

# Comments on the Art Market

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

## Volume 300

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### **WELCOME TO THE DECEMBER 2025 EDITION OF COMMENTS ON THE ART MARKET**

November has been a defining month in the art world, from record-shattering auction results to legal battles and cultural controversies that pushed art to the center of global conversation. As we mark our 300th issue, and our first since the passing of Howard L. Rehs, we continue forward in his spirit: informed, curious, and deeply connected to the market's pulse. In this edition, we recap the landmark sales at Sotheby's and Christie's, the mounting disputes shaking major institutions and estates, and the darker headlines that reveal just how turbulent and fascinating the art world can be.

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As this newsletter reaches Volume 300, I can't ignore the timing or the weight of it. Just a little over a week ago, we lost my dad, and this newsletter wasn't just part of his work; it was part of who he was. Month after month, year after year, he poured himself into it. It connected him to all of you.

Many of you have been here from the very beginning, January 1, 2001, when Volume 1 landed in your mailbox. Back then, the newsletter was simple and practical: how to buy art in a gallery, why authenticity matters, and what quality really looks like.

But like my dad, it evolved. It got sharper, broader, and more curious. It became not just a guide for collectors, but a front-row seat to the art world, the big auction moments, the surprises, the scandals, the strange stories that only art could produce. And somehow, it also became entertainment, especially when Howard (and recently Lance) started sharing their thoughts on the stock market and crypto. What started as jokes about what not to buy became one of the parts people looked forward to most.

And now here we are: Volume 300. The first one without him.

The number 300 shows up everywhere in history and mythology — 300 Spartans, 300 cubits of Noah's Ark, 300 soldiers facing an impossible battle. Across cultures, it's a number tied to strength when things are hardest, to legacy, and to loyalty.

Numerology reduces 300 to 3. A number long associated with creativity, communication, and connection. That was my dad. And with the two zeros behind it, the meaning doesn't disappear, it expands.

Not just creativity, but a lifetime of creativity.

Not just communication, but a voice people looked forward to hearing.

Not just a connection, but a connection that continues beyond the person who built it.

So no, today doesn't feel like a coincidence. It feels like a full circle.

This newsletter has always been about connection, and to honor that, we will continue publishing Comments on the Art Market. The topics may shift and grow, as they always have, but the spirit stays the same: curiosity, transparency, integrity, and a genuine love for the art world and the people in it.

Volume 300 is a milestone not because of the number, but because of what it represents: a life's work... a legacy built issue by issue... and the proof that even after great loss, the conversation continues.

Here's to Howard.

Here's to 300 volumes.

And here's to everything still ahead.

With love and gratitude,  
Alyssa

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## THE ECONOMIC CANVAS

### Previously Stock Market

In November, U.S. equity markets ended a volatile month on a cautiously positive note. The S&P 500 closed up about **0.1%** after a late-month rally reversed earlier weakness. The Dow Jones Industrial Average posted a small gain, while the Nasdaq Composite, weighed down by declines in many large-cap technology names, ended the month down roughly **1.5%**. That came after a mid-month sell-off, triggered in part by concerns about overvaluation in AI-linked stocks. As November drew to a close, hope for a potential interest-rate cut by the Federal Reserve helped buoy investor sentiment, supporting a surge in buying across the board.

Against that backdrop, the art market delivered a striking display of strength in November's major auctions. The auction week in New York, featuring marquee sales at Sotheby's and Christie's, generated nearly \$2 billion in sales, marking a powerful rebound after years of contraction.

At the top end, results shocked even veteran market watchers. The centerpiece was *Portrait of Elisabeth Lederer* (1914–1916) by Gustav Klimt, which sold for **\$236.4 million**, making it the most expensive modern artwork ever sold at auction and the second-highest auction price for any painting in history. Equally noteworthy, *The Dream (La Cama)* by Frida Kahlo fetched around **\$54.7 million**, setting a new auction record for a female artist.

Beyond these headline-grabbing results, more than 25 works sold for over \$10 million during the auction cycle, and most of them realized prices at or above their pre-sale high estimates. Meanwhile, auction houses appeared to have refined their strategy: prestigious single-owner collections, careful cataloguing, and conservative reserve pricing helped encourage bidding and improve sell-through rates.

Ultimately, November delivered a fascinating contrast across financial and art markets: while equity indices ended broadly flat to modestly positive amid uncertainty and investor caution, the art world

saw bold reassertions of demand and record-breaking valuations, especially for rare, high-quality works.

