



Old Master Paintings Market Report Summer 2018

Presented by ArtTactic
in collaboration with London Art Week

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Sir Peter Paul Rubens (1577-1640)
Portrait Of A Venetian Nobleman, Bust Length, 1620s.
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Sir Peter Paul Rubens (1577-1640)
Portrait of Clara Serena Rubens, the artist's daughter.
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Introduction

“There is something in the air – the market is buoyant.”

While most events in the Old Masters market transpire without fanfare, the success of recent auctions and the sale of Leonardo da Vinci's *Salvator Mundi* has generated a palpable buzz. This increased attention has seemed to give the market a second wind, complemented by the new faces, demographics, and perspectives in the trade that have the potential to be transformative for years to come.

Despite these developments, some are still wary of the market's vitality; dealers and auction houses alike have expressed concern that the diminishing supply of works may be turning collectors and the press away from the field. As London-based dealer in Dutch paintings, Johnny van Haeften, succinctly described: “It is the law of supply and demand, if there is nothing to collect people will stop collecting.”

With so much speculation, it can be difficult to gauge what is actually happening in the Old Master Paintings market: has it truly been invigorated or has it just been riding the wake of some spotlight events? Statistics appear to be on the side of the optimists; based on a survey of sixteen Old Master Paintings dealers, 63% report that sales have been up over the first half of 2018 in comparison to last year, with only 13% reporting fewer sales. Furthermore, galleries reported that an average of 41% of sales made in the last year have been to new clients, which is a higher percentage than the previous year for more than half of those galleries.

As David Pollack, Vice President and Specialist in the Sotheby's Old Master Paintings Department in New York, described the undercurrent of the market, “there is something in the air – the market is buoyant.”

From the team at ArtTactic, we hope you enjoy this special edition Old Master Paintings Market Report, presented in collaboration with London Art Week. This special report includes our Market Report published in April 2018, covering the February and April Old Master Paintings evening sales at both Sotheby's and Christie's. Our next Old Master Paintings Market Report will be published following the upcoming evening sales in London in July 2018.

Megan Corcoran,
ArtTactic Researcher

Changing Times

“We are dealing with a field which is first and foremost valued because of its place in history, and secondly because these are the artists who achieved these incredible heights of beauty and aesthetic perfection, the greatest heights ever achieved in history.”

- Alexis Ashot, Independent Consultant

What exactly has been happening over the last twelve months that has given the Old Master Paintings market such optimism? An examination of the hurdles the industry has been working to overcome might shed some light; although unfortunate, there is a stereotypical assumption that anyone interested in the Old Masters must be old, stuffy and conservative, and consequently that Old Master Paintings are old-fashioned, dark and impenetrable.

As independent consultant, formerly International Head of Private Sales for the Old Masters Department at Christie's, Alexis Ashot, points out, this is an issue that has lasted for about two to three generations in the Old Masters market.

Ashot reflects that these conditions have bred a clientele who are sometimes unreasonably afraid of buying anything that is not in absolutely pristine condition, consequently dampening sales at the base of the market.

“For decades, the internal rivalry of the trade has trained clients to be paranoid about buying things that have ever been at auction and had been unsold, or buying things that are in imperfect condition; when in fact we are dealing with a field which is first and foremost valued because of its place in history, and secondly because these are the artists who achieved these incredible heights of beauty and aesthetic perfection, the greatest heights ever achieved in history.”

This general sentiment of wariness surrounding the market has been echoed across both sides of the industry, especially in headlines across the press: ‘Do Old Masters Still Matter?’, ‘Is the Old Master Market Dead?’, ‘Has the Old Masters Market Lost its Sophistication?’ Using these questions as a foundation, we can further examine the changes the market has seen in recent years.



The Old Masters become Young

One of the biggest shifts that this corner of the art world has seen in recent years is the resurgence of younger tradesmen. As this newer generation—one perhaps far enough removed from the ways of those previous—begins collecting and rising to leadership roles, the industry is bound to change dramatically. As Ashot reflects on Christie's, “most of the senior people in the department here are in their 40s or 50s. That generation, now in charge, found themselves for quite some time on the bridge between the older and more conservative generation and where we are now, meaning they did have to cater to those kinds of buyers.” This shift is not specific to Christie's; Sotheby's, too, is navigating a similar dynamic.

Although gradual, this shift towards younger participation and leadership has become very visible across the private and public sectors—even in the museum space. Dr. Molly Dorkin, Associate Director at Dickinson Gallery in London, has found connecting with colleagues in public institutions in recent years extremely rewarding: “I am enjoying coming across peers who are in their 30s and staking out their positions in the curatorial field – it has been an interesting time for the market as the next generation comes of age.” She further points out that, “Due to the fact that the Old Masters are very dependent on scholarship, it can take more time for the next generation to become influential and exercise new ideas.”

We take for granted our extremely close access to works and forget how inaccessible and (literally) untouchable Old Masters seem to the general public.

The market has approached this shift in a number of ways, working to target not just younger, but wider audiences as well. In order to accomplish this, one of the most important issues—as identified by both dealers and auction specialists—must be addressed: the barrier to entry in understanding and appreciating Old Master paintings. Will Elliott, Director of Colnaghi London, believes that, though engagement with the intellectual side of collecting should always be encouraged, the current way the Old Masters are being presented is too academic at the onset, “these works are much easier to access if presented in the right way.” Many dealers lament this issue; with their passionate eye, they see the vibrancy of these somewhat impenetrable pictures and strive to make it visible to the average person. As Johnny van Haeften, a recently retired dealer of Dutch paintings, noted of his specialty: “particularly Dutch pictures have an inner light, but [that light] needs to be explained to you – they are full of symbolism and humour as well – once the scales come off people's eyes, they look at Old Masters in a completely different way.”

But how to remove these so-called scales? Colnaghi's, owned by Jorge Coll and Nicolás Cortés, has put a lot of dedication into addressing this exact question. In an attempt to re-focus the genre for a new 21st Century audience, Colnaghi's created the Colnaghi Foundation, whose mission is “to foster appreciation, enjoyment and study of pre-twentieth-century artworks and antiquities in the Western European tradition.” Through readily available research and publications as well as active outreach and education, Coll and Cortés are determined “to inject new blood into the world of Old Masters.”

To underscore Will Elliott's aforementioned point, Colnaghi's efforts to promote scholarship may prove to be futile if the industry is unable to draw young collectors' attention in the first place. He believes that, as dealers, we take for granted our extremely close access to works (i.e., handling, close examination, and un-framing) and forget how inaccessible and (literally) untouchable Old Masters seem to the general public. Anyone who has ever taken so much as a class trip to a museum is conditioned to never get too close to a work of art, let alone touch anything; as dealers, however, we know this a fallacy when dealing with works in private hands. To address this distance between the public and art – Old Masters specifically – Colnaghi is currently running a series of Master Classes that give new collectors the opportunity to handle works directly. This is proving to be a great way to generate interest and enthusiasm both within these collector groups and beyond the classroom walls; in fact, the Colnaghi Foundation is filming these classes for its website so that the general public can access it as well. As Elliott states, “these hands-on classes are an easily digestible way for young collectors and those new to the Old Masters to get involved.”

Dealers and auction houses have also been more directly conducting outreach to a younger demographic. The Colnaghi gallery has been holding their auction night, *The Price is Right Dinner*, for a few years now, serving as another novel way for attendees to connect with art.



Although geared towards outreach, the dinner also hosts some existing clients. The evening features a live stream of the Christie's Old Master Paintings evening sale, encouraging attendees to guess the prices each work will fetch. As Elliott describes, "while it is a fun evening for all involved, on a more serious note, it does encourage people to research the works beforehand and gets people to the view when they might not have otherwise."

While it is up for debate whether the chicken or the egg came first, Elliott reports that they have seen quite a bit of new interest from younger clientele. Though the majority of their clients are still fifty and above, the last twelve months have brought quite a few sales—ranging from the lower values to six figures—to new clients in their 20s.

"I love the juxtaposition of Old Masters in a contemporary home, this extra layer of depth, texture, colour, mood – it doesn't mean the walls have to be dark and the lighting has to be dim. On the contrary, you just work with the pieces as if they were part of the family."

– Victoria Hagan, New York-based Designer

Galleries are not alone in their outreach efforts; auction houses are also working to cultivate their younger clientele. Christie's has taken the wheel in London with their Christie's x the Young Old Masters cocktail event; with their inaugural event taking place earlier in 2018 and spearheaded by Old Master Paintings specialist Flavia Lefebvre D'Ovidio and Old Master Paintings Client Strategy Manager Georgina Hilton, the event is aimed at gathering the younger generation of Old Masters 'passionates.' D'Ovidio believes that "Old Master Paintings enthusiasts do not currently have enough opportunities to foster their interests with social gatherings. The younger generation in the trade is not yet well connected and, if closer together, could spur a stronger market among young, emerging clients." More recently, in late May 2018, the house hosted an event involving a "studio and laboratory" theme. With a restorer cleaning a painting during the event for all to watch and cocktails offered in test tubes, Christie's succeeded in creating an informal and non-academic environment for those interested in learning more and meeting peers.

