege that Higgs also forged documents and manipulated museum records to sell these items. At a hearing on March 26, 2024, a judge ordered that Higgs return any museum items still in his possession within four weeks. Furthermore, the court ordered eBay and PayPal to turn over the records associated with Higgs's accounts, which would list the transactions for those stolen items he managed to sell online. In addition to the British Museum's lawsuit, there is an ongoing police investigation. Higgs has not been charged with any crime so far. Some have also criticized the museum for suing Higgs, describing the move as "a case of locking the stable door after the horse has bolted".

May: [The UArts Closure](#)



The University of the Arts, Philadelphia
(photo courtesy of Ajay Suresh)

On May 31st, Philadelphia's University of the Arts announced that it would be closing after over one hundred fifty years in operation. Over the past several years, UArts has faced problems that many art schools now face, including insufficient funding and shrinking class sizes. The UArts closure came six months after another prestigious Philadelphia art school, the Pennsylvania Academy of the Fine Arts, announced it would end its degree-awarding programs (see below). But the UArts closure became controversial because of how the school administration handled the announcement. UArts made their announcement on May 31st that the school would close on June 7th — only a week. Many students and teachers learned of the school's closure through social media and [an](#)

[article in the Philadelphia Inquirer](#), as the school had not sent out an official notice yet. The school's president and chair of the board of trustees promised to help students transfer to comparable art schools. This is the same promise PAFA's administration made to its own students, some of whom were likely looking to UArts as an option.

UArts received extensive criticism over its handling of the situation. Given the hurried nature of the school's closure, there were bound to be investigations. UArts' choosing not to tell their staff and student body about the school shutting down until the last minute is the main issue. A class action lawsuit was brought against the school by professors and department heads since a company with over one hundred employees is legally obligated to give their staff sixty days' notice in advance of any mass layoffs or closures. Both the Philadelphia City Council and state lawmakers are organizing hearings, initiating their own investigations.

August: Banksy's London Zoo

For over a week in early August, Banksy unveiled a new work every day at different locations in London. Since the works were all animal-themed, many on social media dubbed the project The London Zoo. The works included [a graffiti silhouette of a goat](#) in Richmond; [two elephants](#) in Chelsea; [a trio of monkeys](#) near Brick Lane; [a howling wolf](#) in Peckham (stenciled on a fake satellite dish that [was later stolen](#)); [a pair of pelicans](#) on the sign of a fish-and-chip shop in Walthamstow; [a large, black cat stretching across an empty billboard](#) on the Edgware Road in Cricklewood; [a fish tank full of piranhas](#) on a glass police sentry box in the City of London; [a rhinoceros](#) mounting an abandoned car in Charleton; and finally, ending on August 13, 2024, a gorilla [lifting the roll-up security gate at the entrance to London Zoo in Regent's Park](#) to let out the animals.

Banksy is known for his thought-provoking work imbued with political or social commentary. For the entire duration of the London Zoo series, both art world specialists and the general public speculated as to the meaning behind each of the individual entries in the animal silhouettes. But Banksy's agency, Pest Control, stated that "recent theorizing about the deeper significance of each new image has been way too involved". I think the greater message is that although art can be used to convey profound messages, it is sometimes just as useful when it's just for a bit of fun.

November: The Year's Top Lot: Magritte's *L'empire des lumières*

In mid-November, Christie's New York hosted a series of sales dedicated to the collection of Mica Ertegun, the widow of Atlantic Records co-founder Ahmet Ertegun. The evening sale on November 19, 2024, was made up mainly of twentieth-century artworks by the likes of David Hockney and Joan Miró. But the star of the sale and the year, it seems, was one of René Magritte's *L'empire des lumières* series. Estimated to sell for around \$95 million, the 1954 series installment was set to become the most expensive Magritte painting ever sold at auction. The previous record-holder was another one of the *L'empire des lumières* paintings created in 1961, sold at Sotheby's London in 2022 for £59.4 million w/p. The Ertegun Magritte exceeded its estimate, hammering at \$105 million, or about \$121.2 million after fees.

