



## Review of Old Master Sales in July 2019

As we approach the start of a new auction season, with Old Master Sales happening in London in October, it might be interesting to reflect on how the last season ended.

The Old Master Sales followed the pattern of the last 10 years. Ever since the world's financial markets crashed in 2009 buyers have been very choosy about what they want to take home. Masterpieces, which in this instance, means good/great paintings in excellent condition and fresh to the market thrive, whereas the more mundane paintings and anything that looks as if it has been consigned by a dealer, struggle.

The sale at Bonhams proved particularly difficult with the star lot, a set of The Four Elements attributed to Jan Brueghel the younger failing to find a buyer, which was also the fate of the Constable Oil Sketch of East Bergholt Common. Overall of the 60 lots offered, 25 were bought in, which is 42% of the sale total.

Christie's was marginally more successful with 19 out of 50 lots in the evening sale failing to sell, which is 38%. Surprisingly, their day sale had a selling rate of 62.5% with 57 out of 152 lots being bought in. This sale was marginally more successful in percentage terms than the evening sale, which goes against the normal run of play. The most surprising lot in their day sale was a double portrait described as "Circle of van Dyck", which made £323,250 against an estimate of £40,000-£60,000. More than one person believes in it, clearly!

Sotheby's sales, which totalled £56.2m were the most successful for 5 years. The most extraordinary statistic of their evening sale was that there were more world records than bought in lots! Only 6 paintings failed to sell whereas, there were 9 world records broken, including ones for Gainsborough, whose "Going to Market, Early Morning" sold for £8.2m and Jusepe de Ribera's "A Girl with a Tambourine" which sold for £5.9m, nearly twice the previous record.

The Sotheby's sale is cause for optimism in the world of Old Masters, despite the current financial uncertainties.



**Circle of Sir Anthony van Dyck**  
*Portrait of George Villiers, 2nd Duke of Buckingham and his brother Lord Francis Villiers*



**Thomas Gainsborough, R.A.**  
*Going to Market, Early Morning*



**Jusepe de Ribera**  
*A Girl with a Tambourine (The Sense of Hearing)*