This month offers a powerful reminder that for many investors and collectors, art continues to behave as a distinct asset class; one that may move independently of traditional markets, especially when backed by rarity, history, and cultural weight.

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## TALES FROM THE DARK SIDE

### Klimt African Prince Portrait Seized



*Portrait of Prince William Nii Nortey Dowuona by Gustav Klimt*

A portrait of a West African prince by the Austrian painter Gustav Klimt has been seized by prosecutors in Vienna since it may have been improperly exported from Hungary.

Several months ago, I wrote about conspiracy theories circulating online claiming that Klimt's Portrait of Prince William Nii Nortey Dowuona may have been smuggled from Hungary to Austria. However, these claims were only based on one art researcher's Facebook posts. The Vienna gallery Wienerrothier & Kohlbacher (W&K), which acquired it from a private collector, dismissed the initial smuggling accusations and insisted they had gone through the proper channels to acquire it.

The painting itself is incredibly significant for several reasons. William Nii Nortey Dowuona, the painting's subject, was a prince and ambassador of the Ga people of what is now Ghana. In 1897, he traveled to Vienna to participate in an exhibition on West African culture similar to the "human zoos" set up by colonizing European powers for residents of the metropole. Art historian Alfred Weidinger has remarked that the portrait marks a turning point in Klimt's style. The portrait's background features floral motifs, indicating an important step in "the evolution of his artistic language". It is part of a transitional period, showing his increasing embrace of decorative elements in his portraiture. This would culminate in the artist's Golden Phase works, like *The Kiss* and *Portrait of Adele Bloch-Bauer II*.

But it seems there was a small kernel of truth to the smuggling accusations, that the Klimt was allowed to be taken out of Hungary with little resistance from local cultural authorities. Standard practice in Hungary is that a work of art over 50 years old and valued at 1 million Hungarian forints (about €2,600 or \$3,000) or more requires an export license. Monetarily and historically, the portrait is of immense value, so it is unlikely that such a license would have been granted.

But now, the same people who allowed the Klimt to leave Hungary are attempting to rectify their mistake. Hungarian authorities say that the painting was in such poor condition that they did not notice the stamp of Gustav Klimt's estate. Furthermore, the artist's name is visible on the frame under infrared light. Had they recognized these markings, the painting would not have been transported out of the country so easily. Hungarian authorities now argue that, because of this mistake, the original permission to export is invalid. And now, prosecutors in Vienna have acquiesced to Budapest's request to seize the portrait.

W&K not only assert their legal ownership of the work but have also invoked a key provision of international art law. The portrait left Austria for the first time when its owner, Ernestine Klein, fled the country following Germany's annexation of Austria in 1938. The Klein family, being Jewish wine merchants, sold or gave away many of their possessions before leaving for Monaco. They gave the Klimt to an acquaintance who later moved to Hungary and refused all requests by the Klein family to return it. When the painting resurfaced at TEFAF Maastricht in early 2025, W&K gave it a €15 million price tag, along with a disclaimer that a restitution agreement had been reached with the heirs of the

Klein family. W&K therefore claim that the painting is subject to the principles established by the Washington Conference on Holocaust Era Assets in 1998. Under the Washington Principles, the painting would have been repatriated to Austria regardless of Budapest's objections.

## Louvre Security & the Theft of the Mona Lisa



*The Mona Lisa by Leonardo da Vinci*

On October 19th, a heist at the Louvre in Paris sent shockwaves throughout the art world and became the hot current events story for the end of October. Late-night hosts made jokes, and many people designed Halloween costumes inspired by the incident. But the robbery has also provoked public debate surrounding museum security. But this is not the first time that the Louvre has been the site of a daring robbery. How can the Louvre learn from mistakes made a century ago that enabled the theft of the Mona Lisa?

On August 22, 1911, the painter Louis Bérard visited the Louvre to make sketches for his painting *Mona Lisa au Louvre*. At the time, the Mona Lisa was not particularly famous. It was just one of several works by Leonardo da Vinci in the museum's collection. Painters and art historians, however, were more interested in the work, with some writers recognizing it as one of the greatest paintings of the Italian Renaissance. Bérard entered the Salon Carré, in the same wing as the Galerie d'Apollon, where the 2025 heist took place, and found an empty space on the wall where the Mona Lisa should have been. At first, he alerted a guard, who said that the painting may have been removed from the wall to be photographed. However, the museum soon realized that the painting had actually been stolen.