November: [Cattelan's Comedian Sells at Sotheby's](#)

On November 20, 2024, Sotheby's hosted their contemporary evening sale, including what, for the past several years, they have referred to as "The Now." While it did not breach into the top lots, most of the talk surrounding this sale concerned Maurizio Cattelan's world-famous piece of concept art known as [The Comedian](#), consisting of a banana adhered to a wall with silver duct tape. I originally thought the lot would include concept drawings or one of the official installation guidelines the artist provides for any gallery or museum that licenses the work. However, I was somewhat surprised to see in the lot notes that a banana and duct tape were the work's sole media. The famous fruity work of conceptual art originally debuted at Art Basel in Miami with a pricetag of \$120K. At Sotheby's, it ran straight past its pre-sale \$1.5 million high estimate, achieving a final hammer price of \$5.2 million (or \$6.24 million w/p). The buyer was soon identified as cryptocurrency entrepreneur Justin Sun, who called *The Comedian* "a cultural phenomenon that bridges the worlds of art, memes, and the cryptocurrency community." Not the ideas I associate with the work, but whatever floats your boat. Sun later [filmed himself eating the banana](#), transforming a commentary on the nature of art in the style of Marcel Duchamp into history's most expensive grocery delivery.

Honorable Mentions

Other worthwhile stories from this year include:

- January: [PAFA Ends Degree Programs](#)
 - March: [Gilot at the Picasso Museum](#)
 - April: The Venice Biennale, including [a visit from the Pope](#)
 - May: [The Damien Hirst Backdating Scandal](#)
 - August: [Slovakia's Controversial Culture Minister](#)
 - September: [Ai Weiwei Sculpture Smashed](#)
 - Restoration efforts on [the Apollo Belvedere](#) (October) and [Donatello's Gattamelata statue](#) (November)
 - December: [Met's New Modern & Contemporary Wing](#)
-

Four Oldies, But Goodies

How To Safely Navigate The Art Market: The Artist's Quintessential Image/Style (2019)

When considering the purchase of a specific artist's work, it is advisable to learn what they are famous for – their quintessential, or what some people call their signature image/style. Were they known for their still life, landscapes, cityscapes, portraits, etc.; and/or was their style impressionist, realist, abstract, etc.? While artists may have a variety of subjects or styles, most become famous for something very specific. This is not to say you should only buy their signature image or style; but, knowing all the different styles and subject matters will help you determine which are more desirable and what an appropriate price should be for each style or subject.

Now, if you are going to buy just one work by an artist, then we typically advise people to stick with their signature image/style. These works will normally be the most expensive; however, because of their wider appeal, they should be the easiest to resell in the future. If an artist is known for their beautiful still life paintings or cityscapes, then you are usually best served buying one of those (please note that we say usually because there are always exceptions).

On the other hand, if you become a collector of a particular artist then you may want to branch out and acquire a variety of styles and subjects. Even then, the core of your collection will, more than likely, contain many works featuring that artist's signature image, done in their signature style.



Café de la Paix
Edouard Cortès

A nice example of a signature image can be seen in the works of [Edouard Leon Cortès](#) whose Parisian street scenes have become highly collectible; but, Cortès also painted stunning landscapes and interior scenes that were executed in Normandy and Brittany. We find that most collectors who want to add a Cortès to their collection initially purchase views of Paris; in fact, most do not even realize that he painted landscapes, interiors, and the occasional still life. Inevitably, some of these buyers start to collect Cortès's work, and then they want to diversify the collection – adding some of his [landscapes and interior scenes](#).



Intérieur en Normandie
Edouard Cortès



Harvesters
Julien Dupré

Do keep in mind that some artists have more than one signature image. For example, [Julien Dupré](#) is famous for his images of French peasants during the latter half of the 19th century and there are two subjects that people look for... peasants working in the hayfield, and farmhands tending cows or sheep. If you want to buy just one Dupré for your collection, then you can choose whichever subject appeals to you most.

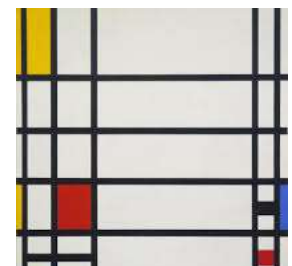


Returning From the Pasture
Julien Dupré



Basket of Apples (1891)
Piet Mondrian

Then there are artists who do not have a signature image but have a signature style. In that case, stick with the signature style. A great example of this is the Piet Mondrian, whose very early works were academic, then turned to post-impressionistic, and finally to a style he called Neoplasticism. While some of his early works will still command pretty impressive prices (up to about \$2M), it is the later ones that have reached the \$20-\$50M range. Having said all that, in the end, it still comes down to this... buy what you like, because you are going to live with it! Do



Trafalgar Square (MOMA)
Piet Mondrian

your research and visit the galleries who are the experts in the period of art you enjoy. The right gallery will be able to guide you to the right paintings at the right price!