Sotheby's has also been focusing on engaging a younger crowd through bespoke events and innovative new marketing. David Pollack has been pushing for what he calls "full-scale engagement" as a way to supplement marketing with teaching. Sotheby's has hosted a series of tailored events focused on casual environments that foster a

comfortable setting in which to handle and discuss a select group of works, giving young collectors the confidence to ask questions and get involved. Pollack has reported an uptick in younger collectors' interest and, most importantly, involvement, especially within the Americas and Europe, underscoring the power of engagement. As he says, "even if they are not buying, at least they are bidding, and that is a good step."

As Pollack points out, there is a balance between engagement and marketing, but sometimes marketing can really pack some punch. Just this month, Sotheby's announced a collaboration with Victoria Beckham in the lead up to their Old Master Paintings evening sale this July in London. A selection of works from Sotheby's evening sale on the 4th of July 2018 will be displayed in Beckham's Mayfair storefront alongside her pre-Autumn 2018 collection. Chloe Stead, Old Master Paintings specialist said of the project (via Sotheby's press): "We cannot wait to present some of the top lots from our forthcoming Old Masters auction in Victoria's fantastically sleek and beautiful space on Dover Street. It's been so exciting collaborating with such an internationally respected and admired designer and taste-maker, and we've had fun working together to select paintings for the show."

Another tactic used by both auction houses is presenting works in contemporary settings to help overcome the stereotype that Old Masters only belong in dark, unliveable spaces like museums or churches. Recently, both Christie's and Sotheby's have partnered with interior designers in order to demonstrate how the Old Masters can be presented in a chic, yet homey setting. For example, New York-based designer, Victoria Hagan, worked with Sotheby's to create a series of interiors which showcased works from their February 1st Old Master Paintings evening sale. When describing her approach to the project, Hagan described, "I love the juxtaposition of Old Masters in a contemporary home, this extra layer of depth, texture, colour, mood – it doesn't mean the walls have to be dark and the lighting has to be dim. On the contrary, you just work with the pieces as if they were part of the family."



The Reach to the East

New clientele from the Far, near and Middle East is the biggest market opportunity in the coming year, according to recent survey among Old Master dealers.

Several events in the last year, including the purchase of Leonardo da Vinci's *Salvator Mundi* for the Louvre Abu Dhabi, and the unveiling of the Leiden collection, have had the market looking East: to the Middle East, China and Russia. When asked about the largest market opportunities in the coming year, 40% of respondents in an anonymous survey specifically mentioned new clientele from the Far, Near and Middle East. Will Elliott of Colnaghi confirms that the East has been playing a much larger role in the Old Master Paintings market over the last several years. "We have absolutely been feeling a shift. In the last year we have had new buyers from both the Middle East and China. However, it is important not to forget about the West as we still have heavy weights from Europe and America, but it is slowly moving."

While discussing this trend, Alexis Ashot makes an interesting point: "the Old Masters are very natural to these markets... in these countries where there is a very strong love of their own culture and history, there also tends to be a very strong love of history in the more general sense, which plays to *older* works of art." Perhaps efforts similar to those pioneered by the Colnaghi Foundation, building on education and outreach, should be focused East.

In fact, The Leiden Collection has taken this charge, seeking to raise awareness of The Dutch Golden Age in areas of the globe where it is not as widely recognised as in Western cultures. The largest private collection of Dutch 17th century works, The Leiden Collection, assembled by American Wall Street magnate Thomas Kaplan, began its world tour in 2017. Until recently, Kaplan had remained anonymous as the owner of many works now on display around the world. However, given rising tensions on the global stage, he and his collection have been unveiled, as he felt that enabling as many people as possible to have access to these amazing works would help remind us of universal values through art.

Johnny van Haeften helped Kaplan build this collection over the last fifteen years. Now, as the Executive Director of Exhibitions for the Leiden Collection, he has helped organise the works' tour from the Louvre in Paris, to the National Museum of China in Beijing, the Long museum in Shanghai, the Pushkin in Moscow, the Hermitage in St. Petersburg, and finally the Louvre Abu Dhabi.

Van Haeften has been very encouraged by the reception of the collection around the world. He says there has been "interest, enthusiasm and eagerness for knowledge" from many collectors and enthusiasts visiting the exhibitions. Especially in China, he mentioned, where they had two thousand people on the opening day and 170,000 throughout

the exhibition. "No one can tell me the Chinese are not interested in the Old Masters," he says. It is particularly encouraging that young students are expressing interest, as indicated by the sheer volume of backpacks that staff noticed being taken off upon entry to the exhibit.

Although not yet finished with their exhibition time in Russia, van Haeften has already identified the benefit of a slightly different approach; the Old Masters have long been rooted into Russian cultural history due to Catherine the Great's vast collection, inspiring a great deal of interest among the public in identifying the parallels between them. As for the Middle East, van Haeften says "there is no existing tradition of Old Masters [in the Western sense] so it will be interesting to see what the dynamic is."

Capitalising on this trend, both Sotheby's and Christie's have toured their star lots around the globe, with Christie's bringing the Rubens' *Portrait of Clara Serena Rubens* to Hong Kong and Sotheby's bringing its Rubens' *Portrait of a Bearded Nobleman* to be previewed in Dubai. David Pollack of Sotheby's notes of their Rubens, that he really felt this work was the right image with which to break into the Middle Eastern market, "it is like a post card for the department: engaging, direct and simple."

Though there isn't an existing tradition of European Old Masters in the Middle East, there are other cultural trends that the auction houses are working to capitalise on. In an interview with The Art Newspaper in March 2018, George Gordon, the co-chairman of Old Master Paintings and Drawings at Sotheby's, identifies luxury goods as a potential gateway into the Middle Eastern market. More specifically, he points to Louis Vuitton's collaboration with Jeff Koons which features reproductions of Old Master paintings by artists such as Leonardo da Vinci, Titian, Rubens, Fragonard and Van Gogh onto the company's most popular handbag designs. As he told The Art Newspaper, "The bags will certainly have an effect on the art buying public; they certainly had an effect on me when I saw them displayed in a Louis Vuitton store in New York. They can't but broaden the market for Old Masters and specifically for Rubens."



<https://www.theartnewspaper.com/news/sotheby-s-unveils-old-master-painting-in-the-middle-east-for-first-time>
<http://www.vogue.co.uk/gallery/louis-vuitton-collaboration-with-jeff-koons>
<http://www.vogue.co.uk/article/louis-vuitton-second-mastered-series-jeff-koons-monet-handbag>

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Auction Analysis

February & April 2018



Old Master Paintings Sales in New York

Sotheby's wins back New York market share with sale total up 76% from 2017

Sotheby's and Christie's have kicked off 2018 with their Old Master Paintings sales in New York, Sotheby's on February 1st and Christie's more recently on April 19th. Together the houses raised a total of \$69.7 million (excluding buyer's premium) against a pre-sale estimate of \$65,570,000 to \$97,472,000, up 38% from 2017, though with a higher estimate of what was on offer than last year.

Again, Sotheby's rang in the New Year for the Old Masters, with a 73 lot sale during their *Masters Week*. This year Sotheby's held two evening sales, adding an unprecedented single dealer sale: The Otto Naumann sale the night prior to their standard Old Master Paintings evening sale (see page 7) The February 1st evening sale raised \$39,805,000 (excluding buyer's premium), comprising of 57.1% of the H1 2018 market share, an increase from holding 44.8% of the market in the first half of 2017. The results were a marked 76% higher than Sotheby's New York sale in January of 2017.

Christie's held their Old Master Paintings sale as part of *Classic Week* this April, which comprised of sales across Antiquities, 19th Century

European Art, Japanese and Korean Art, as well as The Exceptional Sale. With a total of 60 lots bringing in \$29,895,000, this year's sale was up a slight 7.4% from 2017. Though up from the last two years, Christie's lost 12.3% of market share against Sotheby's.

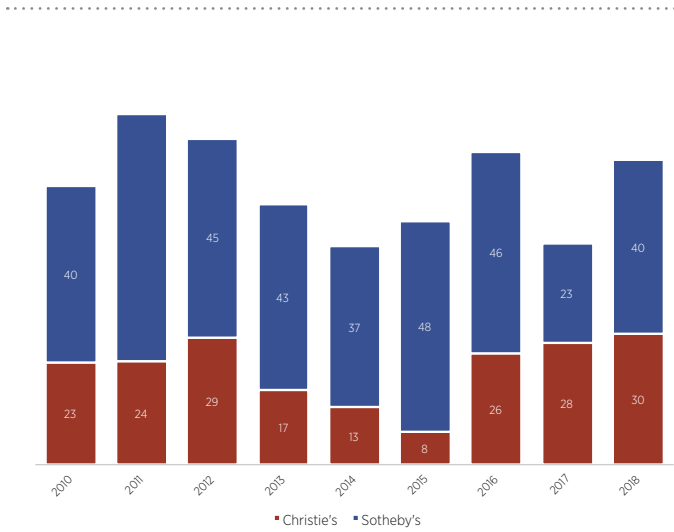
Across the two sales, 100 lots were sold out of 133 on offer, with an average sale price of \$697,000. This is the most lots sold since 2011, and the highest percentage of total lots sold since before 2010.

