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OLD MASTER SALES JULY 2024

The Old Master market, judging by the London sales in early July, continues to be split between the desirable and the unloved. The Day Sales, for the “unloved” were very flat affairs. Christie’s managed a total of £3.489M for 170 lots, with 36 unsold – mostly sculptures and watercolours, which they now include with oil paintings as there is such a dearth of viable lots; while Sotheby’s total was £2.178M for 182 lots, 65 of which were bought in.

The evening sales painted a much rosier picture, with only 10 out of 58 lots failing to sell on the day, although they may have found buyers, subsequently. Christie’s had much the better sale, in fact, their wonderful Titian of *The Rest on The Flight into Egypt* made over £5M more than the whole of the Sotheby’s sale! It was estimated at £15-25M and was knocked down for £17.56M including buyer’s premium. Other star lots at Christie’s include the beautiful Quentin Metsys of *The Madonna of the Cherries* which made £10.66M including buyer’s premium to the Getty Museum, against an estimate of £8-12M. It is interesting to note that this picture was offered by Christie’s in 2015 described as a studio work and made £200,000. At that time, a green curtain, painted at a later date, obscured the beautiful landscape seen through the window. Subsequent cleaning and restoration have revealed that this is the prime version of a much-copied composition. There was also a handsome *Frans Hals Portrait of a Gentleman*, which made a solid £5.7M.



Titian *The Rest on the Flight into Egypt*



Quentine Metsys *The Madonna of the Cherries*

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Frans Hals Portrait of a Gentleman

It was a bad week for George Stubbs the great Liverpoolian, 18th Century horse painter, however. His magnificent *Mares and Fools* offered by Christie's with an estimate of £7-10M failed to find a buyer, as did the fine double horse portrait by him offered at Sotheby's with an estimate of £400,000-600,000.

The Christie's evening sale achieved a very healthy £43,594,800, which was their best result for 10 years, while Sotheby's total was a less impressive £12.366M.



George Stubbs *Mares and Fools*

One of my favourite pictures of the week, was the view of a Baroque Sculpture Gallery by the Dordrecht painter Samuel van Hoogstraten, which made £356,000 including buyer's premium at Bonhams. Hoogstraten was a man of many talents, poet, painter, art theoretician and sometime pupil of Rembrandt. There is a wonderful trompe l'oeil, peep show with views of the Interior of a 17th Century Dutch House, by him in the National Gallery, London. It is well worth a visit.



Samuel van Hoogstraten *The Tuscan Gallery*

The message from the week's sales is that if you have a masterpiece by an Old Master make sure the insurance value is high enough and if you have works by minor masters, check current values to make sure your premium isn't too high.