



Old Master Paintings Market Report Winter 2018

Presented by ArtTactic
in collaboration with London Art Week

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Introduction

ArtTactic is a pioneer in the art market. Over the last 17 years it has been a leader in providing data and analysis on the global art market, offering dynamic and bespoke market intelligence and research. The company is a global market leader in producing research and intelligence reports and covers a wide range of global art markets and art industries.

ArtTactic, which was founded in 2001 by Anders Petterson, is the first art market research company to use crowd-sourcing as one of its main tools for collecting qualitative and quantitative data on the art market. From the outset, the goal was to build a global art market intelligence network of thousands of knowledgeable, experienced and talented individuals.

Included in this supplement, we are excited to share samples of our three latest market reports for the Old Master Paintings Evening Sales, covering December 2017 through July 2018. In addition, ArtTactic publishes auction analysis for Post-War & Contemporary Evening and Day Sales and Impressionist & Modern Evening Sales. Further to specialised auction reports, ArtTactic also publishes market reports including Photography Auctions as well as African and Middle Eastern Modern & Contemporary auctions.

As a proud partner of London Art Week, ArtTactic is pleased to begin this Winter's events by offering all participants a 40% discount on all ArtTactic reports (incl. our one-year memberships), to be distributed at their discretion, using the coupon code **LAW2018**.

From the team at ArtTactic, we hope you enjoy this special edition Old Master Paintings Market Report, presented in collaboration with London Art Week. Our next Old Master Paintings Market Report will be published following the upcoming evening sales in London in December 2018.

Megan Corcoran,
ArtTactic Researcher

Auction Analysis

Auction Analysis - July 2018



Old Master Paintings Sales in London

The summer season for Old Master Paintings has come and gone, with Sotheby's and Christie's evening sales on July 4th and 5th respectively. Woven into a week of previews, parties and sales, as parts of both Master Week at Sotheby's and Classic Week at Christie's, the two evening sales brought in a total of £61,100,000 (excluding buyer's premium) across 96 sold lots, falling just under a pre-sale estimate of £63,065,000 to £95,770,000.

With 127 lots offered between the two sales, total income for this week was down 26.2% from July 2017 and down 14.4% from the same time in 2016. The two sales saw 59% by lot (54 lots of 96 sold lots) and 22% by value fall between £100,000 and £500,000 (excluding buyer's premium), compared to July 2017 when the same price bracket took 64% of the sales by lot and 17% of the sales by value. The remainder of the breakdown saw 11 lots selling below £100,000, 16 lots making £500,000 and £1 million, 15 lots selling for £1 million or above, with 19 lots originally being estimated at that level.

Lots offered at the seven-figure level were up from December 2017, but down from July 2017. In December, there were a total of nine of these lots on offer (with 7 sales) and 21 offered (with 13 sales) in July. However, in July 2017, at least one lot in each auction house sold for well over £10 million, while there were no estimates above £5 million in this sale cycle.

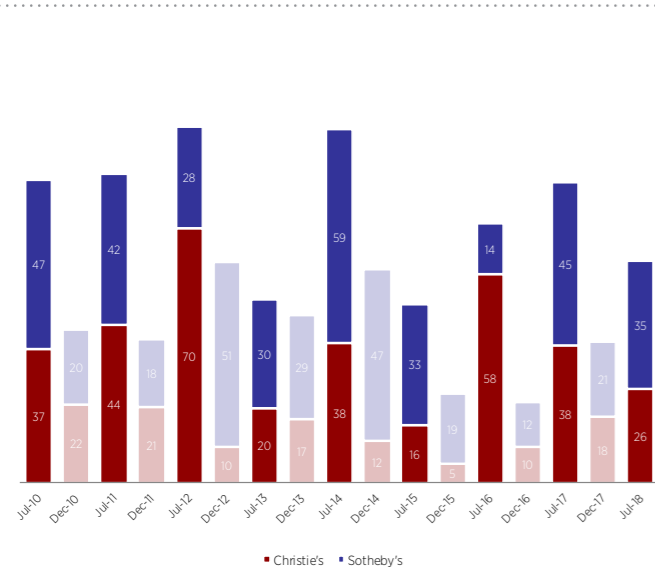
Image: Photo from Christie's evening auction of Old Master Paintings in London, July 2018.

