

Comments on the Art Market

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

Volume 301

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WELCOME TO JANUARY 2026 EDITION OF COMMENTS ON THE ART MARKET

In this edition, we reflect on the year, drawing together December's most recent auction results and the art world news that defined 2025. It was a year marked by extraordinary highs, difficult reckonings, and meaningful shifts across institutions and the market. Looking ahead from 2025, we remain guided by the perspective, curiosity, and care that have long informed our engagement with the art world.

UPCOMING FAIRS

We will be exhibiting at the following upcoming art fairs. For additional information or ticket requests, please reach out to us directly.

THE LA ART SHOW

January 7-11, 2026

LA Convention Center – West Hall

THE PALM BEACH SHOW

February 12-17, 2026

Palm Beach Convention Center

As we close the chapter on 2025, it marks the end of a book, but not the end of the story. The series continues. The novel of Howard lives on through us, through this gallery, and through the countless lives, homes, and walls touched by his passion.

The main character never truly disappears. The lessons he taught, the memories he created, and the values he lived by remain quietly present, shaping what comes next. His spirit continues to guide us forward, no longer at the center of the page, but creating space for new voices, new chapters, and new leading roles to emerge.



Ryan J. Vojir "Times Square on New Year's Eve (NYC)"

This past year has woven our personal lives into the gallery in ways we never could have imagined. It has been a year of change, one filled with laughter and love, as well as sorrow and pain. My mother Amy, my brother Lance, and I miss our father more than words can fully express. But life teaches us that with loss comes resilience, and with resilience comes purpose.

As we look ahead, we do so knowing we are not walking forward alone. This gallery has always been about more than art; it has been about people, relationships, and shared trust built over generations. Your support, kindness, and belief in us have made our love for this work stronger and our commitment to the future clearer than ever.

With gratitude and hope, we turn the page to the next chapter of Rehs Galleries, a story built generation by generation, shaped by the past, and guided toward bright horizons ahead.

Here's to Howard.

Here's to Rehs Galleries.

And here's to you - our friends, clients, and followers who are part of this journey.

May the year ahead be filled with light, meaning, and possibility.

Happy New Year.

With love and gratitude,
Alyssa

THE ECONOMIC CANVAS

There's a lot I could say about this past year, but perhaps that is for another time and place... This newsletter began more than twenty years ago with my father's attempt to make sense of the markets and share those thoughts with clients and friends. While much has changed, this newsletter lives on. And as we reflect on the year that was, this feels like a sobering reminder to live in the moment, to appreciate what you have, and that there is more to this life than stock performances and how many 0's you have in your bank account.

With that said, let's get into it. 2025 was a wild ride for the markets... while the major indexes all turned in strong gains, we're seeing all growth is not created equal. If you just read the headlines, you'd see things like the S&P500 turned in a 17% gain for the year – it's third consecutive year of double digit gains... but without the "Magnificent 7" (Alphabet[Google], Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), that number would just be a 7% gain. To say it plainly, there is concentrated growth surrounding AI-related stocks. In fact, since November 2022 (when ChatGPT launched), AI-related stocks have accounted for roughly 75% of the S&P500's returns! These stocks that continue to see massive growth are not cheap or stable, but investors treat them as essential – a foundation for the future of business, similar to the advent of the internet or electricity. While AI certainly shows a ton of promise for reshaping the world as we know it, there are limitations to a broader roll-out... perhaps most notably, generating and supplying enough power. Turning to the tech-heavy Nasdaq, we saw a gain of more than 20%, while the Dow turned in a comparatively paltry 13% return – just to drive this home, the Nasdaq is up more than 110% since ChatGPT was unveiled in late-2022! As such, across the board, Wall Street continued setting records throughout the year and finished things off near an all-time high... a truly impressive feat, as bloated tech valuations and hopes of relenting interest rates helped markets defy the ever-present economic uncertainty. And as I always try to remind, "the stock market" does not equal "the economy"... a lot of people are facing immense struggle as we witness these record-high stock prices.

Another sign that something is a bit off is currency exchange rates and commodity valuations... both the Pound and Euro strengthened considerably against the US Dollar. Or, another way to view that, is the US Dollar weakened against other currencies. Relative to the Dollar, the Pound is up 7.5% and the Euro is up more than 13%! Crude oil prices have slid more than 20%, mostly due to plentiful supply and slowing growth. Finally, and most concerningly – Gold and Silver prices are insane. What is widely viewed as a “safe-haven” investment has begun trading like cryptocurrency in 2020... gold saw a 65% increase last year as it creeps into the mid-\$4K range, while silver was up nearly 150%! Might finally be time to sell those forks and knives you inherited from your grandma.

In a surprise twist, cryptocurrency has gone mainstream and lost some of its rebellious aura. After a year where big banks and even the federal government dipped their toes into the crypto pool, Bitcoin still turned in a 7% loss – it’s currently trading in the \$90K ballpark, though it’s worth pointing out it ranged up to an all-time high in the mid-\$120K region. Similarly, Ethereum is down about 10% in a year that saw record highs. The big loser was Litecoin, which gave up about 23% of its value over the last 12 months. It no longer seems that crypto is an “alternative investment” and now operates as a staple in the average person’s portfolio.

I don’t think anyone could argue that investors were cautious in 2025... rather, quite the opposite – investors had an appetite for risky assets in a time of broad uncertainty. What that means going forward is anyone’s guess. On one hand, it could easily be argued that we are knee deep in an AI bubble and we’re overdue for a market correction... on the other hand, if investors keep pouring money into the market, we may continue this stratospheric climb. Wishing you all the best as we head into the new year!

-Lance

TOP 10 ART WORLD MOMENTS OF 2025

2025 saw many highs and lows in the art world, but which ones will be remembered as some of the most remarkable moments of the year?

1. The Louvre and the Terrible, Horrible, No Good, Very Bad Year

2025 was a rollercoaster year for the Louvre. Things started optimistically, with French President Emmanuel Macron announcing in February that the museum would undergo extensive renovations for the first time since the 1980s. Early estimates suggested the upgrades could cost between €500 million and €800 million. Proposed alterations included building a new entrance along the River Seine to reduce crowding at I.M. Pei’s glass pyramid. Macron also mentioned creating a dedicated gallery for the Mona Lisa.