Like the more recent robbery, museum visitors were evacuated, and the museum was shut down. Police and journalists began speculating as to why someone would steal the painting. One of the Louvre's curators suspected that the thief would create a copy of the painting and place it on the gallery wall so they could keep the original. A Paris police prefect guessed that a disgruntled museum employee may have taken it. Others believed that the perpetrator may demand a ransom from the French government. Newspapers began reporting that the painting had been cited in the United States, Japan, Russia, and other places. A conspiracy theory began to circulate that the banker J.P. Morgan had financed the heist so he could add the Leonardo masterpiece to his own collection. Similar to the 2025 jewel heist, many also seemed skeptical whether the painting would ever be returned to the Louvre.

The search for the Mona Lisa was incredibly thorough. French authorities even questioned the writer Guillaume Apollinaire and the painter Pablo Picasso, suspecting they might have been involved in the incident. Police assumed that if the perpetrator had any demands, they would make themselves known within two days. However, the painting remained missing not for two days, but for two years. In December 1913, a man calling himself Leonardo Vincenzo reached out to Giovanni Poggi, director of the Uffizi Gallery in Florence, saying he had a painting to sell. Poggi and local art dealer Alfredo Geri saw the work and confirmed that it was, in fact, the Mona Lisa. The duo contacted the authorities and had the man arrested. They then uncovered his true identity.

Vincenzo Peruggia was originally from Lombardy, in northern Italy. He had worked at the Louvre as a craftsman, building frames and protective cases for some pieces in the museum's collection. During his interrogation, he confessed that, though he no longer worked at the Louvre, he still had one of the white smocks most museum employees would have worn at the time. He admitted to wearing his smock to the Louvre to blend in. He had removed the Mona Lisa from the wall, went to a nearby stairwell, removed the painting from its frame and protective case (which he likely had worked on), wrapped it in the smock, and then walked out of the museum.

In 1911, the museum had very little security and did not charge admission. There was close to nothing stopping Peruggia from taking whatever he wanted. As Peruggia was a former museum employee, police questioned him several times about the incident, but he was never considered a

suspect. Authorities even searched his apartment, but failed to find the painting. He kept the work in his apartment for roughly two years before returning to Italy and contacting Poggi and Geri. While he obviously expected to be paid for the painting, his motivations were not solely monetary; they were also political.

Peruggia was an Italian nationalist who believed that a painting by a Florentine master like Leonardo ought to hang in an Italian museum rather than in Paris. Today, in conversations about the restitution of art and antiquities to their places of origin, some have remarked that the Mona Lisa should be returned to Italy. Last year, the renowned Egyptologist Zahi Hawass made a similar comment, prompting public outcry about the painting's actual provenance. However, since Leonardo's death, the Mona Lisa has spent nearly all of its life in France. Leonardo took the painting with him when he left Florence for the court of the French king Francis I. When Leonardo died in 1519, he left many of his belongings to the French state, including the Mona Lisa. Peruggia, however, was under the erroneous impression that the Mona Lisa had not been in France for centuries, but had been looted from Italy during Napoleon Bonaparte's Italian campaign in the 1790s. While Napoleon brought many Italian works of art to France, the Mona Lisa was not one of them.

After Peruggia's arrest, Poggi announced that the Mona Lisa had been recovered. It was displayed at the Uffizi Gallery for two weeks before being returned to the Louvre. In a little over two years, the Mona Lisa went from being known only to artistic and academic circles to being one of the most famous paintings in the world. The theft put the painting's image on the front of every major newspaper during coverage of the heist and the investigation, catapulting it to global fame. And it has remained the world's most famous painting ever since. In a way, the Mona Lisa is the art world equivalent of a Kardashian. It's famous for being famous.

In the aftermath of Peruggia's heist, the Louvre instituted more thorough security measures. They hired more guards and installed an alarm system, among other changes. Dozens of other museums around the world also adopted similar security improvements. The heist also pushed museums to strengthen ties with law enforcement and other groups to aid in recovering stolen items should robberies occur.

While the 2025 heist perpetrators did not need to hack into or disable any of the museum's security systems, it would not have been difficult to do so if they had wanted to. Audits from as far back as 2014 indicate that the Louvre's security systems are in an incredibly sorry state. France's Cour des Comptes released the report from its most recent audit last Thursday, November 6th. The audit indicates that only 39% of Louvre galleries have security cameras, while CCTV and other security systems use incredibly simple, easily guessable passwords. Consultants exposed the museum's weak cybersecurity measures after easily gaining access to badge information, enabling them to alter any museum employee's access level.