How To Safely Navigate The Art Market: A Painting's Title (from 2019)

In November, I discussed Title as it relates to legal ownership. Now I will delve into the name of a work or its Title.

While artists are often very creative, some are not always fastidious about creating interesting and unique titles for their works. Of course, there are many who do. If there is paperwork from the artist with the information, and it can be linked to a specific work, or it was exhibited in a major show (Salon, Royal Academy, National Academy, etc.) and illustrated in the accompanying catalog, then you stand a good chance of learning what it is. However, original paperwork from an artist rarely exists, and only a handful of any artist's works are exhibited and then illustrated. When this is the case, determining the original title can be very difficult. I can tell you that when it comes to our contemporary artists, we are insistent that they not only give us a title (which is recorded in our inventory files), but they also write it on the back of the painting – and for some artists, we even go as far as asking for a narrative (the story behind the piece). In addition, we suggest that our artists keep detailed records (with images) of all the works they create.

Artists typically sell their works through a dealer who, at times, may have to title or even re-title works. You may ask: why would a dealer do that? Well, some artists simply do not title a work, or deliver them with generic names – Floral, Landscape, Sunrise, Sunset, Children on a Beach, etc. Think of how many works by Josef Albers carry the title *Homage to the Square* (he started the series in 1950 and continued with it for the next 25 years, so there are hundreds of them). While some have a further description like *Homage to the Square: Gobelin* or *Homage to the Square: Stage Light*, there are plenty that do not. And how many paintings by Jean-Michel Basquiat are *Untitled*? Many. In fact, of his top 20 paintings at auction, seven were *Untitled*, including his most expensive work. These titles not only become repetitive but make it very difficult to differentiate and track the history of each work. In order to distinguish one from another, dealers may create more descriptive/unique titles. Hopefully, the dealer also gives each work an inventory number (which they put on the back) and keeps detailed records for future reference.

When I began researching the works of [Julien Dupré](#) for the catalogue raisonné, I was fortunate enough to gain access to one of his original dealer's records (M. Knoedler). While searching their archives, two artist's entries caught my attention – [de Longpre](#) (a French artist who moved to the US and today is remembered as an American still life painter) and [Charles Theodore Frere](#) (the French Orientalist artist). What I found most interesting was that they not only appeared in large groups, but most were entered with the same generic title – *Bouquets* for de Longpre and *Egyptiens* for Frere. For instance, on February 12, 1879, they listed 30 works by de Longpre with the title *Bouquets*, and between 1878 – 1883 some 46 works by Frere were entered with the title *Egyptiens*. I am sure you can guess that it is nearly impossible to determine which work is which – unless, of course, the original inventory numbers are still on the back. Even then, what good would it do in terms of trying to determine the artist's original title? They were all listed as *Bouquets* or *Egyptiens*. Today, when works by these artists appear on the market, they usually have more interesting and, at times, image specific titles – *Still Life with Lilacs*, *Yellow Poppies*, *Ruins of Luxor*, *Sunset Over the Nile*, etc. Over the years, dealers, scholars, and collectors needed ways to identify individual works and created more descriptive titles. Of course, in certain instances, similar or identical titles still do exist since there are only so many unique ways one can describe a painting that depicts a bouquet of yellow roses, but at least they are not all known as Bouquets.

A few years after starting my research on [Dupré](#), I was lucky enough to come across his original account book (yes, he kept a detailed record of each work in a small notebook – a nudge to all you artists out there) and realized that a similar situation existed with his works. For almost a century it was almost impossible to determine what Dupré had originally titled a work. The closest one could get was to the title his dealers used when they entered it into their inventory records, and that was if you could find and access that dealer's files. Now you might say ... wow, since you have his account book, now you can give each work its original title! True, but ... Dupré, like many other artists, had a habit of repeating a title or using a very similar title. Trying to determine which work is which can be a daunting, if not impossible, task. For example: in 1904, Dupré sold four works with the title *Une Faneuse* to one dealer. In 1905 he sold another seven titled *Une Faneuse* to that same dealer and sold another work titled *La Faneuse* (a slight variation) at an exhibition. In 1906, Dupré sold five more works titled *Une Faneuse* — four to the same dealer and one at an exhibition; not to mention that he used the [La Faneuse](#) title on a painting. To complicate the matter, Dupré began using some of these same titles in 1879, with the last instance appearing in 1909, and never numbered the actual paintings to match the numbers in his account book (again, for all you artists out there, it is important that you not only create a numbering system for your works but that you place that number on the back of each piece). As you can see, trying to

determine which Faneuse is which may be nearly impossible – but we are working on it.