Several events throughout the year reinforced the need for infrastructure and security updates. In May 2025, hailstorms in Paris caused leaks in the museum, putting several proto-Renaissance works at risk in the Revoir Cimabue exhibition. Firefighters later inspected the roof and determined that a hailstone had damaged a seal in a section of the glass ceiling.

Later, in October 2025, a jewelry heist at the Louvre resulted in the theft of some of France’s crown jewels, estimated at €88 million (\$102 million). The incident proved to be the final catalyst for long-discussed security reforms. Following an audit, France’s Cour des Comptes recommended increasing ticket prices, completely overhauling the museum’s computer systems, and developing

new security protocols, among other measures. With these additional security requirements factored in, the projected cost of a full renovation has now climbed to approximately €1.1 billion.

2. Trump vs. the Smithsonian

Since returning to the presidency, Donald Trump has taken a hostile stance toward the arts and American museums. This has been most evident in the administration's approach to the Smithsonian Institution and the National Endowment for the Arts (NEA).

Trump has been highly critical of the Smithsonian, claiming it promotes "improper, divisive, or anti-American ideology." An executive order issued in early April 2025 directed the vice president, in his role as a member of the Smithsonian's Board of Regents, to work to "remove improper ideology" from the institution's museums. In response, Smithsonian Secretary Lonnie Bunch issued an internal staff memo rebutting the order, stating that the Smithsonian's mission would continue to be "shaped by the best scholarship, free of partisanship, to help the American public better understand our nation's history, challenges, and triumphs."

In June 2025, Trump announced the firing of National Portrait Gallery (NPG) director Kim Sajet, despite lacking the authority to do so. Sajet ultimately remained in her position until later accepting the directorship of the Milwaukee Art Museum. Although the administration's efforts were unsuccessful, these actions fostered an environment in which museum officials reportedly began to self-censor to avoid presidential scrutiny. Around this time, American painter Amy Sherald withdrew from a planned exhibition at the NPG after staff requested that certain works be excluded, including *Trans Forming Liberty*.

Trump also sought to cut funding for the NEA, specifically targeting its Challenge America grants, which support small- to mid-sized cultural organizations in underserved communities. In response, major arts funders—including the Andy Warhol Foundation, the Helen Frankenthaler Foundation, and the Mellon Foundation—pledged significant financial support to help offset the losses. In September 2025, however, a federal judge ruled that several of Trump's restrictions on NEA grants were unconstitutional.

3. Bayeux Tapestry Comes Home

After more than nine hundred years, the Bayeux Tapestry will return to England as part of a cultural exchange between the British and French governments. The tapestry is a centuries-old historical document depicting the events surrounding the Norman Conquest of England in 1066. Backed by an £800 million guarantee from the British Treasury, the work will be lent to the British Museum from September 2026 through July 2027. In return, several artifacts from the British Museum will be loaned to French museums. British Museum chair George Osborne predicted that the tapestry's exhibition "will be the blockbuster show of our generation."

However, the arrangement has faced notable opposition. French art journalist Didier Rykner launched an online petition opposing the tapestry's removal from its museum, citing concerns that it could be damaged during transport. By August 2025, the petition had gathered nearly 50,000 signatures. As of December, that number had risen to just over 75,000. Rykner remarked, "The last two times it was moved were first by Napoleon and then by the Germans during the Nazi occupation. I cannot think of why you would want to be the third to move it."

4. Van Gogh Museum Threatens Closure

In September 2025, the Van Gogh Museum in Amsterdam announced that it may be forced to close if it does not receive additional funding from the Dutch government. The museum is scheduled to undergo an extensive renovation from 2028 to 2031. Its main building, now more than 50 years old,

was designed to accommodate just 500,000 visitors annually, yet it currently welcomes approximately 1.8 million.

Planned upgrades will focus on climate control systems, elevators, security, fire safety, and sustainability. The museum has been in negotiations with the Dutch government for the past two years to secure funding for these renovations, which it estimates will cost around €104 million. Because the museum will be partially closed during construction, it expects to lose approximately €50 million in revenue due to reduced visitor numbers.

The Van Gogh Museum currently receives €8.5 million per year from the Dutch state. To remain operational during the three-year renovation period, the museum estimates that government support would need to increase to €11 million annually. However, the current minister for education, culture, and science has not been receptive to this proposal. As a result, the museum has filed a lawsuit against the Dutch government, asking the ministry to “fulfil its legally established obligations” under an agreement made in 1962 with the Van Gogh family and the Vincent van Gogh Foundation. The first court hearing is scheduled for February 2026.

5. Christie’s Closes Digital Department

In September 2025, Christie’s closed its digital art department, potentially marking the beginning of the mainstream art world’s shift away from the medium. Rather than maintaining a standalone department, digital works at Christie’s will now be handled through its twentieth- and twenty-first-century divisions.

The art world establishment has had a complicated relationship with new forms of digital art since 2021, when NFTs rose to prominence as an artistic medium. It was at Christie’s that the first major NFT sale took place, when Beeple’s *Everydays* series sold for \$69.3 million. Throughout 2021 and into 2022, NFTs and other forms of digital art featured prominently at major auction houses and galleries. By the end of 2022, however, NFT sales at Christie’s had dropped by 96%.

As enthusiasm waned, the full extent of NFTs’ use for speculative and nefarious purposes became more widely understood. Several digital art platforms—including Async Art, KnownOrigin, and LG Art Lab—have since shut down. In the aftermath, some critics pointed to major auction houses, including Sotheby’s, arguing that their institutional backing helped inflate the bubble by lending credibility to the technology and driving prices upward.

6. Rediscovered Rubens

Christ on the Cross by Peter Paul Rubens had allegedly been missing since shortly after its creation in the second decade of the seventeenth century. Jean-Pierre Osenat, owner of the auction house Osenat, claimed to have rediscovered the painting in a Paris mansion while cataloguing its contents. The work was authenticated by Dr. Nils Büttner, chairman of the Centrum Rubenianum in Antwerp, the institution responsible for publishing the principal Rubens catalogue raisonné since 1963. Büttner confirmed that *Christ on the Cross* will be included in the next edition of the catalogue in its addenda and corrigenda section. Rubens created several versions of this composition, nearly all within the same ten-year period. Examples are now held in major museum collections, including the Royal Museum of Fine Arts in Antwerp and the Museum of Fine Arts, Boston.