The report comments that security updates have been deferred since the Louvre's administration has pursued "an ambitious policy of enriching its collections, acquiring 2,754 works in eight years, although less than one in four is on display." New acquisitions between 2018 and 2024 have cost €145 million. The report therefore recommends that the Louvre repeal its policy of devoting 20% of ticket sales to new acquisitions and instead allocate funds to improved security. The report also recommends increasing ticket prices, completely overhauling the museum's computer systems, and developing new security protocols.

Pierre Muscovici, president of the Cour des Comptes, commented that the October heist was "without a doubt a deafening alarm bell". France's culture minister, Rachida Dati, and the Louvre director, Laurence des Cars, issued statements supporting many of the audit's recommendations. These include adding more cameras, increasing cooperation with Paris police, establishing a cybersecurity operations center, and installing anti-ram barriers to prevent unauthorized vehicles from approaching the buildings. The museum also plans to increase its staff training budget by 20%. All in all, the security updates are expected to cost around €80 million (\$92.5 million) and be completed by 2032.

Though several of the October heist's alleged perpetrators have been apprehended, authorities still have not tracked down the stolen crown jewels.

## Philadelphia Museum's Ex-Director Sues



*The Philadelphia Art Museum*

Alexandra "Sasha" Suda is suing the Philadelphia Art Museum after she was allegedly wrongfully terminated as its director.

Last week, the Philadelphia Art Museum (formerly the Philadelphia Museum of Art) announced the firing of its director and chief executive, Sasha Suda, an NYU-trained art historian and curator who had held the position since 2022. She had formerly served as director at the National Gallery of Canada from 2019 to 2022. In her brief time as director of the museum, she sought to lead the museum in a different direction. When she took over the role, the museum was facing severe criticism over director Timothy

Rub's mishandling of sexual misconduct allegations against a former assistant director for interpretation. In her three years, Suda surpassed fundraising goals, oversaw staff unionization efforts, and worked to make the museum a more inclusive and diverse cultural institution. Through a collaboration with the Pennsylvania Academy of the Fine Arts (PAFA), she secured a major 2026 exhibition of the collection of Philadelphia Phillies principal owner John Middleton. She also made the museum more student-friendly, increasing student attendance nearly fivefold. Suda commented that many museums are run in an "object-oriented" way, while her style puts visitors at the center.

According to the board of trustees, an investigation had uncovered that Suda had allegedly "misus[ed] Museum funds for personal gain". However, the board laid out its reasons after announcing Suda's termination, a reversal of how it is often done. Less than a week after her firing, Suda filed a lawsuit against the Philadelphia Museum, citing "breaches of contract, bad faith, unfair treatment and abuse". According to some sources, tensions had been rising between the director and some trustees, which Suda calls "a small, corrupt, unethical faction" in her civil complaint. In her lawsuit, Suda details how these board members foster "a culture of micromanagement and mistrust" at the museum.

Before her termination, Suda spearheaded a controversial rebranding that included the Philadelphia Museum's name change. Suda mentioned in a statement that the name change, though small, was to reinforce the idea of the museum as "unabashedly Philadelphian". While some trustees stated that Suda should have had the freedom to act within certain areas without needing to confer with the board, others were displeased that they were not sufficiently consulted. Wanting more than just consultation, some board members, however, allegedly sought to bypass Suda altogether on certain issues.

Former board chair Leslie Anne Miller, for example, insisted that the museum's general counsel, Bill Petersen, be promoted to chief operating officer. When Suda balked, Miller decided to subvert the director, announcing Petersen's promotion to the board despite that responsibility belonging solely to Suda. This was not the only time that Miller and other trustees supposedly undermined Suda's leadership. During staff unionization, some board members labeled her "a socialist" for recognizing the grievances of striking employees. These opponents also objected to Suda's inclusivity initiatives, which included the Philadelphia Museum's greater involvement with community organizations to highlight local artists from diverse backgrounds. The supposed last straw was her resistance to lobbyist Melissa Heller being named a trustee. Heller is a friend of board chair Ellen Caplan and was considered by Suda to be "not a cultural fit for a board that needed collaboration and stability." After

an incident in which Heller accosted staff at a Bank of America museum event, Suda insisted that Caplan take action. The board chair, however, refused to investigate.

Luke Nikas, one of Suda's lawyers, stated that the hostile trustees "commissioned a sham investigation to create a pretext for Ms. Suda's termination. Ms. Suda fought for and believed in a museum that would serve Philadelphia and its people, not the egos of a handful of trustees." According to Suda's contract, the museum must pay her twice her annual salary plus benefits if it terminates her without cause. In Suda's complaint, since the museum approved all the money given to her, there could not have been any misuse of funds. Therefore, there could not have been cause for termination. She also alleges that the trustees' conduct and speech violate the contract's non-disparagement section. Should the Court of Common Pleas find that the museum did not have cause to terminate Suda's contract, they would have to pay her this severance.

