

## Introduction

*Harry Smith, Managing Director*

As the auction season draws to a close for the summer recess it is perhaps time to reflect on the way that the market is heading. Whilst stock markets

fluctuate, usually downwards, recent results in the sale rooms suggest that the art market is unusually buoyant, especially at the high end. The results from recent sales appear to suggest that money is flowing out of the stock

market and into the art market. This is obviously a very encouraging trend but how long it will last is a matter for speculation. But for the time being the omens seem good.

## Biggest Ever Sale in London Bucks the Trend

On 23 June Christies held the highest priced auction ever held at a London sale room, totalling £152.6 million. However, this should be seen in the context of the Christie's New York sale of the same category of pictures which in November 2006 totalled over £258 million (at the current rate of exchange). This year's London sale included the iconic Picasso portrait of Angel Fernandez de Soto (fig.1). Painted in 1903 this blue period masterpiece made £34.76 million (\$51.6 million). This is almost double the price that the owner, Lord Lloyd-Webber's educational trust, paid for the painting in New York in May 1995. Another Picasso, a late painting of 1969, *Le Baiser*, which was exhibited in Avignon in 1970 along with the notorious musketeer paintings (see our August 2009 newsletter) fetched over £12 million, just inside the top estimate. In the same sale a Van Gogh of the park of his asylum at Saint-Paul-de-Mausole fetched just over £9 million. However, the sale was not an unqualified success with a Monet, *Nympheas*, failing to sell with an estimate of £30-40 million. This should be compared to the painting of a similar subject, although larger and generally considered to be a finer version, which Gurr Johns consigned