At the *Tableaux Anciens* sale on November 30, 2025, Osenat initially estimated the painting would sell for between €1 million and €2 million. At the Versailles saleroom, however, bidding exceeded expectations, with the hammer falling at €2.3 million, or €2.94 million including fees (\$3.4 million). The result marks the most expensive Rubens to sell at auction since *The Annunciation* became the top lot at Sotheby’s *Master Paintings* sale earlier this year, achieving \$4.8 million with premium.

7. Michaelina Wautier Exhibition

At the end of September 2025, twenty-nine of the thirty-five known paintings by the Flemish Baroque artist Michaelina Wautier were brought together in an exhibition at Vienna's Kunsthistorisches Museum. As art historians continue to study her work, Wautier's importance to Baroque art has become increasingly clear.

Wautier's largest and most significant painting, *The Triumph of Bacchus*, reveals much about her stature as an artist. Because most female painters of the period worked primarily in still life and genre scenes, their works tended to be relatively small in scale. *The Triumph of Bacchus*, however, measures just over 9 by 11½ feet. Moreover, art historians infer that, given the extensive depiction of exposed skin, Wautier worked from live nude models, suggesting she maintained a dedicated studio. This would make her the first known female painter to depict a nude male figure in life size.

Scholars have also concluded that Wautier was highly successful during her lifetime, selling works to and receiving commissions from aristocratic patrons. She must have been sufficiently established to challenge prevailing artistic conventions. In *The Triumph of Bacchus*, many believe the female figure on the right, facing the viewer and possibly representing Ariadne, is a self-portrait. Not only was such self-insertion rare for female artists, but even more striking is the figure's exposed left breast.

Efforts to restore Wautier's reputation date back to 1993, when Belgian art historian Katlijne Van der Stighelen rediscovered *The Triumph of Bacchus* in storage at the Kunsthistorisches Museum. She went on to research Wautier extensively and later curated *Michaelina Wautier: Baroque's Leading Lady* at Antwerp's Museum aan de Stroom. Since then, Wautier has received growing recognition, and the Vienna exhibition is scheduled to travel to the Royal Academy in London in March 2026.

8. Bob Ross Paintings Go To Auction

This year, American Public Television (APT) consigned a collection of thirty Bob Ross paintings to Bonhams. Several of the works were featured in the California & Western Art sale on November 11, 2025, in Los Angeles. Three paintings sold for \$661.9K w/p, against a collective high estimate of just \$145K. Two additional works were sold on November 24, 2025, at Bonhams Skinner in the Past & Present sale. With a combined high estimate of \$40K, the pair achieved \$248.65K w/p. The remaining paintings will be offered gradually across several auctions in 2026. Proceeds from these sales will help sustain both APT and PBS, supporting the continued operation of public broadcasting in the United States.

Recent federal budget cuts—including more than \$1 billion reduced from the Corporation for Public Broadcasting (CPB) at the urging of President Trump—have placed PBS and NPR under significant financial strain. The CPB oversees both APT and PBS, which provide public television and radio programming nationwide. As a result, PBS has reportedly reduced its workforce by 15%, and several local stations have been forced to close.

9. The Lauder Collection at Sotheby's

Sotheby's opened its new headquarters at the Breuer Building on November 8, 2025. To inaugurate the space, the auction house staged one of the most significant sales the art world has seen in years: the Leonard Lauder collection.

The sale was dominated by Gustav Klimt's *Portrait of Elisabeth Lederer*. The Lederer family of Vienna assembled an important art collection, nearly all of which was confiscated by the Nazis and ultimately destroyed by the end of the Second World War. This history makes the portrait an exceptionally rare survivor. Bidding opened at \$130 million and surpassed its estimate within three minutes. The hammer ultimately fell at \$205 million, or \$236.4 million with premium. *Portrait of Elisabeth Lederer* now holds the auction record for Klimt, more than doubling the £85.3 million w/p

achieved by Dame mit Fächer in June 2023. The result also set a new auction record for modern art, making the Lederer portrait the second-most expensive artwork ever sold at auction, surpassed only by Leonardo da Vinci's Salvator Mundi.

Other Klimt works in the collection, including Blumenwiese and Waldabhang bei Unterach am Attersee, also performed strongly, selling for \$86 million w/p and \$68.3 million w/p, respectively. The success of the Klimts set the tone for the evening: together, the three paintings accounted for 75% of the sale's total. The full evening sale brought Sotheby's to an extraordinary \$706 million, the highest single-night total in the auction house's history.

10. Record-Setting Kahlo

To close out the week of November blockbuster sales, Sotheby's hosted a pair of auctions dedicated to Surrealist art, titled Exquisite Corpus. The star of the evening sale was *El sueño (La cama)* by Frida Kahlo. When Kahlo created the painting in 1940, she had recently divorced and remarried Diego Rivera. She had also been diagnosed with polio, and this, combined with the chronic pain from injuries sustained in a bus accident in 1925, made her more reflective on pain and impending death. The painting explores classic Surrealist themes such as consciousness, while also drawing on older artistic subjects like the reclining nude and the odalisque. The skeleton atop the bed further alludes to 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 a record for Latin American art. It is now the most expensive work by a female artist ever sold at auction, surpassing Georgia O'Keeffe's *Jimson Weed/White Flower No. 1*, which sold at Sotheby's in 2014 for \$44.4 million w/p.