Sotheby's held their sale first, offering 66 lots (excluding withdrawn lots), raising £35,250,000 within their pre-sale estimate of £33,175,000 to £47,740,000, their sale results came in 22% below their results from the same sale last year. The auction house offered ten lots estimated to make seven-figures, and found that ten lots did, though not all that held an estimate of that level. In terms of market share, Sotheby's holds their position at 58% of the London market share up a slight 4% from July 2017.

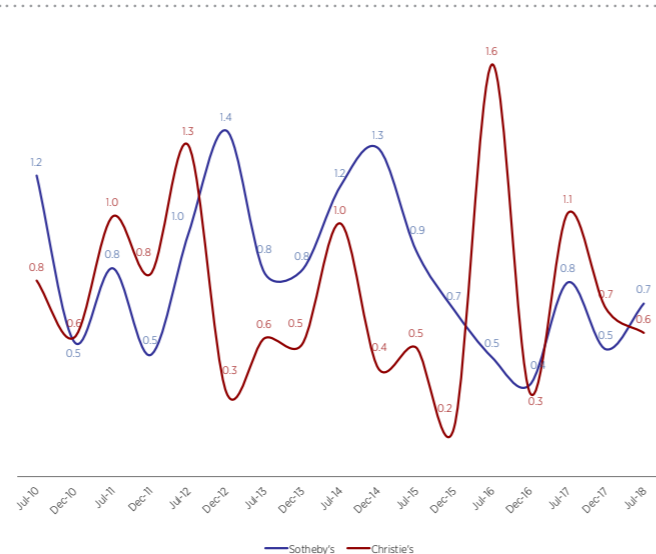
Christie's held a slightly smaller sale, offering 61 lots for a total of £25,850,000 below their pre-sale estimate of £29,890,000 to £48,030,000. This result also falls below their performance in July 2017 by 31.7%. Of the 61 lots for sale, Christie's sold 45, for a sell-rate of 74%, with five lots selling above the seven-figure level. With this sale, Christie's again holds a consistent market share of 42.3%, just below 46.5% in December 2017 and 45.7% for July 2017.

The top ten most expensive lots totaled 47% of the overall sale value. Sotheby's had the most expensive lot of the evening with their highly advertised, Sir Peter Paul Rubens' *Portrait of a Venetian Nobleman* fetching £4.6 million hammer over an estimate of £3 to £4 million. Christie's had the second most expensive lot of the two sales, selling Ludovico Carracci's *Portrait of Carlo Alberto Rati Opizzoni* for £4.3 million hammer within an estimate of £3.5 to £5 million.

Comparative London Old Master Evening Sales Sotheby's and Christie's (GBP millions)



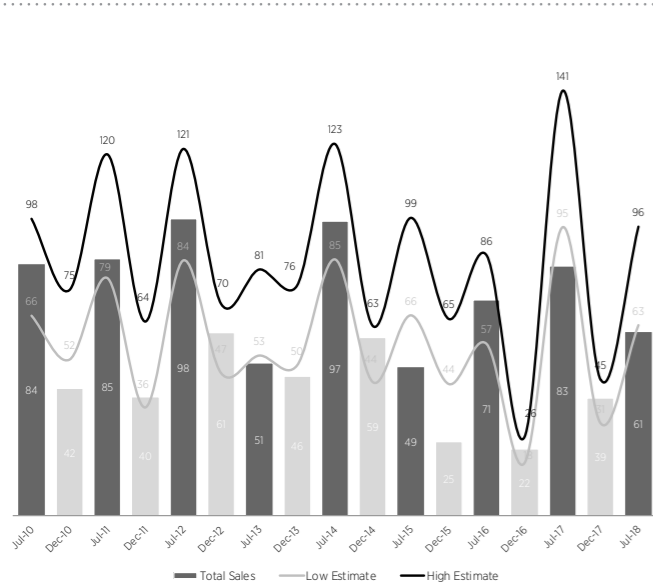
Average Auction Price Old Master Evening Sales Sotheby's and Christie's (GBP millions)



