



December Old Master Sales 2024

I was very alarmed when I previewed the December Old Master sales in London that there weren't many pictures, no masterpieces and too high a percentage of pictures were in less than perfect state.

What was going to happen? I felt very discouraged. I have talked before about the effects of geo-politics and the economy on the timing of Old Master sales, but why weren't there more paintings appearing out of necessity – the old 3D chestnuts of death, divorce and destitution? Sotheby's had just 26 lots of which two were of prints and two of late 19th Century pictures, hardly Old Masters. Christie's was the same with 26 lots, one of which was sculpture and three late 19th Century pictures. The Day Sales were even thinner with sculpture, 19th Century paintings, watercolours, drawings and even Limoges enamels to bulk them out. It doesn't bode well for the future.

As it happens, the sales, in relation to their estimates, were quite strong. Six lots failed to sell at Sotheby's and the same at Christie's, but there, the two auction houses diverge. The Sotheby's total was £24.2M and Christie's a very modest £13.99M.

The star of the Sotheby's sale was a Botticelli Madonna and Child, that realized £9.96M; not far short of the Christie's total. Botticelli



Sandro Botticelli *Madonna and Child*

is, of course, a magic name and this picture hadn't been on the market for 120 years. They also had a handsome Stubbs of a Pointer in a Landscape. I love his work, but the colouring in this oil painting was most peculiar. The landscape, instead of being a vibrant green, as Constable would have painted it, was made up of smudgy pinks and browns, making it look like an aquatint! It made a sound £1.8M, nevertheless.



George Stubbs *The Pointer*



Van Dyck *Prancing Horse*

Christie's had a powerful oil sketch of a prancing horse by van Dyck, which had a hastily sketched landscape on the reverse, so the purchaser, at £3.4M, got two for the price of one. They also offered an unusual still life by Clara Peeters of a Stack of Cheeses. This made £655,000 against an estimate of £100-150,000, just showing the continuing interest in works by female artists, especially when they are slightly off-beat.



Clara Peters *A stack of cheese*

My favourite offering of the week was the pair of what I suppose one would call 'fancy pictures', rather than portraits, that Bonhams offered. They were of a girl selling watercress and a girl selling flowers by the German artist Johan Zoffany, who worked for many years in London and was a founder member of the Royal Academy. I had catalogued this pair of paintings 30 years ago and was very surprised and sad when they failed to sell then. This time round, having established that a distant ancestor of the vendor had bought them directly from the artist, they took wing at a very healthy £991,000 with premiums. What do these results tell us? That the supply of good/great Old Masters is diminishing, but there is a market for them and the prices are strong. The same cannot be said of third-rate Old Masters. There is almost no demand at all. It's not just a price correction, there aren't any bids.



Johann Zoffany *The Watercress Seller and The Flowergirl*

There will be more Old Master news after the February sales in New York, which looked much more interesting than their London counterparts, when I viewed the best lots in London last week. In particular, Sotheby's are selling the remnants of the celebrated collection of Aso Tivitan. He was a philanthropic, Armenian billionaire who made his money out of microchips. He started life in New York as a cab driver before getting a scholarship to Columbia University. He has left a painting to the Frick and one to the Met in New York and over 330 works of art to the Clark Art Institute in Williamstown, Massachusetts.



Aso Tivitan

The "remnants" are by no means lesser fry, they just don't fit with the public collections he has supported. They are significant paintings in a wonderful state of preservation. He also collected great English furniture and European sculpture. Their sale should give us a more accurate idea of how much taste there is for Old Masters, currently.



ABOUT THE AUTHOR

David Dallas

David Dallas began his career at Christie's in 1969 and retired as International Director of Old Masters at Bonham's in 2015. He specialised in 17th-century Dutch and Flemish paintings and British landscapes from 1750–1850.