Honorable Mentions

The May Marquee Sales

During the May 2025 Marquee sales at the major New York auction houses, Christie's came out on top in nearly every respect. Christie's hosted six sales during the week, beginning with the collection of Leonard Riggio, chairman of Barnes & Noble. Though relatively small, the auction—comprising thirty-eight lots—accounted for a significant portion of Christie's total revenue that week. It also featured the most expensive lot sold during the Marquee sales: Piet Mondrian's 1922 painting *Composition with Large Red Plane, Bluish Gray, Yellow, Black, and Blue*. While the work fell short of its \$50 million pre-sale estimate, it sold for \$41 million, or \$47.56 million with premium, making it the third-most-expensive Mondrian painting ever sold at auction and the seventh-most-expensive work sold this year. Of the twelve lots that achieved prices above \$10 million across both Christie's and Sotheby's, four came from the Riggio collection. The sale brought in \$271.9 million w/p, representing 39.8% of the combined total hammer prices of all six Christie's sales that week.

At Sotheby's, the Modern Evening Sale on May 13 was somewhat disappointing due to the failure of Alberto Giacometti's sculpture *Grande tête mince* to sell. Specialists had expected the work to achieve \$70 million, and its absence reduced the sale's total from a low estimate of \$230.2 million to \$151.7 million.

By the end of the week, including fees and premiums, Christie's achieved a monumental \$693.1 million in total sales. Sotheby's, by comparison, realized \$411.2 million—an impressive figure, particularly given that it hosted two fewer sales over the same period. Nevertheless, Sotheby's total represented an 18% decline from its May Marquee results the previous year, while Christie's recorded a 23% increase.

Klimt African Prince

Gustav Klimt's Portrait of Prince William Nii Nortey Dowuona became the subject of an alleged smuggling controversy in 2025. The Vienna gallery Wienerrothier & Kohlbacher (W&K) exhibited the portrait of the African prince at TEFAF Maastricht, where it was priced at €15 million. The gallery acquired the painting in 2023 after an Austrian collector brought it from Hungary. In May 2025, however, the Hungarian newspaper *Heti Világgazdaság* (HVG) reported that the painting may have been smuggled out of Hungary. While the accusations originated from a questionable source, subsequent developments suggest there may be a small kernel of truth to the claims.

Hungarian authorities now state that the painting was in such poor condition at the time of export that officials failed to notice a stamp indicating it belonged to Gustav Klimt's estate. Had the marking been recognized, the work likely would not have been approved for export. Authorities now argue that, because of this oversight, the original export permit is invalid.

W&K continues to assert its legal ownership of the painting, citing the Washington Principles concerning cultural property displaced during the Second World War. The painting left Austria after its original owners entrusted it to an acquaintance for safekeeping following Nazi Germany's annexation of the country. On that basis, the gallery maintains that the work would have been repatriated to Austria regardless of objections raised by Hungarian authorities.

Designs Selected for Queen's Memorial

The committee tasked with selecting a design for a London monument honoring the late Queen Elizabeth II has made its decision. The renowned architecture firm Foster + Partners will oversee the memorial. Their proposal features several components, including a series of gardens on both sides of the park's central lake, dedicated to Britain's communities and the Commonwealth of Nations. The space will also include areas designated for artists' installations. A new glass bridge will span the park's lake, designed to evoke the tiara the queen wore at her wedding to Prince Philip in 1947. It will replace the existing Blue Bridge, one of the most popular spots in St James's Park. A large equestrian statue of the queen will be placed near Marlborough Gate, close to the park's northern boundary. At the opposite end of the memorial area, a new gate dedicated to Prince Philip will feature a statue of the royal couple.

The memorial will be developed in stages, allowing visitors continued access during construction. While Foster + Partners has released the broad outlines of its masterplan, many details remain to be finalized. The completed designs are scheduled to be formally unveiled in April 2026, marking what would have been the queen's one-hundredth birthday.

Monet & Venice at the Brooklyn Museum

On October 11, 2025, the Brooklyn Museum opened its Monet & Venice exhibition to the public, marking the largest museum show devoted to the artist in nearly twenty-five years.

In 1908, Claude Monet was experiencing a creative slump. That changed during a two-month stay in Venice, where he produced 37 paintings. Much of the Brooklyn exhibition centers on the curators' efforts to contextualize these Venetian works. Individual galleries focus on Venice as it was in 1908, using letters, postcards, and photographs that Claude and Alice Monet sent back to France. Other galleries convey a sense of Venice's history, both as a tourist destination and as an artistic subject, past and present.

The exhibition also informs visitors about Monet's work leading up to his visit to Venice. Visitors first encounter the artist's lifelong engagement with water, a motif that defined much of his career. The exhibition also examines Monet's pioneering use of series, in which he repeatedly depicted the same subject under varying light and weather conditions. Having grown stagnant in his water lily series, Monet found his creative spark reignited by the trip to Venice. After this rich

contextualization, the exhibition culminates in a grand oval room draped in blue velvet, where ten of Monet's Venetian paintings are displayed together. The works are grouped in trios, each depicting the same view under different light and atmospheric conditions.

The curators at the Brooklyn Museum have done a remarkable job of providing thorough context, reframing Monet not as an isolated genius but as an artist shaped by multiple artistic lineages and influences. This approach underscores how his Venetian paintings emerged not in a vacuum, but as the culmination of decades of experimentation and dialogue with both predecessors and contemporaries.

Vermeer Reexamined

In his new book, British art historian Andrew Graham-Dixon argues that this could lead to a complete reevaluation of Johannes Vermeer's work. In the process, he may also have uncovered the identity of *Girl with a Pearl Earring*.

Graham-Dixon argues that the painting does not depict a character or allegorical figure, but a real person: the daughter of Vermeer's primary patrons. It is estimated that Pieter van Ruijven and Maria de Knuijt owned twenty-one Vermeer paintings—more than half of all the artist's surviving works. Graham-Dixon also notes that the Van Ruijven family were Remonstrants, a Protestant sect that opposed the Dutch Reformed Church. The Vermeers were likewise Remonstrants, which may explain how the artist came to form such a close relationship with his most important patrons. On this basis, Graham-Dixon proposes that the subject of *Girl with a Pearl Earring* was Magdalena van Ruijven, their daughter.

Magdalena would have been around twelve years old when Vermeer painted the work. Under Remonstrant tradition, this would have coincided with the age of baptism. Graham-Dixon theorizes that her parents may have commissioned the painting to mark her formal entry into church life. Her pose and the Eastern-style headdress may further suggest that the young girl was intended to embody the virtues of her namesake, Mary Magdalene.