James Abruzzo, a leadership consultant with experience with arts and culture organizations, commented on the situation, calling it "a case study in how a board should not act." He also explained that Suda's lawsuit exposes the Philadelphia Museum to several risks. These include the hesitance of potential donors should Suda's allegations of incompetent governance prove to be founded. Also, the museum's firing of a qualified, talented individual over what seems to be internal politics would make it difficult for the institution to find a successor. "If this is how arts leaders are treated, who in their right mind would take the job?"

Suda is requesting damages from the museum, as well as the severance pay owed to her according to her contract. When asked for a comment, a museum spokesperson said only that the lawsuit was "without merit". The museum will be temporarily overseen by Louis Marchesano, deputy director of curatorial affairs and conservation.

## Rockwell Family Denounces DHS Posts



Norman Rockwell

The family of the American artist Norman Rockwell has called upon federal agencies to stop using the artist's work in content promoting the Trump administration's anti-immigration policies.

In recent months, government agencies have used parts of Norman Rockwell's work on social media to create promotional material. Specifically, the Department of Homeland Security (DHS) began using images of Rockwell's work on Twitter, Facebook, and Instagram in September, starting with the 1946 painting *Working on the Statue of Liberty*. The image is accompanied by the slogans "Protect Your Homeland. Defend Your Culture", along with a URL where people can sign up to join Immigration & Customs Enforcement (ICE). This DHS agency has become infamous in recent months for its increasingly brutal and often illegal enforcement methods. The DHS has used several other Rockwell paintings in their posts, including *Salute the Flag* and *And Daniel Boone Comes to Life on the Underwood Portable*. The DHS's social media pages have also

used the work of several other artists, including Frederic Edwin Church, George Caleb Bingham, and Thomas Kinkade.

On November 2nd, the Rockwell family wrote an op-ed in *USA Today* condemning the DHS's use of the artist's work. Not only has the DHS used the work without the family's approval, but the messages behind the posts run contrary to the artist's personal beliefs. They wrote that he would be "devastated" to see that his work "has been marshalled for the cause of persecution toward immigrant communities and people of color."

Norman Rockwell has a complicated legacy in American culture and politics. To many, Rockwell's illustrations and paintings are emblematic of life in the United States in the early and mid-twentieth century. They are often lighthearted and wholesome glimpses of everyday life, whether at a lunch counter, a baseball game, or a scouting trip. He also created works that embody American political and social ideals. The most famous of these works is the Four Freedoms series, which celebrates

President Franklin Roosevelt's 1941 State of the Union address. The series includes *Freedom from Want*, which shows a loving family gathered around the dinner table, and *Freedom of Speech*, which depicts a lone man standing up in a crowd to voice his opinions.

However, there is a slightly darker side to Norman Rockwell's legacy. The images he created are often used by extremists, including Christian nationalists, to yearn for a lost era where traditional family values reigned supreme. Of course, these are usually dog whistles and code words for the period before the Civil Rights Movement and the Immigration & Nationality Act. The Rockwell family's *USA Today* article comments on this specifically: "The scarcity of people of color in Rockwell's paintings has led those who are not familiar with his entire oeuvre to draw the conclusion that his vision was of a White America, free of immigrants and people of color. But nothing could have been further from the truth." While one could certainly interpret a good portion of Rockwell's work this way, there is an unfortunate explanation for this. One of Rockwell's main employers was the *Saturday Evening Post*, which featured his illustrations on its cover 323 times. But the publication had some restrictions that often shaped the content of Rockwell's work. The magazine's editor, George Horace Lorimer, frequently ensured that illustrations excluded people of color. If they were included, it would only be as racist caricatures or as servants, waiters, porters, or other menial positions.

By the early 1960s, Rockwell had become frustrated with these restrictions, leading him to terminate his contract with the *Saturday Evening Post* to allow him greater creative liberty. As the Civil Rights Movement got underway in the late 1950s, Rockwell gradually made his support increasingly evident through his work. Probably his best-known painting on the subject of civil rights is *The Problem We All Live With*, which was featured as the centerfold in the January 14, 1964, edition of *Look* magazine. The work shows a small black schoolgirl flanked by a quartet of men in suits with their heads and shoulders cropped out by the top of the canvas. They all walk to the left in front of a wall marred by racist graffiti and thrown food. The painting is based on the integration of New Orleans public schools, when six-year-old Ruby Bridges had to be escorted into her elementary school by a group of deputy U.S. Marshals. Throughout the 1960s, Rockwell would create many other works commenting on the struggle for civil rights and changing social customs. The most striking of these works is *Murder in Mississippi (Southern Justice)*, which commemorates three civil rights activists who were killed by local klansmen in retaliation for their efforts to register local Black Americans to vote.