The top ten most expensive lots totalled \$31.75 million, about half of the overall sale value. Though Christie's held a larger share of the top lots by value (\$16M) Sotheby's held more sales with 6 out of the 10. The two most expensive lots of the evening were Dutch works: Christie's, lot 7, Lucas Cranach the Elder's *Portrait of John Frederick I, Elector of Saxony* at \$6.6 million hammer, and Christie's, lot 41, Rubens' *A satyr holding a basket of grapes and quinces with a nymph* at \$4.8 million hammer.

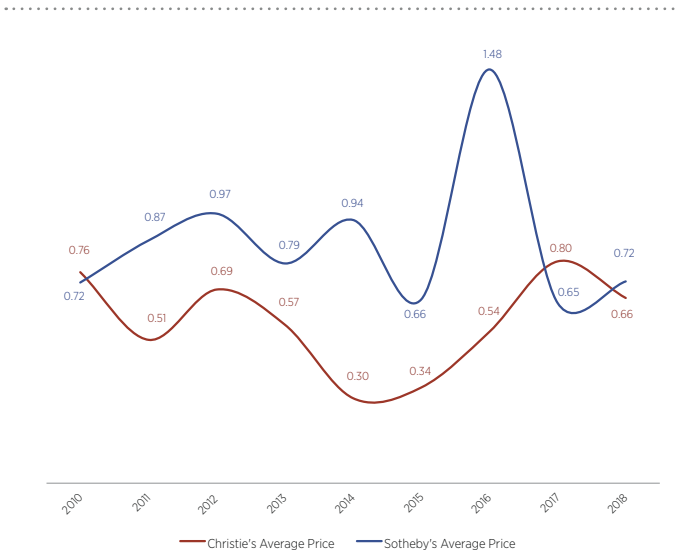
Each auction house will continue their Old Master Paintings sale seasons in London this summer with Sotheby's evening sale on July 4th, and Christie's following the evening of July 5th.

Image: Photo from Sotheby's evening auction of Old Masters in New York, February 2018.

Comparative New York Old Master Evening Sales
Sotheby's and Christie's (USD millions)



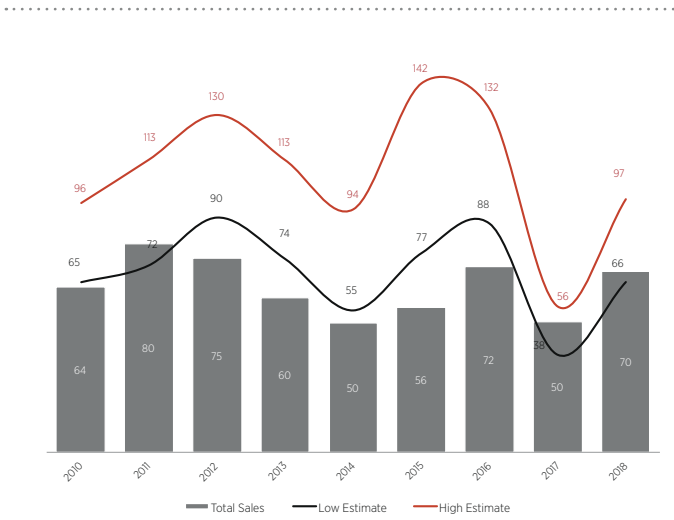
Average Auction Price Old Master Evening Sales
Sotheby's and Christie's (USD millions)



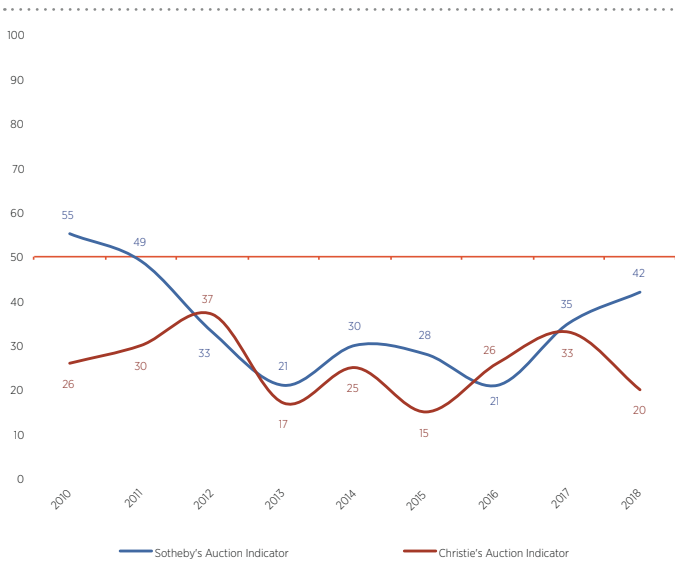
Comparative Performance: Old Master Evening Sales - February & April 2018
(Sotheby's and Christie's)

	Sotheby's	Christie's	Total
Volume (excl. Premium)	\$39,805,000	\$29,895,000	\$69,700,000
Low Estimate	\$37,270,000	\$28,300,000	\$65,570,000
High Estimate	\$53,612,000	\$43,860,000	\$97,472,000
Number of lots	73	60	133
Unsold Lots	18	15	33
Average Price (excl. Premium)	\$723,727	\$664,333	\$697,000
Bought-ins	24.7%	25.0%	24.8%
Above Mid-Estimate	30	12	42
Below Mid-Estimate	42	48	90
ArtTactic Auction Indicator	42	20	

Total New York Old Master Evening Sales (USD millions)
Actual vs Estimate (Sotheby's & Christie's)



ArtTactic® Auction Indicator - New York
(Sotheby's & Christie's)



Top 10 Hammer Prices: Old Master Evening Sales - February & April 2018
(Sotheby's and Christie's)

Lot	Price / Artist / Title
7	\$6,600,000 Lucas Cranach the Elder - <i>Portrait of John ...</i>
41	\$4,800,000 Sir Peter Paul Rubens - <i>A satyr holding a basket of grapes and ...</i>
54	\$3,500,000 Canaletto - <i>Venice, the churches of the Redentore and San Giacomo (2 works)</i>
48	\$3,400,000 Velázquez and Neri - <i>Portrait of Msgr. Cristoforo Segni</i>
48	\$2,800,000 Jan Gossart, called Mabuse - <i>The Virgin and Child</i>
10	\$2,400,000 Lucas Cranach the Elder - <i>Lucretia</i>
69	\$2,200,000 Nicolas Lancret - <i>Winter</i>
28	\$2,150,000 Anthonis Mor and Alonso - <i>Alessandro Farnese in Armor</i>
42	\$2,000,000 Sir Anthony van Dyck - <i>Portrait of Prince Wellem II of Orange as a young boy</i>
9	\$1,900,000 Lucas Cranach the Elder - <i>Portrait of Martin Luther</i>

Christie's

Sotheby's

Top 10 Hammer-to-Average-Estimate Ratio: Old Master Evening Sales - February & April 2018
(Sotheby's and Christie's)

Lot	Price-to-Average-Estimate Ratio / Artist / Title
7	13.04 Alessandro Allori - <i>The crucifixion ...</i>
41	4.40 Lucas Cranach the Elder - <i>Portrait of John Frederick I, Elector of Saxony (1503-1554), half- ...</i>
54	4.40 Bartolomeo Manfredi - <i>Christ Blessing</i>
48	3.84 Follower of Caravaggio - <i>Daedalus and Icarus</i>
48	3.60 Willem Drost - <i>Roman Charity</i>
10	3.60 Donato Creti - <i>A Sibyl</i>
69	3.11 Guillaume Lethière - <i>Brutus condemning his sons (3 works)</i>
28	2.50 Antonio Della Corna - <i>Christ before Annas</i>
42	2.40 Agnolo Gaddi - <i>Madonna and Child Enthroned with music making angels</i>
9	1.90 Lucas Cranach the Elder - <i>Portrait of Martin Luther</i>

Christie's

Sotheby's

Sotheby’s

Volume (excl. Premium)	\$39,805,000
Low Estimate	\$37,270,000
High Estimate	\$53,612,000
Number of lots	73
Unsold lots	18
Average Price (excl. Premium)	\$723,727
Bought-ins by lot	24.7%
Above Mid-Estimate	30
Below Mid-Estimate	42
ArtTactic Auction Indicator	42

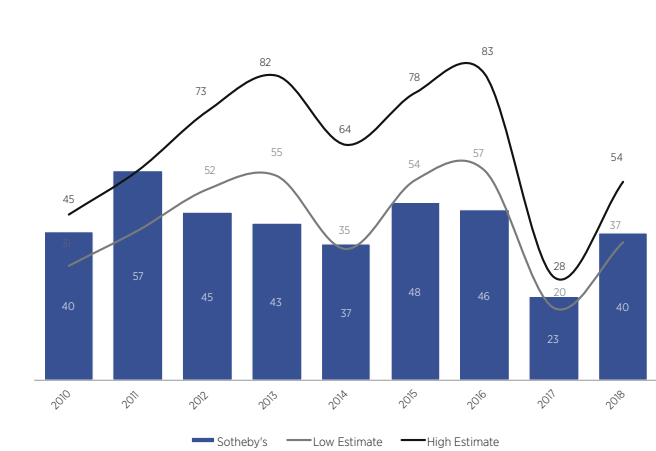
As part of *Masters Week* in New York, Sotheby’s held their Old Master Painting’s evening sale, selling 55 of 73 lots for a total of \$39,805,000 (excluding buyer’s premium), just within the pre-sale estimate of \$37,270,000 to \$53,612,000. For auctioneer David Pollack, for whom this was just his second evening sale, the result was good with 55 lots sold – 75% by lot and 87.6% by value based on average estimate – and 18 lots bought in, with the unsold works leaving \$8.8 million in missed sales based on average estimates.