By interpreting *Girl with a Pearl Earring* through an overtly religious lens, scholars may now be able to recontextualize much of Vermeer's oeuvre. Given that many of his works were commissioned by a Remonstrant family, Graham-Dixon suggests that they may carry deeper spiritual or philosophical meanings. Writing in *The Times* in October 2025, he noted, "The realisation that all of Vermeer's paintings are spiritually motivated flies in the face of most modern preconceptions about his work. But it is my conviction that all this may seem somehow less shocking than expected."

Philadelphia Museum Ex-Director Sues

Alexandra "Sasha" Suda is suing the Philadelphia Museum of Art after she was allegedly wrongfully terminated as its director. According to the museum's board of trustees, an internal investigation concluded that Suda had allegedly "misus[ed] museum funds for personal gain." Less than a week after her dismissal, Suda filed a lawsuit against the Philadelphia Museum of Art, citing "breaches of contract, bad faith, unfair treatment, and abuse."

According to multiple sources, tensions had been building between Suda and certain trustees, whom she describes in her civil complaint as "a small, corrupt, unethical faction." In the lawsuit, Suda alleges that these board members fostered "a culture of micromanagement and mistrust" within the museum.

Luke Nikas, one of Suda's attorneys, 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." In her complaint, Suda argues that because the museum approved all compensation and expenses she received, there could have been no misuse of funds and, therefore, no legitimate cause for

termination. She further alleges that the trustees' conduct and public statements violated the non-disparagement clause in her contract.

Suda is seeking monetary damages and severance pay, which she claims are owed under the terms of her contract. When asked for comment, a museum spokesperson stated only that the lawsuit was "without merit."

THE ART MARKET

At Auction

Sotheby's London Old Masters Evening Sale

This past week, the major London auction houses hosted a series of Old Masters sales for Classics Week; the Sotheby's Old Master & 19th Century evening sale on Wednesday was certainly the highlight of the week. Thirty lots crossed the block, with impressive examples by Rubens, Van Dyck, Dürer, Turner, and Aivazovsky.



*Saint John on Patmos by
Rembrandt van Rijn*

The star of the sale was no doubt Rembrandt's half-length portrait of Saint John of Patmos. Collectors were likely very excited to see this work at auction since it has been kept out of view in the same family collection since the 1920s. Furthermore, for several decades, it was mistakenly attributed to Rembrandt's student Carel Fabritius, of [Goldfinch](#) fame. However, the authorship was corrected when it was sold in New York in 1913 to Dutch Golden Age art historian Wilhelm Reinhold Valentiner.

The likeness of the saint is widely believed to have been based on the artist's son, Titus, whom Rembrandt painted several times. After centuries of wear and tear, some of the finer details became obscured, including a palm tree and the head of an eagle in profile to the right of the subject. These two emblems, along with the man's hands folded over a book, identify the subject as Saint John of Patmos, author of the Book of Revelation.

Nowadays, most Christian denominations recognize John of Patmos and Saint John the Evangelist as two distinct figures. However, in the seventeenth century, these two saints were often combined into a single character. Thus, the palm tree and the faint remnants of a rocky landscape representing the Mediterranean island of Patmos, and the eagle's head, which represents John the Evangelist, are included.

Given its time away from public view and its impressive provenance, including the Thyssen family, the Rembrandt portrait was expected to be the top lot on Wednesday, with an estimate of £5 million to £7 million. The hammer eventually came down at £5.5 million / \$7.3 million (or £6.75 million / \$9 million w/p). It is the most expensive painting by Rembrandt to sell at auction since December 2023, when [Adoration of the Kings](#) sold at Sotheby's for £10.9 million w/p.

Coming in right behind the Rembrandt was a late fifteenth-century triptych attributed to an artist whose real name has been lost. However, since this is the only known surviving work by this artist, Sotheby's specialists have given them the name of Master of the Sherborne Almshouse Triptych. When the triptych is closed, the wings' exteriors show [rather statuesque depictions of saints Paul, James, Thomas, and Peter](#). When the wings open up, they reveal a series of incredibly vibrant

depictions of Christ's miracles. The central panel shows Lazarus rising from his tomb. Meanwhile, the left wing shows Jesus healing a boy possessed by a demon, and the right wing shows another resurrection, this time the son of a widow of Nain.

It is believed that the painting has been kept in the same place for centuries. It was the property of the St. John's Almshouse, founded in the fifteenth century to care for the poor and the elderly in the area around the town of Sherborne, Dorset. The organization had to close its accommodation units for retirees in 2023 due to a lack of funds. However, the sale of this painting should allow the almshouse to continue in its work. The triptych is incredibly rare since it is a work of religious art that survived the Reformation in England. Both the dissolution of the monasteries under King Henry VIII and the iconoclasm campaigns of some of the more puritanical Protestant denominations resulted in many works of religious art being confiscated or destroyed. The Almshouse Triptych, however, seems not only to have survived but also to have remained intact and well preserved. However, no direct evidence supports keeping the painting in the almshouse for all that time, which has led some to theorize that it may have been brought over from the Netherlands later, possibly in the eighteenth century.



The Sherborne Almshouse Triptych

Sotheby's initially believed that the work would sell for no more than £3.5 million. However, given the rarity of the painting and the story behind the organization that consigned it, it's not terribly surprising that it became such a hot item. Bidding ended up surpassing the high estimate, landing at £5.2 million / \$6.9 million (or £5.7 million / \$5.6 million w/p).



The Census at Bethlehem by Pieter Brueghel the Younger

And finally, in third place was the *Census at Bethlehem* by Pieter Brueghel the Younger. The painting, a copy of [a 1566 work by his father Pieter Brueghel the Elder](#), shows a scene from the beginning of the New Testament. However, Brueghel set the scene in a European village in the middle of winter. The residents of the town bustle throughout, to the point that it can be easy to miss the Virgin Mary wrapped in a blue cloak atop a donkey. Joseph leads them along the path, his back turned and his broad-brimmed hat concealing his face. According to the Gospel of Luke, the Emperor Augustus ordered a census of the entire Roman Empire, prompting many to return to their birthplaces to be registered. This is what prompted Joseph to travel from Nazareth to

Bethlehem, taking his pregnant wife, Mary, with him. While in Bethlehem for the census, Mary gave birth to Jesus.

