



David Dallas Old Master Specialist

The OLD MASTERS Market

I can remember when I started at Christie's, in 1969, Impressionists were considered low-brow, 20th Century European Art was just getting going in the secondary market and contemporary art was only sold by galleries (the primary market). The Old Master Department (OMs) was the place to be.

Old Masters accounted for 35% of the company's turnover and were considered blue chip. How the world has changed. The Old Master Department now account for less than 1% of Christie's turnover and their Old Master Department position, in pictorial art alone, has been usurped by all three of the above-mentioned disciplines. There has been anguish in the salerooms and amongst dealers as they wonder how to make Old Masters sexier in a world of minimalism and where the avant-garde is king.

In recent times, Old Masters have been through the ignominy of sharing a catalogue, at Christie's, with 19th Century traditional art in an attempt to cut postage costs. This resulted in a mixed hang where the poor, dingy Old Masters came off second best to their more colourful cousins. It looked like the Old Master Department were doomed, to be banished to niche status, like coins, rather than to be the banner wavers of western civilization over the last 600 years.

However, they have proved resilient, especially at the top end of the market. In December 2016, Sotheby's offered a group of Dutch and Flemish pictures of attractive subjects, all in good condition and fresh to the market and they flew, one little Ruisdael making £512,000 against an estimate of £30,000-£40,000, as it would have done in the good old days before 2009.

The sales during 2017 showed a renewed strength in most Schools of the Old Masters world, although it has to be said that despite estimates being quoted at levels more akin to 1987 than 2007, there was still a high casualty rate in the Day Sales, where Bonham's with 62% sold nudged ahead of Christie's, on 61.3% and Sotheby's on 57.8% in terms of percentage sold. The Evening Sales, of the best pictures, were where the renewed strength was most visible. Sotheby's with a sale total, buyer's premium included, of over £52.5 million had a sell-through rate of 85.3%.

The highlight of this sale was the wonderful 1844 Turner oil of Ehrenbreitstein the last German subject by him, left in private hands. It made just over £18.5 million.



Other notable prices include the late Constable oil sketch of a cottage, mill and rainbow, which fetched £728,000, nearly 2½ times the upper estimate and the Jan Steen, doctor's visit, which made £812,000. Dutch genre pictures had fallen out of favour in the aftermath of the world banking system imploding, so this was a welcome return to normality.

Down the road at Christie's, there was also one stand-out lot, the brilliant Guardi of the Grand Canal, which at £26.2 million accounted for nearly 60% of the sale total of £43.8 million, with 75% sold.

Old Masters paintings continue to be alive and the best of them make strong prices, fresh to the market and in good state, having said which, no painting mentioned in this article made as much as a few squiggles in pencil by Cy Twombly. Comparative pricing is a fruitless exercise. Different parts of the market have different price structures. That's just the way it is.

I am sure there will be more surprises in the Spring auctions.



To ensure your client paintings are correctly insured, as the values above are all auction values NOT retail replacement values in a good gallery which is a different value all together.