There were quite a few seven figure lots in the sale, with 12 sales between \$1 million and \$5 million dollars, comprising of 62% of the total value of the auction, half of which were purchased by repeat buyers. The most expensive lot of the sale was lot 54, selling for a \$3.5 million hammer to a phone bidder on the line with Chairman of North & South America, George Watcher. The lot comprised of a pair of canvases by Canaletto, *Venice, the churches of the Redentore* and *San Giacomo and Venice, the prisons and the Bridge of sighs*, painted after his move to London in 1746.

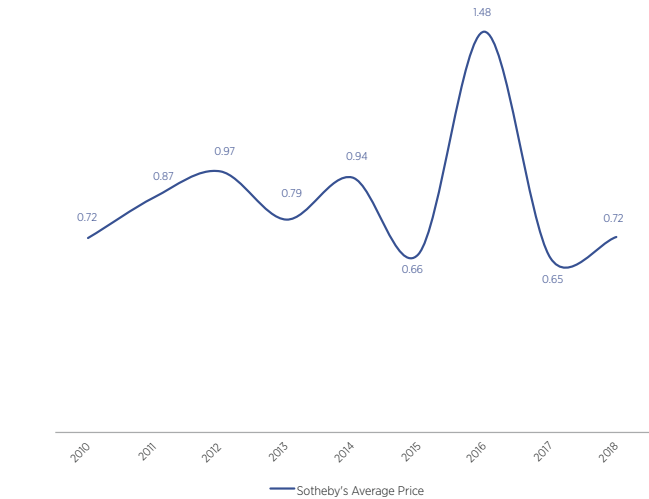
The second most expensive lot was lot 48, Velázquez’s (with portions executed by Neri, who worked with the artist on his second trip to Rome) *Portrait of Monsignor Cristoforo Segni (d. 1661)*, *Maggiordomo to Pope Innocent X*, fetching a hammer of \$3.4 million from a phone bidder. This work has remained in the same private collection since 1958 and was previously part of the Marqués de Salamanca’s (1811-1883) private collection, one of the most prestigious nineteenth century Spanish collections.

The ArtTactic Auction Indicator (hammer-to-estimate ratio) came in at 42, with 30 lots being at or above the average estimate, and 42 coming in below (including bought in lots), providing an increase over the last several years from 35 in 2017, 21 in 2016, and 28 in 2015.

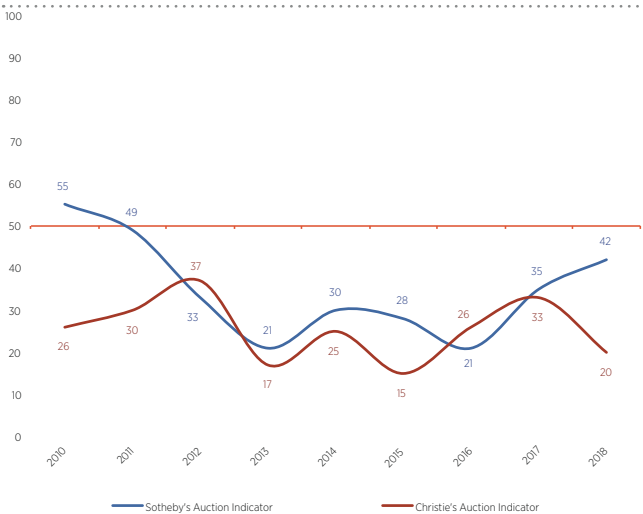
Total Auction Sales (USD millions)
Sotheby’s Old Master Paintings - New York Evening Sale



Average Auction Price (USD millions)
Sotheby’s Old Master Paintings - New York Evening Sale



Auction Indicator
Sotheby’s Old Master Paintings - New York Evening Sale



Christie’s

Volume (excl. Premium)	\$29,895,000
Low Estimate	\$28,300,000
High Estimate	\$43,860,000
Number of lots	60
Unsold lots	15
Average Price (excl. Premium)	\$664,333
Bought-ins by lot	25.0%
Above Mid-Estimate	12
Below Mid-Estimate	48
ArtTactic Auction Indicator	20

Christie’s followed on the 19th of April, now the third year having distanced themselves from the January Old Master sales, with their 60 lot Old Master Paintings sale, which raised \$29,895,000* (excluding buyer’s premium) just within their pre-sale estimate of \$28,300,000 to \$43,860,000. This year is up a marginal 7.4% from April 2017, though up 14.6% from 2016. The auction saw a 75% sell rate by lot and 83% by value, with 15 works being bought in, which left \$4.95 million in sales on the table according to average estimates.

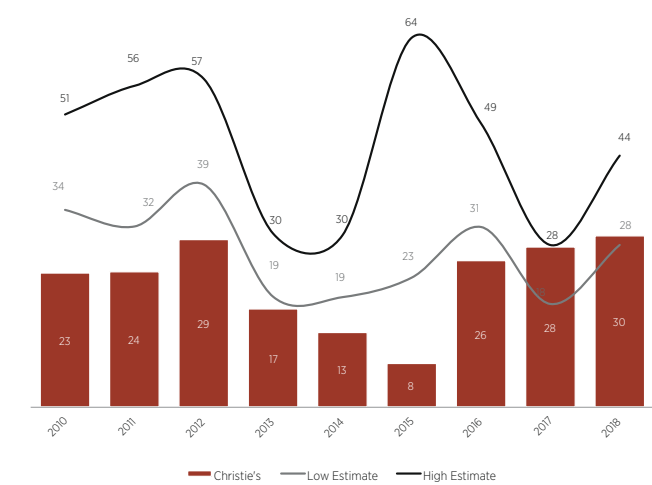
Though Christie’s saw fewer seven figure works than Sotheby’s, they made up for it in value, with \$19.35 million raised between just six works. The highest selling work of the evening was lot 7, Lucas Cranach the Elder’s long-lost *Portrait of John Frederick I, Elector of Saxony (1503-1554)* raising \$6.6 million above an estimate of just \$1 - \$2 million (4.4 times the average estimate). The bidding was action packed, starting at \$700,000 with very consistent, fast-paced bidding between two phone bidders. New bidders joined at \$2.7 million, \$3 million, \$4.1 million and again at \$5 million, until the action finally slowed and phone bidder 1405 won out. Thought to have been lost or destroyed for nearly eighty years, this significant portrait of John Frederick the Magnanimous, who was one of Cranach’s most important patrons and dear friend, recently resurfaced in an American private collection. Previously, the work had belonged to Fritz and Louise Gutmann of The Netherlands, before being seized by the Nazis and being lost after the couple were victims of concentration camps in 1944. Christie’s has reported that this sale “has facilitated the return of this important work to its rightful owners.”

The second most expensive lot of the sale was lot 41, Rubens’ *A satyr holding a basket of grapes and quinces with a nymph*, which sold for \$4.8 million hammer, under a \$5 million to \$7 million estimate. This work was purchased by phone bidder 1449, on the line with London based Chairman (EMERI), Paul Reason, who also purchased seven other lots in the sale for a total sum of \$9,810,000 (excluding buyer’s premium).

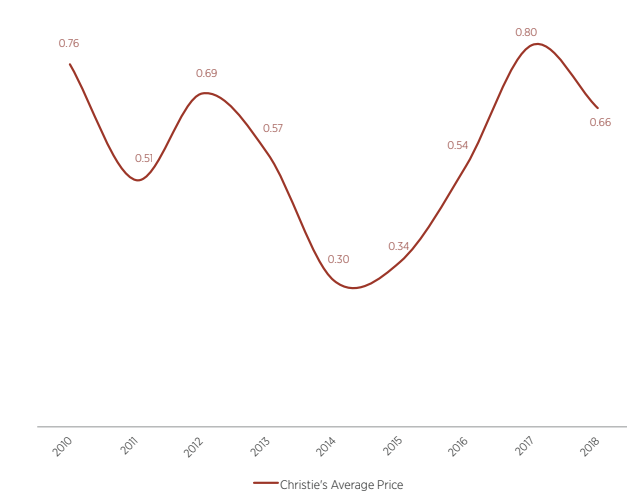
The ArtTactic Auction indicator (hammer-to-estimate ratio) came in at 20, with 12 lots above the average estimate and 48 under. This result is quite a significant decrease from years previous, which had been steadily increasing since 2016.