The Brueghel offered at Sotheby's on Wednesday is one of several versions created by the artist and is considered to be in the best condition. Other versions of the *Census at Bethlehem* are on display at the Royal Museum of Fine Arts in Brussels, the Musée des Beaux-Arts in Caen, and the private collection of the Prince of Liechtenstein. Since Brueghel did not make many copies of this scene, it is one of the rarer subjects he reproduced from his father's paintings. Estimated to sell between £3 million and £5 million, the *Census at Bethlehem* sold for £4.2 million / \$5.6 million (or £5.2 million / \$6.9 million w/p).

Overall, the auction delivered some impressive results for an Old Masters sale. Of the thirty available lots, fifteen sold within their estimates. This gave Sotheby's an accuracy rate of 50%, which is impressive regardless of the kind of art you're selling. Only two lots (7%) sold below, while six lots (20%) sold above. Seven lots went unsold, including Willem van de Velde the Elder's

monochrome pen painting of [Dutch ships anchored off Vlieland](#), which was estimated to sell for at least £1.2 million. With a 77% sell-through rate, the evening sale achieved £25.34 million (\$33.8 million), exceeding a low total estimate of £22.46 million. With all the fees added on top, on Wednesday evening, Sotheby's brought in £30.67 million (or \$40.9 million).

Lost Rubens Sold in Paris

A masterwork by the Baroque painter Peter Paul Rubens has sold in Paris for €2.94 million after being lost for centuries.

Back in September, I wrote about this lost Rubens painting, *Christ on the Cross*, and [its rediscovery in Paris by auction house owner Jean-Pierre Osenat](#). When announcing his discovery, Osenat claimed he was asked to catalogue the inventory of a Paris mansion, where he came across the Rubens. Provenance documentation indicates that the work had previously been owned by the nineteenth-century academic painter William-Adolphe Bouguereau, who later sold it to the family that occupied the inventoried house.



Christ on the Cross by Peter Paul Rubens

Bouguereau likely understood the work's art historical significance. Many consider the work Rubens created in his early 30s to be foundational to Baroque painting. The crucified Christ in the rediscovered painting is an example of this. The anguish displayed in the artist's rendering of Christ's body was groundbreaking for the time. It was a clear departure from some of the more stoic, serene depictions of the crucifixion that had preceded it, including those by [Raphael](#), [Perugino](#), and even some Baroque artists like [Velázquez](#) and [Reni](#). Rubens created several versions of this subject, some of which are now part of the permanent collections of prestigious museums worldwide, including the Royal Museum of Fine Arts in Antwerp and the Museum of Fine Arts Boston.

To authenticate the painting, Osenat enlisted renowned Baroque art specialist Dr. Nils Büttner, chair of the Centrum Rubenianum, the primary authority on Rubens. Dr. Büttner confirmed the work's authenticity and stated it will be included in the next edition of the Rubens catalogue in its addenda and corrigenda section.

At the Tableaux Anciens sale on Sunday, November 30th, Osenat expected the painting to sell for between €1 million and €2 million. However, at the saleroom in Versailles, the bid rose beyond the maximum, with the hammer coming down at €2.3 million, or €2.94 million including fees (\$3.4 million). It constituted 93.5% of the sale's total. This is not particularly surprising since the next-highest estimate on any lot was €30K. Additionally, the sale only had a 53.5% sell-through rate. Regardless, *Christ on the Cross* is the most expensive work by the artist to sell at auction since his [Annunciation](#) became the top lot at Sotheby's Master Paintings sale this past February with a final bid of \$4 million (or \$4.8 million w/p).

BEYOND THE FRAME

Exhibitions, discoveries, and cultural commentary

Louvre Announces Ticket Price Hikes

The Louvre has announced it will raise ticket prices by 45% for non-EU visitors.



The Louvre

The Louvre will have to find multiple ways to raise money for [the extensive renovations promised by French President Emmanuel Macron](#) earlier this year. One of the easiest ways is to raise ticket prices. Starting on January 14, 2026, the museum plans to increase ticket prices from €22 to €32. However, this will only be for some visitors. An exemption will be granted to visitors from European Economic Area countries, including all EU member states, as well as Iceland, Norway, and Liechtenstein. This move is estimated to raise between €15 and €20 million per year for infrastructural and security improvements. Visitors from the

United States and China, who respectively comprise 13% and 6% of all museum visitors, will be the largest groups to bear the brunt of the policy.

Initial estimates on the proposed renovations to the Louvre put the price tag at around €500 million. However, others say this is far too conservative and may cost up to €800 million. President Macron has proposed creating a new entrance near the Seine, as well as a new, purpose-built chamber for the Mona Lisa. But this was all before [the October 2025 jewelry heist](#), which raised important questions surrounding the Louvre's security systems. An audit by the Cour des Comptes has submitted [a list of recommendations to improve museum security measures](#). These include completely overhauling the museum's computer systems, developing new security protocols, and repealing the policy dedicating 20% of ticket sales to new acquisitions. The museum has further stated it will install more cameras, increase cooperation with Paris police, establish a cybersecurity operations center, and install anti-ram barriers to prevent unauthorized vehicles from approaching the buildings. With these security improvements, the cost for a full renovation has now climbed to around €1.1 billion.

Not only will the money raised from the price increases cover part of the proposed upgrades, but it is also intended to compensate for the €216 million recently cut from France's culture ministry budget. €58 million of this money was earmarked to supplement the budgets of museums and other cultural organizations. Historic sites like the Palace of Versailles [have also announced ticket price increases](#) because of these cuts.

Increasing ticket prices was among the recommendations made by the Cour des Comptes in its audit. Despite this, the culture division of the CFDT, one of France's largest labor federations that represents some museum employees, opposes this move as discriminatory. They further call these increases "absurd and unjust". It is important to point out that this move is part of a global pattern. With the cost of living rising and cultural funding being cut, museums and other cultural institutions have been steadily raising ticket prices for a few years now. Here in New York, though, pay-what-you-wish programs enacted by museums like the Met are for anyone who presents a New York, New Jersey, or Connecticut ID. The Louvre's distinction between EU and non-EU visitors is a far broader policy that may set a risky precedent.