Your next question may be, what about those works that an artist gave a specific and somewhat unique title to? Even if the original dealer sold it with that title, it does not mean the title remained with the work. The problem is that paintings are bought and sold many times and when they resurface on the market, the original title may have been lost (unless copies of the original documents accompany the work, or it is written on the back). I have seen many instances, while researching the provenance on a specific work, where each time a painting reappeared on the market, it was given a new title ... not necessarily because someone deliberately wanted to change it (though that is sometimes the case), but because the original title was unknown to the seller, and they needed to describe or inventory it.

Another title problem exists when works are reproduced in books or as prints. Here, variations of a work's title abound, especially when they are being translated from a foreign language. The simple reason for this is that translations of specific words can vary. For example, Daniel Ridgway Knight's *L'Appel au passeur* has been reproduced with the following titles: *The Call to the Ferryman*, *Hailing the Ferryman*, *Hailing the Ferryman*, *Calling the Ferryman* and *The Ferryman*.

So, what does this all mean? Sometimes you will never be able to determine a work's original title. Is it important to have the original title? Not always, but sometimes it is. Does the original title help value a work? It can. If the artist kept accurate records, knowing the title can help date a painting, which could add to or detract from its value. In the end, while it is nice to have the original title (though you may be somewhat disappointed by its less than descriptive nature), it is not imperative. What is important, especially regarding value, is that the work is authentic, in nice condition, of superior quality, and from the artist's best periods.

How To Safely Navigate The Art Market – Title (from 2018)

In the art world, title has two meanings – the name of a work and legal ownership. For now, I will be discussing the latter. Title is a legal term used to describe, in our case, the ownership of a work of art. Questions often asked are: Do you have 'title' to the work? Are you the owner of the work? Does the work have 'clear title'?

Determining if the person you are purchasing a work from has clear title, or the legal right to sell it, is often difficult. Unlike other items one may buy – cars, stocks or real estate – works of art (and for that matter jewelry, furniture, porcelain, and most collectibles) are not registered/listed in some database where one can see who the real owner is. Most works of art have changed hands many times (often privately) and the provenance (the actual chain of ownership – which I will discuss next month) is usually very vague, has significant gaps, or is entirely unknown. In many cases, it is nearly impossible to verify who the actual owner is.

We have all read about Nazi-looted art, or soldiers who 'took' works that they found during the Second World War, and how many of these pieces ended up in major public institutions and private collections. With more information about these looted works surfacing on various Internet sites, it is becoming a little easier to see if a particular piece has a dark past, but there is still a great deal of art missing from those databases. When a purported stolen work is discovered, and there is proof that the work never had clear title, the current owner is usually forced to return it to either the actual owner or their heirs, and that can be a very costly matter.

So, what is a buyer to do? Well, your best option is to deal with reputable and well-established firms who will stand behind the works they sell. In other words, should an issue ever arise concerning the title of something you own, the establishment you purchased it from will take the hit and refund your money. Most reputable galleries, to the best of their abilities, do their 'due diligence.' They want to be as sure as possible that the individuals they are buying from are the actual owners, have clear title, and the legal right to sell. There is nothing more embarrassing than calling a client, years after they bought something, to inform them that a work in their collection was stolen and must be returned. However, without national databases showing a legal chain of ownership, there is still only so far even a trained professional can go.

Keep in mind that this risk is even more present in some of the online auction platforms. Most people trading on the Internet know nothing about each other. Besides the apparent chance that you may pay for something and never receive it, how do you know that the item offered is owned by the seller, or that the seller has the legal right to offer it? Also, what if the work turns out to be stolen? Will you ever be able to find the person who sold it? Will you ever get your money back? In the faceless Internet world, the answers to these questions are pretty obvious.

If this unfortunate turn of events should happen, it is usually the last person holding the work that is "out the money." Again, as I mentioned earlier, to help protect yourself from being the unfortunate one, it is advisable to

deal with well-established firms (dealers, galleries, auctions, etc.). Those that are leaders in their field, have developed excellent reputations, and have been, and will most likely be, in business for many years to come.

How To Safely Navigate The Art Market – Title (from 2018)

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

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

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

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

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

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

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