*Lot 64, Flemish School, 1517, Pair of late-Gothic alabaster figurines, was excluded from this analysis as they are sculpture. The lot sold for \$420,000.

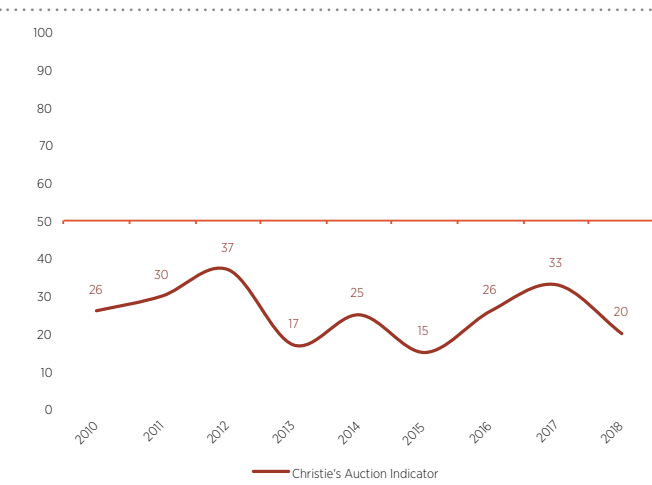
Total Auction Sales (USD millions)
Christie’s Old Master Paintings - New York Evening Sale



Average Auction Price (USD millions)
Christie’s Old Master Paintings - New York Evening Sale



Auction Indicator
Christie’s Old Master Paintings - New York Evening Sale



Focus: The Leonardo Factor

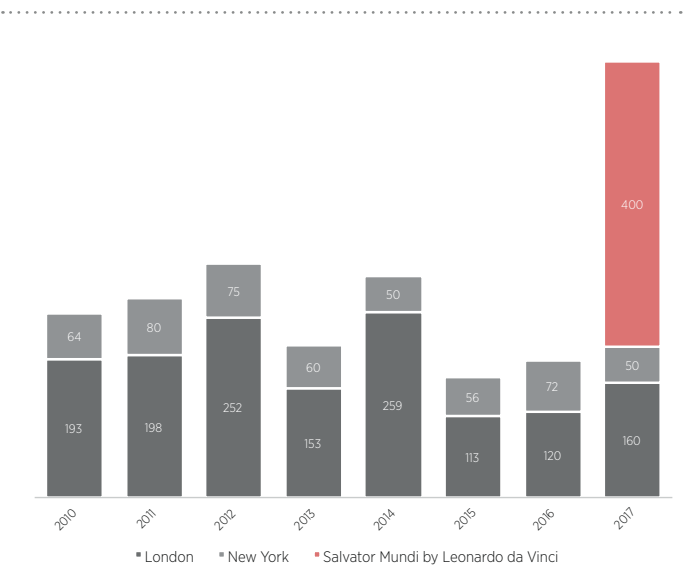
Last year, on 15 November 2017, Christie's New York held the historical sale of Leonardo da Vinci's *Salvator Mundi*, painted around 1500. Since that time, it has been the prevailing topic of the Old Masters market. The work had been lost until 2005 when it appeared in a small regional sale in the United States. After several years of restoration and research, it was then unveiled in 2011 at The National Gallery in London as a part of the exhibition *Leonardo da Vinci: Painter at the Court of Milan*. As it was the first new discovery of an unknown painting by the artist since 1909, and there are fewer than twenty works known by the artist, the unveiling prompted a media frenzy, catapulting the work into global awareness.

When the lot came up at Christie's, the bidding went on for nineteen minutes between two anonymous phone bidders, selling for a hammer of \$400 million (\$450 million with buyer's premium). The buyer of 'The Last da Vinci' was soon revealed as Saudi Arabia's Crown Prince, Mohammed bin Salam bin Al Saud, with an ultimate destination of the Louvre Abu Dhabi.

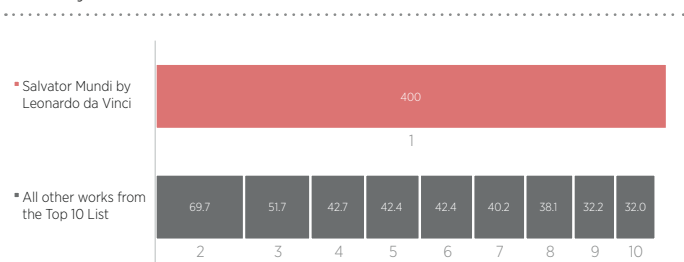
When comparing the record-breaking hammer price of the Leonardo painting to the total Old Masters market we can see that no single year of evening sales (for both London and New York auctions combined) can match the result. Additionally, when stacking up the hammer prices of all the other works from the Top 10 list below - the result (\$391.4 million), is still less than the price achieved for *Salvator Mundi*.

Now that we are several months removed from the buzz, the

Total NY & London Old Master Evening Sales (USD millions)
Sotheby's & Christie's vs. *Salvator Mundi*



Top 10 Old Master Paintings & Drawings (USD millions)
Sotheby's & Christie's in NY & London: 2000-2017



Top 10 Old Master Paintings and Drawings in New York & London
Sotheby's & Christie's: 2000-2017

	Artist	Title	Year	Medium	Auction House	Sale Year	Hammer Price (\$)
1	Leonardo da Vinci	Salvator Mundi	c. 1500	Oil on Panel	Christie's, New York	2017	\$400.0 million
2	Sir Peter Paul Rubens	The Massacre of the Innocents	1611-12	Oil on Canvas	Sotheby's, London	2002	\$69.7 million
3	Sir Peter Paul Rubens	Lot and His Daughters	1613-14	Oil on Canvas	Christie's, London	2016	\$51.7 million
4	Raphael	Head of a Young Apostle	c. 1510-11	Black Chalk on paper	Sotheby's, London	2012	\$42.7 million
5	J. M. W. Turner	Rome, From Mount Aventine	1835	Oil on Canvas	Sotheby's, London	2014	\$42.4 million
6	Raphael	Head of a Muse	c. 1518-19	Black Chalk on paper	Christie's, London	2009	\$42.4 million
7	J. M. W. Turner	Modern Rome - Camp Vaccino	1839	Oil on Canvas	Sotheby's, London	2010	\$40.2 million
8	Francesco Guardi	Venice, A view of the Rial to Bridge, Looking North	c. 1760s	Oil on Canvas	Sotheby's, London	2011	\$38.1 million
9	George Stubbs	Gimcrack on Newmarket Heath	c. 1765	Oil on Canvas	Christie's, London	2011	\$32.2 million
10	J. M. W. Turner	Giudecca, La Donna della Salute and San Giorgio	c. 1841	Oil on Canvas	Christie's, New York	2006	\$32.0 million

question remains as to whether or not that record shattering sale will have a long lasting and measurable impact on the market.

Opinions have been mixed, and though many members of the trade believe that at the very least it has brought some attention to the market, it is the degree and longevity of such attention that is contested. One London based dealer was sceptical of the true influence of the sale, saying "while people have been shortly interested, this would not have happened for a work by anyone other than Leonardo. Though more people are aware than before, I don't believe there has been an impact on the public."

On the contrary, Alexis Ashot, who was one of the Christie's team bidding on the Leonardo, does believe it has had a measurable impact. His caveat, however, is that this impact "is not a cause or effect of anything, rather a sign of what is happening." He does admit that it is true that without the Leonardo there would have had less PR for the sector, but "what is happening would have happened anyway, it's inevitable, it's natural. You have cycles and bubbles and markets that have their day, and while the Leonardo broke the record for the most expensive work of art ever sold, it is

the first time in forty years that an Old Master painting has held that record." The last Old Master painting to hold the record was Andrea Mantegna's *Adoration of the Magi* which was sold by Christie's in 1985, before it was surpassed by van Gogh's *Sunflowers* in 1987. Ashot continues, "it is quite significant that after forty years the record is back with the Old Masters, but when you take a long view of history, what is much more significant is that the Old Masters had always held the record, for as long as anyone would care to inspect it. From that point of view, the last forty years could actually look like more of an anomaly."



Focus: The Otto Naumann Sale

Sotheby’s hosts first single-dealer sale at auction: The Otto Naumann Sale

As Otto Naumann himself admits in an interview with Sotheby’s, the reason for his sale in January was because his landlord had terminated their lease after roughly 20 years, and the thought of retirement “terrifies” him.

