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Subject: Ash Fine Art is pleased to announce our new website

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Please visit our new website at [REDACTED]

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Ash Fine Art is pleased to announce our new website and to inform you about the current art market.



Visit us at [REDACTED] to learn more about our projects and how we operate. We would be delighted to offer our art advisory services.

During the summer months in the New York art world, things slow down quite a bit, allowing us time for reflection. In May in New York, Christies and Sotheby's sold roughly \$560 million worth of Contemporary art, versus nearly \$1 billion the prior year. There were fewer lots offered, fewer guarantees; and lower overall sale prices reflected uncertainty and conservatism in the art market.

Reputed sales were moderately strong at the Basel Art Fair in June. The quality of the fair was excellent, although sales seemed slower than last year. Dealers tend to bring more expensive material to Switzerland than to the Miami Art Fair in December, and the atmosphere is far less social and more focused on the art.

Christies, Sotheby's, and Philips held their Impressionist and Modern art, and Contemporary art sales in London the week following the Basel Fair. This season continued the weaker results versus 2015, although it was not the disaster that some predicted amidst the Brexit debacle. Many visitors were in London for the expansion and re-opening of the wonderful Tate Modern museum.

A solid sale of British art at Christie's London last Thursday evening totaled \$133.2 million, with 27 of 31 lots finding buyers. Sotheby's sold 87 percent of its 46 lots, bringing a total of \$69.4 million, slightly above the pre-sale high estimate of £50 million, or \$66.4 million. Remarkably, there were bidders from 41 countries.

Locally, in the past month, the Metropolitan Museum of Art, MoMA, and the Brooklyn Museum announced that they would seek to reduce staff. The three museums plans illustrate a growing problem in cultural fundraising today. While there seems to be money to finance expansions—a recent survey by The Art Newspaper found that US museums spent \$5 billion on building projects between 2007 and 2014 — sadly, there is less money available to pay staff.

Most galleries now are on Summer hours, which are Monday through Friday, and will close for vacation in August before reopening with major shows in early September.

Please do let me know if you would like to discuss any of the noteworthy gallery shows, auction previews, and museum exhibitions.

For those of you in the Hamptons this weekend, you may want to visit the Art Market Southampton and Market Art & Design fairs.

In the meantime, I wish you and your family a very relaxing and enjoyable summer, and look forward to seeing you soon.

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