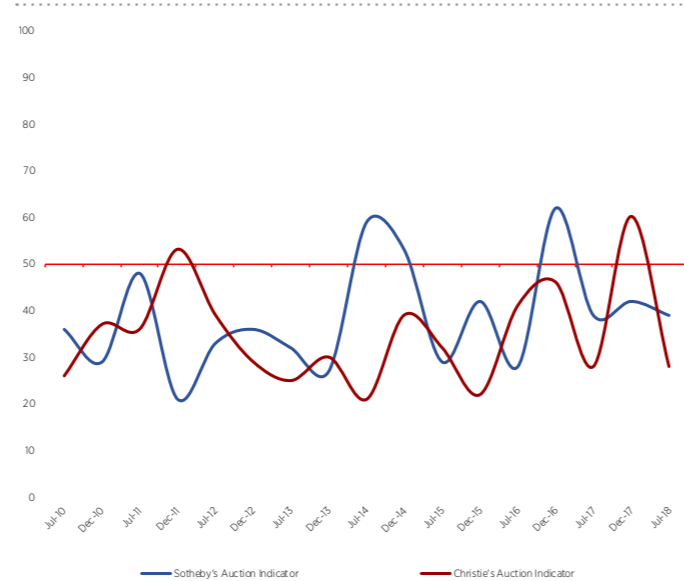
Comparative Performance: Old Master Evening Sales - July 2018 (Sotheby's and Christie's)

	Sotheby's	Christie's	Total
Volume (excl. Premium)	£35,250,000	£25,850,000	£61,100,000
Low Estimate	£33,175,000	£29,890,000	£63,065,000
High Estimate	£47,740,000	£48,030,000	£95,770,000
Number of lots	66	61	127
Unsold Lots	15	16	31
Average Price (excl. Premium)	£691,176	£574,444	£636,458
Bought-ins	22.73%	26.23%	24.41%
Above Mid-Estimate	26	17	43
Below Mid-Estimate	40	44	84
ArtTactic Auction Indicator	39	28	

Total London Old Master Evening Sales (GBP millions) Actual vs Estimate (Sotheby's & Christie's)



ArtTactic® Auction Indicator - London (Sotheby's & Christie's)



Top 10 Hammer Prices: Old Master Evening Sales - July 2018 (Sotheby's and Christie's)

Lot	Price / Artist / Title
17	£4,600,000 Sir
36	£4,300,000 Ludovico
31	£4,100,000 Gerard David -
21	£2,800,000 Joseph Mallord William Turner, R.A. - <i>Walton Bridges</i>
10	£2,500,000 Hans Baldung, Called Grien - <i>The Holy Family With Five Angels</i>
22	£2,200,000 Rembrandt Harmensz. Van Rijn - <i>Christ presented to the people ('Ecce</i>
41	£2,200,000 South Netherlandish School, Possibly Tournai, Circa 1418-25 - <i>Four Panels</i>
7	£2,000,000 Lucas Cranach the Elder - <i>Portrait Of A Man With A Spotted Fur Collar</i>
68A	£2,000,000 Joseph Wright Of Derby, A.R.A. - <i>Pair of Portraits</i>
43	£1,800,000 Bernardo Bellotto - <i>The Grand Canal, Venice, looking North from the Palazzo Contarini</i>

● Christie's ● Sotheby's

Top 10 Hammer-to-Average-Estimate Ratio: Old Master Evening Sales - July 2018 (Sotheby's and Christie's)

Lot	Price-to-Average-Estimate Ratio / Artist / Title
7	3.36 Jacob van Ruisdael - <i>A</i>
41	2.88 Attributed To Jusepe De Ribera, Called
54	2.88 William Dobson - <i>Portrait of a gentle-</i>
48	2.71 Attributed To Albrecht Dürer - <i>Portrait Of A Man</i>
48	2.71 Emanuel De Witte - <i>Interior Of A Gothic Protes-</i>
10	2.57 Pieter Claesz. - <i>Still Life With 'Jan Steen' Jug</i>
69	2.43 Jan Brueghel The Elder, Hendrik Van Balen I - <i>Diana And</i>
28	2.40 Otto van Veen - <i>The Capture of Rome</i>
42	2.28 Lorenzo Di Bicci - <i>Saint Catherine Of Alexandria With Six Virtues;</i>
9	2.23 Elisabeth-Louise Vigée Le Brun - <i>Portrait of La maréchale-</i>

● Christie's ● Sotheby's

Sotheby's

Volume (excl. Premium)	£35,250,000
Low Estimate	£33,175,000
High Estimate	£47,740,000
Number of lots	66
Unsold lots	15
Average Price (excl. Premium)	£691,176
Bought-ins by lot	22.73%
Above Mid-Estimate	26
Below Mid-Estimate	40
ArtTactic Auction Indicator	39

On the 4th of July, led by auctioneer Harry Dalmeny, Sotheby's raised £35.25 million within a pre-sale estimate of £33.18 to £47.74 million. The sale offered 66 lots, with 51 works finding buyers for a sale rate of 77.3% by lot and 87.1% by value (based on the average estimate). The evening missed £9.25 million in sales from bought-in lots according to average estimates.