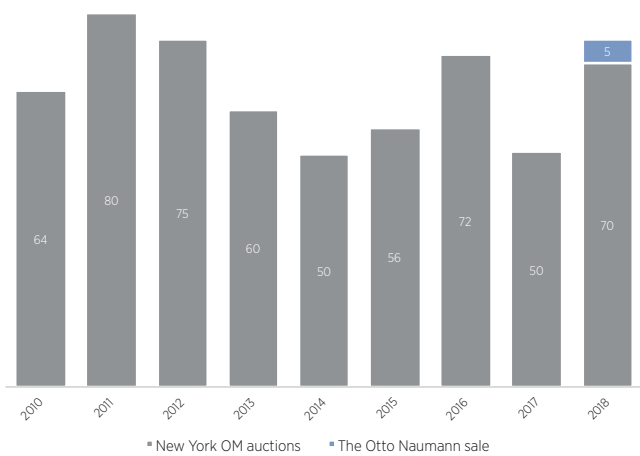
The sale of the stock from a single dealer is a new play for Sotheby’s, and unprecedented in the industry. It interestingly comes at a time when lines behind the public and private art markets seem to be merging; during this Masters Week, Sotheby’s not only held this single dealer sale, but a selling exhibition *400 Years of Spanish Painting* and an exhibition for display only *The Auckland Project at Sotheby’s: Paintings from the Spanish Gallery*.

Many other dealers and industry professionals looked on with eager interest, as not only was this a public sale of the stock of one dealer – meaning the taste of one individual – but a very specific niche in the market as well. As Naumann describes in an interview for Sotheby’s, he is most fascinated by the process of painting, finding a portal into how a painting is made. These tastes are very much reflected in the sale, which included two subdivisions: *Unfinished: A Look into the Artist’s Mind* and *Unusual Supports: Under the Painted Surface*. Each title bears its description, with the first group of works being unfinished paintings and oil sketches, and the second being works on unusual media, including glass and slate.

Of the 39-lot sale, 30 lots sold, raising \$4,981,000 towards the high end of the pre-sale estimate of \$3,487,000 to \$5,163,000.

The most expensive artwork was lot 8, Giovanni Bilivert’s *Venus, Cupid and Pan*, which raised \$720,000 hammer over an estimate of \$300,000 to \$500,000. This lot, as well as the third most expensive lot in the sale, Ceruti’s work on glass *Portrait of a Young Country Woman* were bought by the same phone bidder, L0119 who was on the line with Head of Auction Sales for Old Master Paintings, Andrew Fletcher.

Total New York Old Master Evening Sales (USD millions) Sotheby’s & Christie’s vs. *The Otto Naumann Sale*



Top 10 Prices The Otto Naumann Sale

	Artist	Lot No.	Title	Price
1	Giovanni Bilivert	18	<i>Venus, Cupid And Pan</i>	\$720,000
2	Joaquín Sorolla Y Bastida	37	<i>Viego Castellano Sirviéndose Vino (The Old Man Of Castille)</i>	\$510,000
3	Giacomo Ceruti, Called Pitocchetto	16	<i>Portrait Of A Young Countrywoman, Half Length</i>	\$500,000
4	Denys Calvaert	9	<i>The Holy Family With Saint John The Baptist And An Angel</i>	\$480,000
5	Bartholomeus Van Der Helst	29	<i>Portrait Of A Gentleman, Probably Hendrick Zegersz Van Der Kamp,</i>	\$450,000
6	Giovanni Baglione	11	<i>Saint John The Baptist In The Wilderness</i>	\$380,000
7	Charlotte Vignon	19	<i>Peaches And Grapes On A Table Draped With A Red Cloth</i>	\$300,000
8	James Drummond R.S.A.	1	<i>The Return Of Mary Queen Of Scots To Edinburgh</i>	\$220,000
9	Sir Edwin Henry Landseer, R.A.	2	<i>A Dead Stag, With Sketched Figures Of A Ghillie And Hounds</i>	\$170,000
10	Bartholomeus Van Der Helst	30	<i>Portrait Of A Lady, Probably Hester Du Pire, Seated Before A Balustrade,</i>	\$140,000

Coming Up: July 2018 and Beyond

“People across the globe have been reacting to symmetry, simplicity and directness”

- David Pollack, Sotheby’s

In light of all the changes and trends that have been discussed thus far, one may now look ahead to the remainder of the year and future of the market.

As previously mentioned, the slow introduction of new collectors will hopefully become much more widely felt within the Old Master Paintings market. Ashot comments that “more and more people are coming to collecting cold - they may be in their twenties or in their fifties, but they are young to collecting.” This new group of collectors has somehow “caught the bug,” as he describes, through new means, whether it is through friends or movies and exhibitions, but it is less and less through class or position, which had been the long-established means of entering the market. Now that new collectors are more often entering the market with a “clean slate” they are less influenced by traditional opinions and prejudices. These clean slate moments have come at different periods in history and are cyclical, Ashot believes, and we are gradually beginning to palpably see the impact of these changes in many collectors’ attitudes.

“We bought the most important history painting in private hands of Rembrandt, ‘The Minerva,’ for less than the price of Andy Warhol’s ‘Green Car Crash.’ There are 70,000 pieces of Warhol! There are 350 Rembrandt paintings.”

- Thomas Kaplan, the Leiden Collection

Within the already active portion of the industry, many dealers are hoping that collectors who are familiar with the prices of the Modern and Contemporary markets are beginning to realise that great value can be found in the Old Masters market. As Thomas Kaplan of the Leiden collection noted to Deutsche Welle, “We bought the most important history painting in private hands of Rembrandt, ‘The Minerva,’ for less than the price of Andy Warhol’s ‘Green Car Crash.’ There are 70,000 pieces of Warhol! There are 350 Rembrandt paintings.”

The general consensus for the market, and more immediately for the sales this summer, is quite optimistic. While It has been reported by dealers, and Will Elliott of Colnaghi confirms, that the middle market still a problem area for the market, but overall auctions have been doing well and this creates a positive trickle-down effect, he acknowledges that ultimately the market “feels” better than it has.

July 2018

In their upcoming sales the first week of July in London, Sotheby’s on July 4 and Christie’s on July 6, the auction houses are expected to raise between £64,065,000 and £96,470,000 between 130 lots. Sotheby’s has a 69-lot auction with a presale estimate of £34.375 to £49.240 million while Christie’s 61 lots are estimated to bring in between £29.69 and £47.23 million. These two sales are seeing some interesting works coming to the market, with Sotheby’s showcasing eleven works with seven-figure estimates and Christie’s with nine.

The poster child of each sale is a portrait by Rubens, the *Portrait of a Venetian Nobleman* at Sotheby’s estimated at £3 to £4 million, and at Christie’s, the *Portrait of Clara Serena Rubens*, estimated at £3 to £5 million. All eyes are on these two works by Rubens after the record-breaking sale of the artist’s *Lot and his Daughters* which sold for £40 million hammer at Christie’s London in July 2016.

What do we expect to do well in the upcoming sales? David Pollack of Sotheby’s believes that it is “an image market” at the moment. People across the globe have been reacting to symmetry, simplicity and directness, which he claims are the qualities that are performing best in the market. In an anonymous survey of dealers, one commented that “I would say, in the Old Masters market, collectors in the traditional markets are not interested in names now (outside of Rembrandt, Rubens et al), so the sales opportunities come when you present works of exceptional quality and striking/quirky subjects.”

Highlights from both houses reflect these sentiments. Sotheby’s lot 4, an anonymous yet striking work, either Netherlandish Or South German School, Late 15th Century of *Mary of Burgundy*, is estimated to sell between £1 and £1.5 million (see preview, page 19). While at Christie’s is lot 22, a print by Rembrandt Harmensz. Van Rijn, *Christ presented to the people (‘Ecce Homo’)*, whose estimate is available only on request but reported to be in the region of £2.2 to £3.8 million (see preview, page 21).