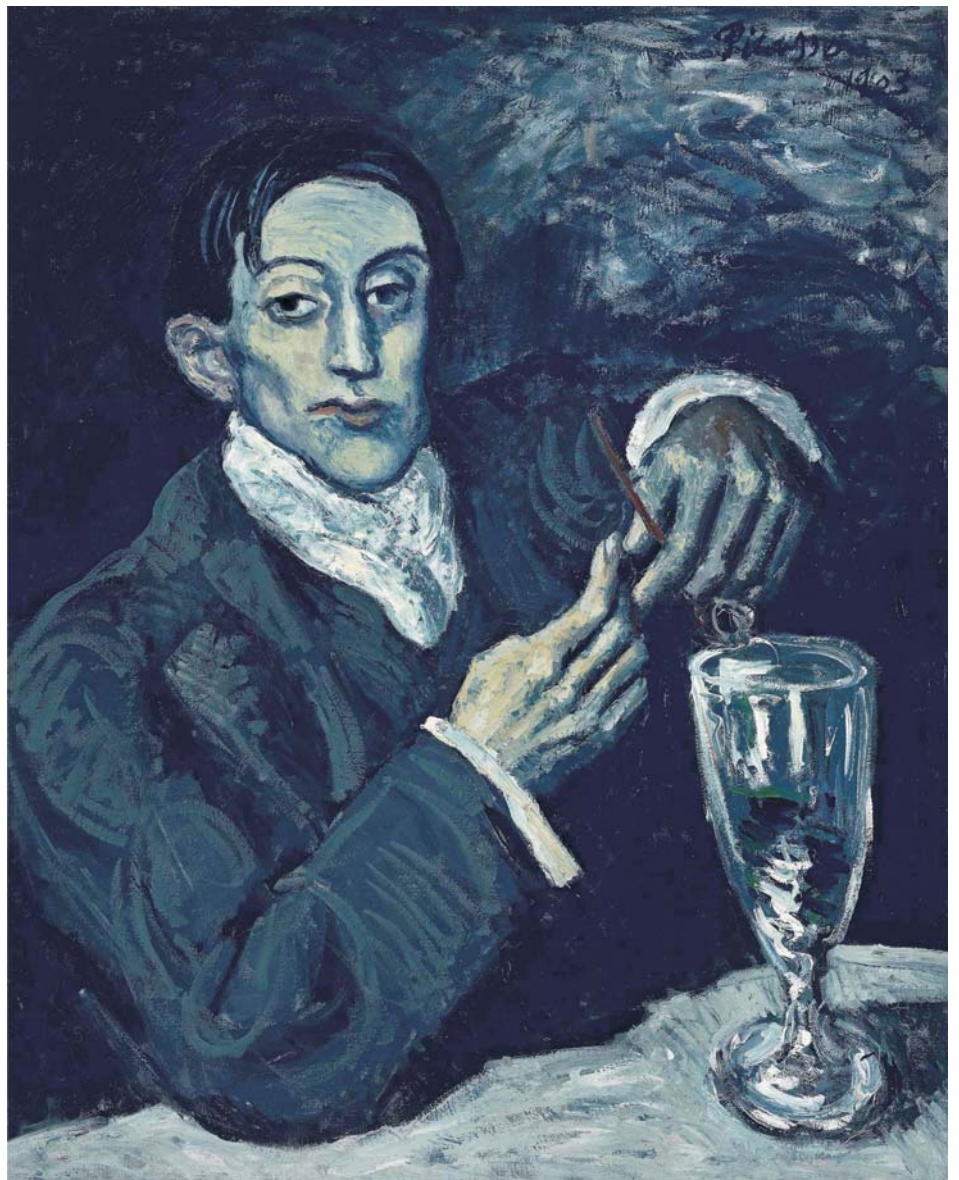


Fig 1. Picasso's Angel Fernandez de Soto

for sale at Christie's London, in June 2008, and which fetched over £40 million.

Sotheby's offering on the previous evening was also packed with high priced masterpieces with three works of art selling for more than £10 million. The star of the sale was Edouard Manet's self portrait which made a record for the artist at £22.4 million (fig. 2). This was in line with the low estimate and after the sale senior director Philip Hook was quoted on the BBC's Today Programme that he felt that the painting was too sophisticated for today's market so perhaps Sotheby's had hoped for more. Indeed, although the painting was of the utmost academic importance, it was intensely monochrome and today's buyers want colour from a movement in art which was noted for its vibrant chromatic complexion. That evening a ravishingly colourful painting, *Arbres a Collioure*,



Fig 2. Edouard Manet, *Self Portrait*

by Andre Derain doubled the previous record for the artist selling for £16.3 million.

The Post-War and Contemporary market appears to be equally strong. Both Sotheby's and Christie's recorded totals of over £40 million, Sotheby's

realised for the same sale last year. The top price for both houses was reached by Christie's with Andy Warhol's *Silver Liz* of 1963. This was bought over the telephone for £6.7 million trumping Sotheby's Yves Klein, *Re 49 Relief Eponge Bleu*, which was knocked down for £6.2 million. An indication of popularity of this artist was demonstrated by a gold ground panel, *MG 42*, which more than doubled its pre-sale estimate to sell for £481,250. The piece had last appeared at auction in June 2000 when it fetched £80,500.

The strength of the new markets for art was demonstrated by Bahrti Kher's sculpture, *The Skin speaks a Language not its Own*, which established a new record for both the artist and any contemporary female Indian artist when it sold for £993,250, although that was within the pre-sale estimate.

## Do high estimates bring high prices?

Well, not necessarily, would appear to be the answer. Sotheby's held a small sale on 6 July entitled *Treasures*. This contained a mere 21 lots of silver, furniture, ceramics, vertu and a carpet, all of which had very punchy estimates. One major private buyer said that he thought that the estimates represented retail, not auction, figures and a bit! This is not to say that the quality of the sale was not exceptionally high but the prices fetched were by and large higher still. The top lot of the sale was a massive Queen Anne silver wine cooler (1705-6) weighing some 80kg which fetched almost double the record for a piece of English silver at £2.5 million (fig.3). Perhaps once again this is a measure of the strength of the new markets having been bought by an Asian private collector. However, the European trade bid up several lots, including a silver-gilt model of a stag, catalogued as having been made in Augsburg in the early 17th century, which was clearly missing the

figure of the Goddess Diana that once sat on its back, to four times its pre-sale estimate. And it will be a source of great relief that the Russians appear to be back. An enormous pair of porcelain vases, painted with 17th century Flemish scenes, but made in the Imperial Porcelain Factory of Nicholas I, dated 1842, were bought for a total price of £1.9 million. Of a slightly more rarefied nature was an amber casket with the arms of William IV of Orange and his wife Princess Anne, daughter of George II of Great Britain. This small but important piece was bought by the Rijksmuseum for £657,000 thus demonstrating that the aggressive purchasing policy of some European museums shames their English counterparts.