Fabergé Sold, Fabergé Swallowed

Fabergé was in the news twice this week, for very different reasons. The first was that an incredibly rare Fabergé egg once owned by the Russian Czars sold at Christie's for an astronomical price. The second was because a man in New Zealand had to be kept under surveillance for six days after swallowing a Fabergé item in a jeweler's shop.



The Winter Egg by the House of Fabergé

Fabergé created the Winter Egg in Saint Petersburg in 1913, commissioned by Czar Nicholas II as an Easter gift for his mother. The egg itself is made of frosted rock crystal, decorated on the outside with platinum snowflakes adorned with over four thousand rose-cut diamonds. The egg opens [to reveal a bouquet of flowers](#): wood anemones made from white quartz with gold stems, placed in a platinum basket. In 1913, the Czar paid 24,600 rubles for the egg, or about \$370,000 today. By comparison, the average working person in the Russian Empire earned less than 300 rubles a year. Is it any surprise they had a revolution four years later?

Fabergé created fifty-two eggs for the imperial family between 1885 and 1917. Of those still surviving, only seven remain in private hands. The Winter Egg is also considered one of the best items Fabergé ever created, as evidenced by its record-breaking auction sales. The last time was in 2002, when it sold at Christie's New York for \$9.5 million w/p. This time in London, it more than tripled its previous value, selling for £22.86 million w/p, or \$30.2 million w/p.

From the incredibly opulent to the comic and bizarre, the other time Fabergé was in the news this week was not because of something sold, but something stolen. Police in Auckland, New Zealand, arrested a man suspected of stealing a Fabergé necklace. They kept him in custody for six days to give him time to return it. This is because he had swallowed the necklace to sneak it out of the store.

The necklace he had swallowed was [the Special Edition Octopussy Surprise Locket](#) sold by Fabergé. It is made from green guilloché enamel and eighteen-karat gold, decorated with sixty diamonds and fifteen sapphires. Its design is modeled after the fictional Fabergé egg [featured in the 1982 James Bond film Octopussy](#). Inside the necklace's pendant, there is a small eighteen-karat gold octopus with black diamond eyes. The pendant itself is just over three inches tall, making it rather cumbersome to swallow, but not impossible. The item is available on Fabergé's website for \$16,500.

Police announced that no medical intervention was necessary to retrieve the necklace, as the suspect had given it up in a "natural" way. Police arrested the suspect not long after he swallowed the necklace. The employees of Partridge Jewellers in Auckland likely called the police when they first saw him, since he had caused a disturbance at the same location only a couple of weeks prior, when he stole an iPad from the shop. He is set to appear in court on December 8th.

Upcoming Installation Honors Christo & Jeanne-Claude

In a tribute to the late environmental artists Christo & Jeanne-Claude, the French photographer and street artist JR plans to use Paris's Pont Neuf as a canvas for an installation work.

Christo Javacheff became known for large-scale environmental and installation works ranging from *The Gates* in Central Park to the *Surrounded Islands* in Biscayne Bay, Florida. Although his works were initially attributed solely to him, they were nearly always co-created with his wife, Jeanne-Claude Denat de Guillebon. Even after credit for these installations was given to both artists, some publications still excluded Jeanne-Claude's name. Regardless of what the public knew, their first well-known installation was *Pont Neuf Wrapped* in 1985.

[The Pont Neuf](#) is one of Paris's bridges that cross the Seine, spanning the western tip of the Île de la Cité. Despite the name, which means 'new bridge,' it is actually the city's oldest bridge. Christo & Jeanne-Claude had been fixated on wrapping as a transformative process that makes viewers see the subject anew, from [a simple chair](#) to [the Arc de Triomphe](#). The Pont Neuf was their first



Pont Neuf Wrapped by Christo & Jeanne-Claude (image courtesy of Michel Bourdais)

monumental wrapping project, conceived in 1975. It took years of planning and city approval, but the duo wrapped the bridge, keeping it wrapped for two weeks and attracting three million visitors.

Christo's nephew, Vladimir Javacheff, who serves as director of the Christo & Jeanne-Claude Foundation, stated that an installation commemorating the Pont Neuf Wrapped has been in the planning stages since 2015. The artist JR seemed like a good choice to help design this commemoration. For nearly 20 years, he has been creating large public installations using his photographs as source material. The works address a range of issues, from [immigration](#) to income inequality. But he almost always focuses on individuals and identity in his work, turning his photographs into enormous representations of people.

He [laid them out on New York City streets](#) and turned the houses of a Brazilian favela [into eyes looking back across the city](#). However, out of all the things he's accomplished, JR has called *Pont Neuf Cavern* "100% the most challenging thing I've ever done."

The concept drawings JR has prepared show not a strict recreation of *Pont Neuf Wrapped*, but more of a reimagination. The current plan is to wrap the bridge, but in a very different way from how Christo and Jeanne-Claude did. Rather than covering the bridge with large tarps secured with rope, JR plans to build a structure around it [to create the appearance of a mountainous ridge](#). Pedestrians and vehicles crossing will travel through the installation, which will be designed to appear like a large grotto or cave from the inside. The reinterpretation of the original work not only pays homage to Christo & Jeanne-Claude but to the structure's history. The Pont Neuf was the first stone bridge in Paris, made from limestone quarried north of the city. *Pont Neuf Cavern* takes the bridge back to the stone from which it was carved over four centuries ago.

JR's team planned on carrying out the project this year for the fortieth anniversary of *Pont Neuf Wrapped*. However, complications have pushed things back to June 2026.

Notre Dame's New Stained Glass



The east side of Notre Dame

The designs for Notre Dame's new stained glass windows are on display at the Grand Palais in Paris.

Clair Tabouret was selected from a field of more than 100 artists in a juried competition to create the new contemporary stained glass for Notre Dame. Born and raised in France and now based in Los Angeles, Tabouret trained at the École des Beaux-Arts before continuing her studies as an exchange student at Cooper Union. She first gained significant attention from collectors when François Pinault, co-founder of the luxury groups Kering and Artémis, acquired one of her paintings at an art fair.