Even Rockwell admitted that his work is not beyond criticism, that his upbringing, combined with the rules set by publications like the *Saturday Evening Post*, sometimes resulted in work that reinforced systems of intolerance and injustice. However, he recognized that he and others must strive to combat the "unjust prejudices" of others as well as ourselves.

The Rockwell family is not alone in calling on DHS to stop using artists' work in its social media posts. The estate of Thomas Kinkadee, whose work is similarly associated with quaint, idyllic representations of American life, similarly asked federal agencies to refrain from using the artist's paintings.

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## THE ART MARKET

### At Auction

#### Sotheby's NY Exquisite Corpus Evening Sale



Frida Kahlo – *El sueño (La cama)*

To close out the week of blockbuster New York sales, Sotheby's hosted a pair of auctions dedicated to surrealist art, titled *Exquisite Corpus*. This is a rather clever art historical reference to a surrealist practice called the exquisite corpse.

This is where a group of artists would each draw a different body part in their own style, then assemble them into a single surrealist character.

Of course, the star of the evening sale on Thursday was *El sueño (La cama)* by Frida Kahlo. Kahlo shows herself asleep in a wooden four-poster bed, with vines and leaves creeping up the bright yellow blanket covering her.

Meanwhile, on top of the canopy, a skeleton lies, mirroring Kahlo's pose. It holds flowers in its hands and has sticks of dynamite attached all over its surface.

When Kahlo created this painting in 1940, she had recently gotten divorced and remarried to Diego Rivera. She had also been diagnosed with polio. That and the chronic pain from the injuries she sustained in a bus accident in 1925 made her more reflective on her pain and impending death. According to Sotheby's specialists, the painting "encapsulat[es] her lifelong preoccupation with mortality, physicality, and the emotional complexities of selfhood."

The painting also plays with classic surrealist concepts, such as consciousness, and draws on older artistic subjects, such as the reclining nude and the nineteenth-century orientalist odalisque. The skeleton on top of the bed also draws on Mexican folk art and pre-Columbian indigenous culture. The painting was guaranteed by a third party, meaning it was bound to set an auction record for the artist regardless of who else bid. Against a low estimate of \$40 million, *El sueño (La cama)* achieved a hammer price of \$47 million (or \$54.6 million w/p). Not only was this an auction record for Frida Kahlo, but it also set the record for most expensive work of art by a Latin American artist, as well as most expensive work by a female artist, beating out Georgia O'Keeffe's *Jimson Weed/White Flower No. 1* that sold at Sotheby's in 2014 for \$44.4 million w/p.

There was a significant gap between the first- and second-place lots at Sotheby's on Thursday. Salvador Dalí's 1931 painting *Symbiose de la tête aux coquillages* was created the same year that the artist officially joined André Breton's Surrealist group. Though he had been pursuing art for some time, his decision to join what was then the most avant-garde group of artists in Europe led to his being disinherited by his father.

Many of Dalí's paintings at this time feature desolate landscapes with craggy outcroppings and little plant life. This is also when he developed his paranoiac-critical method, where he would cause himself to hallucinate, inspiring works featuring optical illusions and the use of double imagery. Regarding the landscape elements, Dalí produces a dichotomy between the monumental, unchanging rock formations and the fleeting, momentary human shapes the mind can sometimes see in inanimate substances.

Estimated to sell for between \$2 million and \$3 million, the Dalí slightly exceeded its high estimate, with the hammer coming down at \$3.4 million (or \$4.2 million w/p).



Salvador Dalí – *Symbiose de la tête aux coquillages*

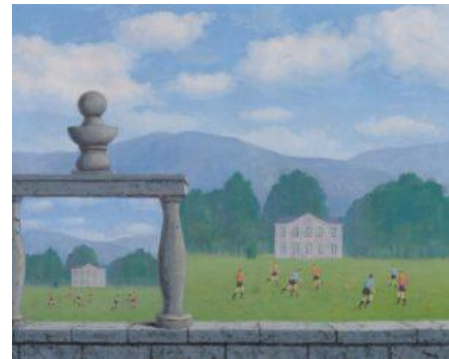


Oscar Domínguez – *La Machine à écrire ou La Jeu de la logique*

And in third, a duo of lots each received a final bid of \$3 million (or \$3.7 million w/p). The first was a 1938 oil painting by the Spanish surrealist Oscar Domínguez, entitled *La Machine à écrire ou La Jeu de la logique*, which translates to *The Typewriter or The Logic Game*. The subject is one of the artist's best-known works, a pair of typewriters seemingly alive and embracing one another. Their keys extend outward like vines crawling across the rocky crevice they sit on.