An interesting late 16th century ivory-inlaid table which, research has recently shown, had been made for the Duke of Urbino and subsequently in the Medici collections at the Palazzo Pitti,

last sold in 1989 for £6000. This made the owner a substantial profit by finding a new buyer at £937,000. One of the casualties of the sale was a large Castel Durante maiolica dish which was offered with a high estimate of £140-180 000 for an unsigned piece. Paradoxically, a comparable piece by Nicolo da Urbino in the afternoon sale sold for just over £600,000 against a similar estimate.



Fig 3. Queen Anne Silver Wine Cooler

# Old Masters with New Prices

Both the leading London auction houses produced interesting Old Master picture sales on 6th and 7th July with records for individual artists being knocked down with remarkable consistency, although the totals for both were well below those achieved in the Impressionist sales. Top price was for Sotheby's J.W.M. Turner's magical Modern Rome - Campo Vaccino (fig.4) which was bought by the Getty Museum in Malibu, California, for £29.7 million, more than £9 million more than the previous record for a Turner set by a view of Venice in 2006. At Christie's, Rubens's Commander being Armed for Battle fetched the highest price at £9 million (fig.5). The painting had been acquired by Earl Spencer in 1802 and had hung at Althorp where until recently it was considered to be a studio



Fig 4. J.W.M Turner - Modern Rome - Campo Vaccino

work. A Guercino of King David from the same source fetched a little over £5 million (the hammer price being somewhat below the low estimate), four times the previous record for the artist. This painting had been bought by Lord Spencer in 1768 as the centrepiece for the Great Room at Spencer House.

Dutch old masters still seem to be in demand with Brueghel, Wowerman and Lievens all fetching prices over £1 million. But Italian old masters such as Marieschi also seem to be much sought after. His view of the Bacino di San Marco from Castle Howard fetched an unusually high price of £1.6 million, although another view from the same series failed to find a buyer.

Christie's featured two further sales from the Spencer Collection. The most glamorous, held at King Street, made a total of £4.8 million, although a very fine group of Louis XVI ormolu-mounted ebony and Japanese lacquer furniture by Claude-Charles Saunier, of circa 1785-90, was the biggest casualty of the session, being bought in against an estimate in excess of £2.5 million. Indeed, the sale was not, overall, an unqualified success. Although most of the lots found buyers, the majority of pieces were sold around the lower estimate and several buyers, including those advised by Gurr Johns, will no doubt be pleased with the prices that they had to pay. However at the so-called Attic sale at South Kensington a further £2 million was raised for the Spencer Trustees with the Spencer carriages selling for between £5,000 and £130,000 which could prove useful if the car doesn't start in the morning!



Fig 5. Rubens - Commander being armed for battle

# Around the Fairs

June is the London season for art and antique fairs, and this year kicked off with a new look Olympia. Smaller than previous years, the fair looked much smarter with rows of white columns but sadly not very many visitors. There were reports of good sales on the first day but after that things went a bit quiet. This was followed by a new fair by veteran organisers, Brian and Anna Haughton, in a de luxe marquee in Kensington Gardens. This was an offshoot from the old Ceramics' Fair which had moved from its original site in the Park Lane Hotel. Although dominated by porcelain dealers, the fair was supported by a number of distinguished exhibitors and, as in the past, proved a honey pot for American museum curators and their trustees. However, by far the grandest event was the new Masterpiece show at the old Chelsea Barracks (fig.6). This was a fair, owned by some of the exhibitors and the fair builders, that London could be really proud of. Of massive proportions with light airy aisles, some of the cream of the international art market exhibited here



Fig 6. The New Masterpiece Show at the Old Chelsea Barracks

and no doubt those that didn't will be queuing up to show at next year's event which is to be held in the gardens of The Royal Hospital, Chelsea. There were plenty of people to be well fed by Richard Caring's group of restaurants and bars, including the Caprice, Scott's, the Ivy and Harry's Bar, and the fair had an enormous buzz about it. Whether

many Trans-Atlantic visitors, for whom the end of Ascot marks the close of the London season and a return to the Hamptons or Miami, came is debatable, although hordes of Asian visitors were in evidence, but the organisers and exhibitors seemed very happy with the outcome. Next year's event should really be a fair to rival Maastricht.



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