Tabouret developed the designs [currently on view at the Grand Palais](#) through an inventive process distinguished by its scale and physicality. Working on plexiglass plates, she painted each composition before pressing the surfaces onto large sheets of paper, transferring the imagery through direct contact. These impressions were then cut and assembled into the precise configuration they will ultimately assume within the cathedral, allowing viewers to experience the works as intended in architectural space.

The compositions depict Pentecost, the pivotal New Testament event described in the Book of Acts, in which the Holy Spirit descends upon the apostles and Mary

Magdalene. According to scripture, the Spirit “filled the whole house where they were sitting,” appearing as tongues of fire that came to rest on each of them, enabling them to speak in other languages. Widely regarded by theologians as the foundational moment of the Christian Church, Pentecost is a deeply resonant subject, particularly well-suited to an artistic intervention at one of the world’s most significant sites of Christian worship.

For the production of the stained glass, Tabouret will collaborate with the master glassmakers at Atelier Simon-Marq in Reims, a historic studio renowned for its work with artists such as Joan Miró and Marc Chagall.

However, the decision to replace a portion of Notre Dame’s stained glass—specifically the [grisailles](#)—has prompted debate. Installed during Eugène Viollet-le-Duc’s nineteenth-century restoration of the cathedral, these windows are believed to have survived the 2019 fire without damage.

Opponents of the project argue that its replacement is unnecessary and may conflict with French cultural heritage protections governing historic monuments. Because the windows do not require replacement on conservation grounds, critics contend that the commission reflects less a curatorial or restorative necessity than a symbolic act—one that allows President Emmanuel Macron and Archbishop Laurent Ulrich to leave a contemporary imprint on one of the most historically and spiritually significant structures in the world.

In response, some critics sought to halt the project through legal channels, asserting that replacing the windows exceeds the scope of Notre Dame’s approved renovations. These claims were ultimately rejected by a French administrative court, clearing the way for the project to proceed. The National Heritage & Architecture Commission (CNPA), which initially opposed the proposal, later revised its position on the condition that the nineteenth-century windows be properly preserved and made accessible to the public.

Addressing the controversy, Tabouret cites precedents in which contemporary interventions were initially contested but later embraced, including Daniel Buren’s columns at the Palais-Royal and I. M. Pei’s pyramid at the Louvre. “Change should be made with caution,” she noted, describing the project as “very cautious, very gentle, harmonious.” She has further emphasized that her designs incorporate geometric motifs drawn directly from Viollet-le-Duc’s *grisailles*, ensuring that the nineteenth-century visual language remains present rather than erased.

Tabouret’s designs will be on display at the Grand Palais until March 15th, while the completed windows will be installed at Notre Dame at the end of 2026.

Theaster Gates Chosen for Major Commission at the Obama Presidential Center



The Barack Obama Presidential Center in a 3D artist’s rendering

American artist Theaster Gates has been selected to create a new work for the Barack Obama Presidential Center, set to open in Chicago in spring 2026.

Gates is a professor in the University of Chicago’s Department of Visual Arts, as well as the director of artist initiatives at the Colby College Museum of Art’s Lunder Institute for American Art. His work primarily focuses on the intersection of space and race, examining urban life and underserved or marginalized communities. He has exhibited at museums and cultural institutions around the world, including the Victoria & Albert Museum in London, Tate Liverpool, the Palais de Tokyo in Paris, the National Gallery of Art in Washington, and the

Fondazione Prada in Milan. Obama Foundation CEO Valerie Jarrett referred to him as “the ideal artist for this marquee space. His boundless creativity, commitment to public art, passion for

educating and sharing art with others, and gift for translating history into the present make him a singular talent.”

While much of his work is primarily sculptural or installation-based, Gates’s commission for the Obama Center will be a pair of friezes for the Hadiya Pendleton Atrium. Regarding the subject, he plans to focus on daily life among Black Americans in the twentieth century. To do so, he will draw on a source of great cultural significance: the Johnson Publishing Company (JPC) archives, the former owner of *Ebony* and *Jet* magazines. Both publications were not only news sources but also spaces where Black American writers, photographers, and artists could have their work published and distributed free from the constraints of mainstream American media. For much of the twentieth century, a large swath of American media frequently excluded or belittled Black Americans, their lives, and their culture. In periodicals such as *Ebony* and *Jet*, however, Black Americans could more freely represent their communities by [highlighting Black achievements](#), [showcasing fashion and beauty](#), and [drawing attention to civil rights issues](#), especially in the 1950s and 1960s.

In 2016, JPC liquidated its assets while retaining control of its archives. The company ultimately donated the contents to a consortium of cultural and charitable organizations, including the Getty Research Institute and the Smithsonian, ensuring they would be made available to the public. Having worked for JPC before its dissolution, Gates has extensive knowledge of these archives, having spent almost a decade organizing their contents and ensuring accessibility. The new work will heavily feature photographs drawn from these archives.

The frieze will feature approximately twenty images from the JPC archives printed on large aluminum-alloy bands. Gates spoke about his connection to the archival material and the source’s importance, saying that he often strives to create artworks “that don’t have to do with the creation of a consumable good for the market. And I think that being active in archives is essentially a way of being an informal historian. Lord knows, we need to keep certain truths about history alive so that those histories don’t succumb to these falsehoods that are being generated today.”

The Obama Center has commissioned several artists to create new work for the space, including Nick Cave, Nekisha Durrett, Jenny Holzer, Julie Mehretu, Kiki Smith, and Marie Watt. According to Virginia Shore, curator of art commissions, President Obama has been involved in selecting these artists. Durrett has created a sculpture titled [Hem of Heaven](#), made from painted ceramic tiles in a reimagining of Harriet Tubman’s shawl. Meanwhile, Holzer will make a “text-based painting draw[ing] from FBI files on the Civil Rights–era Freedom Riders.” In a press release announcing the Gates commission, the Obama Center commented that the work “reflects on the power of collective resilience and honors the everyday individuals whose lives and practices sustain and enshrine movements for justice and change.”

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