The work is important from a technical perspective, as it employs the decalcomania technique, primarily pioneered by Domínguez and Max Ernst. This consisted of applying paint to one surface, such as paper or glass, and then pressing it against the canvas to create various patterns of shapes that would provide a foundation for the artist. Domínguez has combined technology and modernity with eroticism, with the rough landscape and pale, milky sky providing an excellent stage for a dive into the subconscious. Expected to sell for no more than \$1.5 million, the Domínguez achieved exactly double its high estimate.

Meanwhile, the 1962 painting *La Représentation* by the renowned Belgian master René Magritte shared third place. It shows a soccer match being played on a field in the countryside in front of a white house. A stone ledge lines the bottom of the canvas, with a little archway of the same color and material, seemingly taken out of a balustrade, sitting on top of the ledge on the left-hand side. However, Magritte has recreated the soccer match within the threshold of the empty space made by this stone structure.



René Magritte – *La Représentation*

This is another rendition of the artist's experiments with ideas of perception, creating impossible images by playing with the lenses or framing devices through which we see. Magritte had been experimenting with this subject since the early 1930s, as seen in his painting *La condition humaine* and his later 1964 painting *Le soir qui tombe*. However, Sotheby's notes that *La Représentation* marks a departure from the artist's other renditions of the theme, in that canvases placed on easels and panes of glass serve as tangible framing devices for observing something. However, in the work offered at Sotheby's, it is not a physical surface that captures the impossible image, but rather an empty space.

It is almost as if the artist has taken the perspective of someone viewing the game from further down the stone ledge to the left of the viewer and placed that image in the negative space formed by the arch, for the viewer to see simultaneously with his own perspective, viewing the match straight on. The painting offered at Sotheby's made its auction debut on Thursday evening, having been kept in the same private collection since 1968. However, with an estimated range of \$4 million to \$6 million, the Magritte slightly underperformed, which is rather unusual for probably the most popular surrealist artist on the secondary market today.

Along with the Domínguez, there were several lots, the results of which may have surprised Sotheby's specialists. *Le Crapaud de Maldoror* by Valentine Hugo was the first lot to cross the block on Thursday evening, estimated at no more than \$150K. However, the kaleidoscope of greenery as well as the literary references of the subject seem to have emboldened several bidders as the bid shot right past specialists' expectations, landing at \$650K (or \$825.5K w/p), or more than four times the high estimate.

Later on, a 1959 work by Hans Bellmer, *Les Bas rayés*, proved popular as well. Described in the catalogue notes as a "work of exquisite draftsmanship and potent eroticism", the painting was assigned a maximum estimate of \$400K prior to the sale. However, several interested parties pushed the final hammer price up to \$850K (or \$942K w/p).

There were no unsold lots on Thursday evening, giving Sotheby's a 100% sell-through rate. However, this is not particularly surprising since 17 of the 24 lots, or 70% of the sale, were guaranteed properties. Seven lots sold within their estimates, giving Sotheby's an accuracy rate of 29%. Impressively, a further 11 lots (46%) sold above their estimates, while 6 (25%) sold below. In total, the *Exquisite Corpus* evening auction brought in \$82.1 million (or \$98.1 million w/p) against a \$66.7 million total minimum estimate.

### **Sotheby's November 2025 – A Record-Breaking Night with Klimt & the Lauder Collection**



*Portrait of Elisabeth Lederer by Gustav Klimt*

On November 18th, Sotheby's opened its new Manhattan headquarters at the Breuer Building with one of the most significant auctions the art world has seen in years. The evening centered on works from the Leonard A. Lauder Collection and quickly became a milestone event for the global market.

#### **Portrait of Elisabeth Lederer by Gustav Klimt**

Along with his brother Ronald, Leonard Lauder ran the cosmetics company founded by and named for his mother, Estée Lauder. Prior to his death earlier this year, he was known not only as a businessman but a philanthropist and art collector.

The sale was dominated by Gustav Klimt's Portrait of Elisabeth Lederer, a full-length depiction painted between 1914 and 1916. Commissioned by the subject's parents, August and Serena Lederer, the painting showcases Klimt's embrace of decorative elements and East Asian motifs in his portraiture. It is also an incredibly rare work of art, since much of the Lederer family collection was confiscated by the Nazis and ultimately destroyed by the end of the Second World War.