Auction Lot Details

Sotheby's London Old Masters Evening Sale - 4 July 2018

Lot	Artist	Title	Low Estimate	High Estimate
1	Antonius Magister	Madonna Of Humility	80,000	120,000
2	Paolo Veneziano And Close Studio Assistant, Possibly One Of His Sons,...	The Madonna And Child Enthroned	250,000	350,000
3	Bartolomeo Suardi, Called Bramantino	Madonna And Child	300,000	400,000
4	Netherlandish Or South German School, Late 15th Century	Portrait Of Mary Of Burgundy (1458-1482), In Profile	1,000,000	1,500,000
5	The Master Of The Female Half-Lengths	A Young Lady Playing A Lute	150,000	200,000
6	Gillis Claeissens	Christ The Saviour Adored By Abbot Robert Holman	200,000	300,000
7	Lucas Cranach The Elder	Portrait Of A Man With A Spotted Fur Collar	1,500,000	2,000,000
8	Flemish School, Early 16th Century	An Elegant Hunting Scene In A Landscape Before Wijnendale Castle	200,000	300,000
9	Antwerp Master, Circa 1515-20 And Joachim Patinir Dinant (?) Or Bouvignes...	A Triptych: The Crucifixion (Central Panel); Saint Leonard (Left Wing); Augustus And The Tiburtine Sibyl (Right Wing)	300,000	500,000
10	Hans Baldung, Called Grien	The Holy Family With Five Angels	2,500,000	3,500,000
11	Attributed To Albrecht Dürer	Portrait Of A Man Against A Green Background	300,000	400,000
12	The Master Of The Lockinge Courtship Panel Active In Germany, First Half...	'Courtship' Or 'The Offer Of Love'	200,000	300,000
13	Bernhard Strigel	A Portrait Of Johannes Cuspinian, With His Second Wife Agnes, And His Sons From His First Marriage Sebastian Felix And Nicolaus Christostomus	200,000	300,000
14	Follower Of Hugo Van Der Goes	The Adoration Of The Magi	200,000	300,000
15	Cornelis Cornelisz. Van Haarlem	The Depravity Of Mankind Before The Flood	60,000	80,000
16	Sir Anthony Van Dyck	The Adoration Of The Shepherds	600,000	800,000
17	Sir Peter Paul Rubens	Portrait Of A Venetian Nobleman	3,000,000	4,000,000
18	Sir Peter Lely	Double Portrait Of Henry Hyde, Viscount Cornbury, Later 2nd Earl Of Clarendon (1688-1709) And His Wife, Theodosia Capel, Viscountess Cornbury	600,000	800,000
19	Willem Van De Velde The Younger	Small Dutch Vessels In A Light Breeze Anchored Off A Beach	150,000	200,000
20	Antonio Joli	Florence, A View Of The Ponte Santa Trinita And The River From The Lungarno Guicciardini	200,000	300,000
21	Joseph Mallord William Turner, R.A.	Walton Bridges	3,000,000	5,000,000
22	Hendrick Van Steenwijk The Younger	Interior With A Lady And A Gentleman	15,000	20,000
23	Jan Van Kessel The Elder, Gonzales Coques	Still Life With Flowers In A Vase (Recto); Portrait Of A Man, Bust-Length, In A Flat Lace Collar (Verso)	70,000	100,000
24	Hans Bol	A Pair Of Miniature Landscape Gouaches: Summer And Winter	50,000	70,000
25	Clara Peeters	Still Life With Flowers In A Glass Vase Surrounded By Insects And A Snail	250,000	350,000
26	Pieter Coecke Van Aelst The Elder And Workshop	A Triptych: The Adoration Of The Magi; With Saint Joseph (Left Wing) And Balthazar (Right Wing)	200,000	300,000
27	Lucas Van Valckenborch	A View In The Taunus Near Bad Schwalbach, With Travellers Beside A Mountain Stream	200,000	300,000
28	Andries Van Eertvelt	A Four-Masted Ship Flying The Flag Of Zeeland, Another Vessel Beyond	60,000	80,000
29	Sir Peter Paul Rubens	Christ On The Cross	600,000	800,000
30	Jan Van Kessel The Elder	Flowers In A Basket On A Partly Draped Table	120,000	180,000
31	Jan Brueghel The Elder, Hendrik Van Balen I	Diana And Her Nymphs After The Hunt	600,000	800,000
32	Pieter Brueghel The Younger	Christ With The Woman Taken In Adultery	300,000	400,000
33	Jan Jansz. Van De Velde	Still Life With Oysters And Smoking Supplies	30,000	40,000
34	Balthasar Van Der Ast	Still Life Of Flowers In A Glass Beaker On A Stone Ledge, Together With Insects And A Lizard	600,000	800,000
35	Emanuel De Witte	Interior Of A Gothic Protestant Church	60,000	80,000
36	Jacobus Vrel	A Cobbled Street In A Town With People Conversing	300,000	400,000
37	Gerard Ter Borch	Portrait Of A Man, Three-Quarter-Length, Holding His Hat	80,000	120,000
38	Gerrit Adriaensz. Berckheyde	The Hague, A View Of The Plaats And The Buitenhof, With An Elegant Hawking Party	300,000	400,000
39	Lorenzo Di Bicci	Saint Catherine Of Alexandria With Six Virtues; Above, Christ The Redeemer, Blessing	100,000	150,000
40	Libérale Da Verona	The Triumph Of Chastity	400,000	600,000
41	South Netherlandish School, Possibly Tournai, Circa 1418-25	Four Panels Depicting The Life Of The Virgin	1,000,000	1,500,000
42	Benvenuto Tisi, Called Il Garofalo	The Holy Family	100,000	150,000
43	Circle Of Leonardo Da Vinci	Portrait Of A Lady In Profile	200,000	300,000
44	Giovanni Battista Cima, Called Cima Da Conegliano	Saint Christopher With The Infant Christ And Saint Peter	300,000	400,000
45	Piero Di Cosimo	The Madonna And Sleeping Christ Child With The Infant Saint John The Baptist	300,000	500,000
46	Johannes Hispanus	Two Spalliera Panels Depicting The Early Life Of Achilles	400,000	600,000
47	Pieter Claesz.	Still Life With 'Jan Steen' Jug	150,000	200,000
48	Jacob Ochtervelt	The Oyster Meal	1,500,000	2,500,000
49	Adriaen Jansz. Van Ostade	A Seated Peasant Smoking A Pipe	150,000	200,000

50	Ferdinand Bol	Self-Portrait	300,000	500,000
51	Jan Brueghel The Elder	A Wide Village Street In Summer With Carts, Villagers And Gentlefolk	2,500,000	3,500,000
52	Pieter Brueghel The Younger	Return From The Kermesse	600,000	800,000
53	Sir Anthony Van Dyck	Portrait Of Hubert Du Hot (B. Circa 1573)	200,000	300,000
54	Bartolomé Esteban Murillo	The Penitent Saint Peter	250,000	350,000
55	Vicente Carducho	Christ In Contemplation Before His Crucifixion	150,000	250,000
56	Attributed To Jusepe De Ribera, Called Lo Spagnoletto	Saint Jerome And The Angel Of The Last Judgement	100,000	150,000
57	Juan Van Der Hamen Y León	Basket Of Peas And Cherries With Vases Of Flowers	400,000	600,000
58	Bartolomé Esteban Murillo	The Presentation Of The Virgin	600,000	800,000
59	Francisco De Zurbarán	The Penitent Saint Peter	200,000	300,000
60	Michele Tosini, Called Michele Di Ridolfo Del Ghirlandaio	Cleopatra	150,000	200,000
61	Giovanni Battista Naldini	Christ Raises A Widow's Son To Life At Naim	100,000	150,000
62	Studio Of Andrea Del Sarto	The Madonna And Child With Saint John	200,000	300,000
63	Jacopo Da Ponte, Called Jacopo Bassano	Portrait Of Torquato Tasso, Aged 22	400,000	600,000
64	Giuseppe Cesari, Called Cavaliere D'arpino	Glaucus Abducting Syme	100,000	150,000
65	Claude-Joseph Vernet	Morning And Evening Scenes	1,800,000	2,200,000
66	Joseph Mallord William Turner, R.A.	A Mountain Scene, Said To Be A View Of The Grivola, In The Val D'aosta, Italy	200,000	300,000
67	George Stubbs, A.R.A.	A Lion Devouring A Horse	200,000	300,000
68	Joseph Wright Of Derby, A.R.A.	Portrait Of Susannah Arkwright, Mrs Charles Hurt (1762-1835) And Her Daughter Mary Anne	1,500,000	2,000,000
69	Joseph Wright Of Derby, A.R.A.	Portrait Of Charles Hurt Of Wirksworth (1758-1834)	1,000,000	1,500,000



Lot 4. Netherlandish or South German School, Late 15th Century
Portrait of Mary of Burgundy (1458-1482), In Profile
Oil on Oak Panel (47.5 x 35 cm)

A striking work with a wonderful story, this anonymous painting is expected to receive a lot of attention. Sotheby's highlights the magnetic story of the subject at the onset of their cataloguing of the portrait:

“This beautiful and mysterious portrait depicts one of the most romantic and tragic female figures of the fifteenth century. At the age of only nineteen Mary of Burgundy was the sole heiress to the huge territories of the Duchy of Burgundy, and thus the wealthiest and most eligible woman in Europe. Remarkably, and against all the odds in an age of dynastic marriage politics, she found real happiness in her betrothal to the young Archduke (later Emperor) Maximilian of Austria, who described her as ‘the most beautiful woman’ he had ‘ever seen’. Her happiness was, however, to be cut short by her untimely death less than five years later in a hunting accident.”

It is thought that this work is one of seven portraits of the Duchess created after her death, with the present work being the only left in private hands and all others in public collections. Though the works are all similar, none are the same, save for the detail of the Duchess's ruby pendant.

