



# What Went Wrong at Sotheby's Old Masters Sale?

**The much-vaunted sale at Sotheby's in New York of the collection of Old Masters from the Jordan and Thomas A. Saunders III collection did not hit the high notes, which Sotheby's had predicted, when offered on May 21st.**

The title of the sale was "Elegance and Wonder: Masterpieces from the collection of Jordan and Thomas A. Saunders III". A more accurate description might have been "Unchallenging Old Masters, in lovely state, from....", but perhaps that is a little uncharitable. There were, however, no religious pictures, only one from classical mythology, no history paintings and no portraits of characterful old codgers, just pretty young people and children. In fact, one of the most expensive casualties was the charming portrait of Miss Julia Peel by Sir Thomas Lawrence P.R.A., (1769-1830) which was unsold against an estimate of \$6-8m, the low estimate being more than double the current world record for the artist at auction!



Sir Thomas Lawrence PRA Portrait of Miss Julia Beatrice Peel

16 of the 43 paintings (37%) failed to find buyers on the day and the sale total of \$65 million was well below the pre-sale estimate of \$80-120 million.

So what went wrong? Apart from the state of geopolitics, surprising economic upheavals triggered by the Trump administration and the volatility of crypto currencies, which all contribute to a feeling of uncertainty, what else might have made the sale feel a bit of a damp squib?

I think the first thing to focus on is the estimates. These were probably set a year ago, when the world was a rather different place and proved to be ambitious and seldom exceeded. Furthermore, if one delves into the specifics of the sale, certain facts reveal themselves, which may, in part, explain what happened. The last couple of years, for instance, has shown a softening of the market for Dutch and Flemish pictures and this may explain why two van Kessels, a Brueghel, a Bosschaert, and a Hulsdonck still life all failed to sell. The Osias Beert (1580-1623), however, did sell at \$1.39M, so it's not simply that the genre feels outdated.

The beautiful little still life by the Utrecht artist, Adriaen Coorte (1665-1707), of a porcelain bowl of wild strawberries made \$2.978m, a strong price, when one considers that the three small paintings by Coorte in the Ashmolean Museum, Oxford, bought for Daisy Linda Ward by her husband and gifted to the Ashmolean by her, cost £24 for the three in the 1920s. Different times, I know, but all the same, to have risen 372,250 times in 100 years is a significant uplift!



Adriaen Coorte Still life of a Porcelain Bowl with Wild Strawberries



Among other Dutch pictures to catch the eye was the Brazilian landscape by Frans Post (1612-1680).



Frans Post View of Olinda, Brazil

Apparently, this came from the attic of a barn on a farm in Connecticut, covered in soot. It cleaned up very nicely and made a world record price for the artist of \$7.4m, over 50% more than his previous best. It shows the town of Olinda in Brazil, with the ruins of the Jesuit church and various exotic plants. It must have been painted by Post from drawings done on the spot, when he was back home in Haarlem, as it has a bright blue sky. The oil paintings done in Brazil have white skies, as he had no blue pigment with him!

Another super-glamorous painting was the flamboyant upright canvas of flowers in a vase by Jan Davidsz. De Heem (1606-1684), the Netherlandish painter, living in both Utrecht and Antwerp, who was arguably the most brilliant still life painter of his generation in Europe. The painting, which was delivered to the Saunderses in a plastic rubbish bag, to hide its departure from the previous owner's wife, also made a world record for the artist of \$8.8m.

So what is one to make of these results? The sale made 15% less than the bottom estimate and had a large unsold rate. The estimates were very bullish, which will always make the results look less successful, but it achieved 7 world records! I think it just says that we don't really have a clue what is going to happen, but if the right people are in the mood, there will be fireworks.



Luis Melendez Still Life with a Cauliflower

PS. I can't review this sale without making mention of one other world record price – that of the Luis Melendez (1716-1780) still life of a cauliflower, a basket of eggs and fish and assorted kitchen utensils, which made \$6.2m. The Saunderses had bought it

from the collection of Michale Hornstein in Canada, but not without a struggle. Hornstein had amassed a great collection of Old Master paintings and via George Wachter, at Sotheby's New York, the Saunderses had access to it. When they arrived to inspect the pictures for sale, Hornstein said he had changed his mind about the Melendez, at which point Thomas Saunders said if I can't have the Melendez, I'm not buying anything. It was duly dragged out from under a bed and sold.

Melendez took to still life painting because he failed to become court painter in Madrid and, therefore, had no commissions, but there was always a market for a beautifully painted still life. He lived in abject poverty and in a letter of 1772 to the King, stated that he owned only his brushes. I wonder what he would have made of the \$6m Cauliflower? It's a pity that Artist's Resale Rights don't apply to Old Masters.



Jan Davidsz. de Heem Still Life of Roses