Bidding on the portrait started at \$130 million, surpassing its estimate of \$150 million within three minutes. When the \$200 million bid came in, a round of applause swept through the sale room. Finally, the hammer came down at \$205 million (or \$236.4 million w/p), selling to a bidder represented in the phone bank by Julian Dawes, head of Sotheby's New York impressionist and modern art division.

Portrait of Elisabeth Lederer is now the auction record for Gustav Klimt, doubling the record price set by *Dame mit Fächer*, which sold at Sotheby's London in June 2023 for £74 million hammer. It also set a new world auction record for modern art, making the Lederer portrait the second-most expensive artwork ever sold at auction (the only painting that has fetched more at auction is *Salvator Mundi*, attributed to Leonardo da Vinci, which sold in 2017 for approximately US \$450.3 million).

The remaining two of the top three lots on Tuesday evening were both Klimt landscapes. *Blumenwiese*, or *Blooming Meadow*, was created around 1908 in the area of the Attersee, a large lake in upper Austria. Sotheby's specialists describe the painting as a "flat, kaleidoscopic carpet of hues". Despite the abstraction, viewers familiar with the landscape of the region can identify specific flowers common around the lake. Many Klimt scholars note that when the artist was at his home near the Attersee, he rarely ever traveled more than a hundred meters from his front door to paint. He therefore likely created the work facing away from the lake, looking up a hill near his boathouse. The painting also shows influence from post-impressionist artists like Van Gogh. It uses foreshortened perspective by placing the horizon line at the very top of the work, which some art historians say is inspired by post-Impressionist use of East Asian artistic conventions, specifically from Japanese wood block prints.

The other landscape, *Waldahang bei Unterach am Attersee*, shows a town at the bottom of a wooded hill on the shores of the lake. Klimt had an interesting relationship with the Attersee, viewing it as a sort of untouched parcel of nature free from the corrupt influences of modernity. In this

landscape, Klimt shows the town of Unterach while omitting many of the signs of modern life, including roads and even human figures.

Unfortunately, both Klimt landscapes sold for below their pre-sale estimates: Blooming Meadow at \$75 million (or \$86 million w/p) against an \$80 million estimate, and Waldahbang at \$61 million (or \$68.3 million w/p) against a \$70 million estimate.

The success of the Klimts set the tone for the night. Just those three paintings amounted to 75% of the sale's total, which added up to \$531.3 million w/p across its offerings, and the full evening sale brought Sotheby's to a remarkable total of \$706 million, the highest single-night total in the auction house's history.

The results highlight continued confidence among top collectors and institutions, particularly for masterpieces with exceptional provenance and art-historical significance. Even amid economic uncertainty, the night demonstrated that liquidity remains exceptionally strong at the blue-chip level and that legacy works continue to lead the market.

### Christie's November 2025 – Nearly \$1 Billion in Modern & Post-War Sales



Mark Rothko — No. 31 (Yellow Stripe), 1958

Following the momentum from the landmark Sotheby's sale, Christie's held its 20th and 21st Century auctions in New York on November 20–21, 2025. According to Christie's, the combined sales realized \$964,536,953, marking the highest total for this category at the auction house in the past three years. Across both sessions, the auctions achieved a 90% sell-through rate by lot and 96% by value, indicating strong participation relative to the presale estimates.

The highest-priced work of the week was Mark Rothko's *No. 31 (Yellow Stripe)* (1958), which sold for \$62,160,000. The next two highest results were identical: Pablo Picasso's *La Lecture (Marie-Thérèse)* (1932) and Claude Monet's *Nymphéas* (1907), each selling for \$45,485,000. The fourth highest result went to Henri Matisse's *Figure et bouquet (Tête ocre)* (1937), which brought \$32,260,000, and rounding out the top five was Piet Mondrian's *Composition with Red and Blue* (1939–1941), which sold for \$23,060,000. Christie's also reported bidder participation from the Americas, Europe, the Middle East, and Asia, noting that the buyer and underbidder activity spanned multiple global regions.

These numbers position the November 2025 series among Christie's strongest recent auctions for modern and post-war art in terms of overall total, sell-through rate, and international bidding activity. With Rothko's 1958 canvas leading the week and significant results also achieved for Picasso, Monet, Matisse, and Mondrian, the sale offered a clear benchmark of current confirmed market performance for historically significant 20th-century works.

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.