Auction Lot Details
Christie's London Old Masters Evening Sale - 5 July 2018

Lot	Artist	Title	Low Estimate	High Estimate
1	Pieter Brueghel II	<i>A Drunkard pushed into a Pigsty</i>	60,000	80,000
2	Joos de Momper II	<i>An extensive mountainous landscape with travellers</i>	100,000	150,000
3	Jan van Kessel I	<i>Butterflies, a garden tiger moth and other insects with currants; and...</i>	300,000	500,000
4	Jacob van Ruisdael	<i>A Water Mill</i>	100,000	150,000
5	Jan Steen	<i>Prayer before a Meal</i>	100,000	200,000
6	Otto van Veen	<i>The Capture of Rome</i>	200,000	300,000
7	Peter Paul Rubens	<i>Portrait of Clara Serena, the artist's daughter</i>	3,000,000	5,000,000
8	Lucas van Valckenborch I	<i>A wooded, river landscape with an angler</i>	150,000	250,000
9	Hendrik van Balen I	<i>The Preaching of Saint John the Baptist</i>	200,000	400,000
10	Jan Breughel I	<i>Landscape with figures on a road through a wood, with a chapel beyond</i>	400,000	600,000
11	Pieter Brueghel II	<i>Peasants brawling</i>	500,000	800,000
12	Lucas Cranach I	<i>Portrait of Martin Luther (1483-1546), half-length; and Portrait of...</i>	250,000	350,000
13	Lucas Cranach I	<i>The Mocking of Christ</i>	400,000	600,000
14	Hans Schäufelin I	<i>The Phlegmatic Temperament</i>	500,000	800,000
15	Jan Baptist Weenix	<i>La raison du plus fort: Two dogs fighting over meat</i>	80,000	120,000
16	Dutch School, second half of the 17th century	<i>Esau selling his birthright to Jacob</i>	200,000	300,000
17	Ambrosius Bosschaert I	<i>Flowers in an ornamental glass vase in a niche</i>	200,000	300,000
18	Balthasar van der Ast	<i>A Semper Augustus tulip, a carnation and roses, with shells and insects, on...</i>	120,000	180,000
19	Jan Davidsz. de Heem	<i>A tulip, roses, apple blossoms, cornflowers and other flowers in a glass...</i>	600,000	800,000
20	Salomon van Ruysdael	<i>An estuary with a ferry and other vessels, a church and windmill beyond</i>	1,000,000	1,500,000
21	Jacob van Ruisdael	<i>An extensive landscape with grain fields, Heemstede beyond</i>	150,000	250,000
22	Rembrandt Harmensz. Van Rijn	<i>Christ presented to the people ('Ecce Homo')</i>	(Est. Upon Request)	(Est. Upon Request)
23	Herman Posthumus	<i>Extensive mountainous, coastal landscape</i>	100,000	150,000
24	Follower of Giotto di Bondone	<i>A triptych: the central panel: the Crucifixion above, with Saints Augustine...</i>	150,000	250,000
25	Florentine school, 14th century	<i>The Crucifixion</i>	150,000	250,000
26	Miguel Ximénez	<i>The Last Judgement with Saint Michael weighing human souls</i>	600,000	800,000
27	Jacopo di Cione	<i>Madonna and Child with Angels</i>	200,000	300,000
28	Zanobi Strozzi	<i>The Last Judgement</i>	2,000,000	4,000,000
29	Bartolomeo di Giovanni	<i>The Resurrection</i>	100,000	150,000
30	Attributed to Bastiano Mainardi	<i>The Madonna and Child with the Infant Saint John the Baptist</i>	300,000	500,000
31	Gerard David	<i>The Holy Family</i>	1,500,000	2,500,000
32	The Master of the Tiburtine Sibyl	<i>The Virgin and Child in a walled garden</i>	400,000	600,000
33	Andrea Solario	<i>Christ at the column</i>	200,000	300,000
34	Giovanni Francesco Bezzi, il Nosadella	<i>The Holy Family with Saints John the Baptist and Jerome</i>	350,000	500,000
35	Carlo Saraceni	<i>The Adoration of the Shepherds</i>	150,000	250,000
36	Ludovico Carracci	<i>Portrait of Carlo Alberto Rati Opizzoni in armour, three-quarter-length,...</i>	3,500,000	5,000,000
37	Sebastiano Ricci	<i>A Nymph and a Satyr</i>	30,000	50,000
38	Guido Cagnacci	<i>Allegory of human life</i>	100,000	150,000
39	Carlo Dolci	<i>Saint Agatha</i>	150,000	250,000
40	Alessandro Rosi	<i>The Holy Family</i>	200,000	300,000
41	Giovanni Antonio Canal, il Canaletto	<i>A Venetian Capriccio with an oval church by the Lagoon</i>	1,000,000	1,500,000
42	Tiziano Vecellio, called Titian	<i>The Penitent Magdalen</i>	600,000	800,000
43	Bernardo Bellotto	<i>The Grand Canal, Venice, looking North from the Palazzo Contarini dagli Scigni...</i>	2,000,000	3,000,000
44	William Dobson	<i>Portrait of a gentleman, traditionally identified as Lucius Cary, 2nd...</i>	100,000	150,000
45	Sir Anthony van Dyck	<i>The Cheeke Sisters: Essex, Countess of Manchester (d. 1658), and Anne, Lady...</i>	2,000,000	4,000,000
46	English School, circa 1677	<i>King Charles II being presented with a pineapple by the Royal Gardener, John...</i>	400,000	600,000
47	Sir Peter Lely	<i>Portrait of Hon. Mrs Grimston, née Finch, afterwards Lady Elizabeth Grimston...</i>	80,000	120,000
48	Sir Peter Lely	<i>Portrait of Lady Mary Fane, later Countess of Exeter (1639-1681)...</i>	80,000	120,000
49	Gaspar van Wittel, called Vanvitelli	<i>The Tiber, Rome, with the Ponte Sisto</i>	250,000	300,000
50	Charles-François Grenier de la Croix, called Lacroix de Marseille	<i>Tivoli, with the Grand Cascade and the Temple of Vesta</i>	120,000	180,000
51	Johann Georg Platzer	<i>The Sculptor's Studio</i>	100,000	150,000
52	Claude Joseph Vernet	<i>A harbour at sunrise</i>	200,000	300,000
53	Jan Frans van Dael	<i>A Crown Imperial, roses, hyacinths, an iris and other flowers in a...</i>	150,000	350,000
54	Elisabeth-Louise Vigée Le Brun	<i>Portrait of La maréchale-comtesse de Mailly, née Blanche Charlotte Marie...</i>	250,000	350,000

55	Pompeo Batoni	<i>Group portrait of the Hon. Arthur Saunders Gore, Viscount Sudley, later 2nd...</i>	200,000	300,000
56	George Romney, R.A.	<i>The Boone children: Double portrait of Harriet (b. 1764), in a pink dress...</i>	400,000	600,000
57	Sir Joshua Reynolds, P.R.A.	<i>Portrait of the Hon. John Tufton (1773-1799), full-length, in green...</i>	100,000	150,000
58	Thomas Gainsborough, R.A.	<i>Portrait of John, 2nd Earl of Buckinghamshire (1723-1793)...</i>	120,000	180,000
59	Sir Thomas Lawrence, P.R.A.	<i>Head study of a lady</i>	150,000	250,000
60	John Constable, R.A.	<i>Dedham from Langham</i>	400,000	600,000
61	John Constable, R.A.	<i>Old Hall, East Bergholt</i>	200,000	300,000



Lot 22. Rembrandt Harmensz. Van Rijn (1606-1669)
Christ Presented To The People ('Ecce Homo') (1655)
Drypoint on joined sheets of warm-toned Japan paper (Plate 38.2 x 44.7 cm.; Sheet 38.7 x 44.8 cm.)

One does not typically see prints in an Old Masters evening sale, but this detailed drypoint is deservedly a highlight of the evening – even being given a dedicated catalogue. Christie's succinctly sets the stage for the work:

“Rembrandt’s late graphic masterpiece Christ Presented to the People stands at the summit of the western printmaking tradition. Dating from 1655, Rembrandt’s third decade as a printmaker, it is executed entirely in drypoint. Together with the The Three Crosses it is the largest print in his oeuvre. The present impression is one of eight recorded in the first state and is the only example in private hands – indeed it is the only impression of the first four states in private hands.”

Rembrandt later altered the composition of the plate, masking the front group of figures with several ominous tunnels, leaving only eight impressions of the first state in existence. The other seven states are all in museum collections spread between Berlin, London, New York, Oxford, Paris and Vienna.

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Sir Peter Paul Rubens (1577-1640)
Portrait Of A Venetian Nobleman, Bust Length, 1620s.
© Sotheby's 2018

Cover (right)

Sir Peter Paul Rubens (1577-1640)
Portrait of Clara Serena Rubens, the artist's daughter.
© Christie's Images Limited (2018)

Page 4.

Sir Peter Paul Rubens (1577-1640)
Lot and His Daughters, circa 1613-1614.
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Victoria Beckham x Old Master Paintings.
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Victoria Hagan interior with Sir Anthony Van Dyck, *Portrait Of An Italian Nobleman*.
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Keepall 50 (M43344).
Louis Vuitton, Masters collaboration with Jeff Koons, Rubens.
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Leonardo da Vinci (1452-1519)
Salvator Mundi, painted circa 1500.
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Netherlandish Or South German School, Late 15th Century
Portrait Of Mary Of Burgundy (1458-1482), In Profile (Lot 4).
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(detail) Rembrandt Harmensz. van Rijn (1606-1669)
Christ presented to the people ("Ecce Homo") (Lot 22).
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Back Cover (top).

Lucas Cranach the Elder (1472 - 1553)
Portrait Of A Man With A Spotted Fur Collar (Lot 7).
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Gerard David (1460-1523)
The Holy Family (Lot 31).
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