There were 13 lots with guarantees or irrevocable bids, and 2 withdrawn lots: lot numbers 3 and 57. Halfway through the sale, it was also announced that lots 68 and 69, the two portraits by Joseph Wright of Derby, were withdrawn and re-entered as a pair in lot 68A, with a new estimate of £2 to £3 million. The new lot sold to only one bidder for a £2 million hammer, on the phone with the Director of British paintings, Julian Gascoigne.

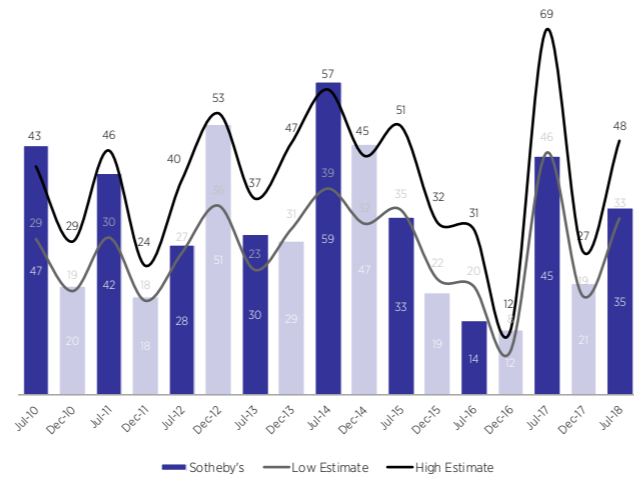
The atmosphere in the room was buzzing with viewers eagerly awaiting the most talked about lots dotted throughout the sale. Lot 4, the anonymous portrait of Mary of Burgundy was one such piece. The action took place entirely on the phones, in a "battle of the Georges," as Dalmeny described, with George Wachter (Chairman, Executive Vice President, Co-Chairman, Old Master Paintings Worldwide) just winning out over George Gordon (Co-Chairman, Worldwide Old Master Paintings & Drawings, Board Director, Old Master Paintings) for a hammer of £1,700,000.

Following on lot 17, the highly publicised *Portrait of a Venetian Nobleman* by Rubens made £4,600,000 over an estimated £3 to £4 million. This round, the volley was between Wachter and Senior Director, Andrew Fletcher, on the phones. Bids rose in £100,000 increments between the two, only briefly interrupted by a rogue bid from the floor at £4.5 million, before ceasing with Andrew Fletcher's client.

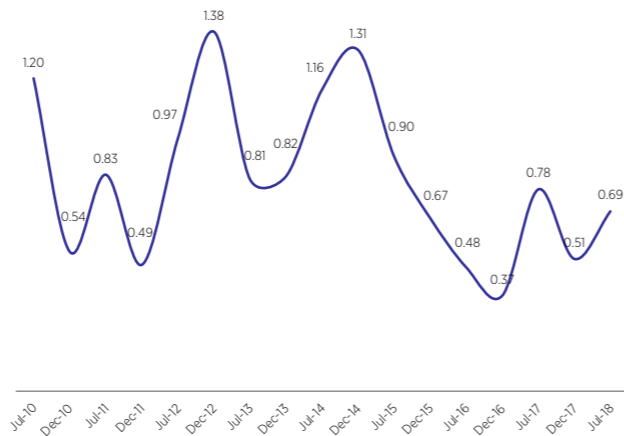
In a sale where several lots were purchased by repeat buyers there was one paddle in particular which stood out. For the majority of the sale, it appeared that Co-Chairman George Gordon was on the phone with the same bidder, paddle L0042, who purchased nine lots totaling £4,500,000. His winnings included lots 6, 9, 11, 14, 26, 29, 31, 32 and the highly sought after lot 41, which had several phones in a lengthy battle, with bids inching in increments of 50,000 for some time.

The ArtTactic Auction Indicator (hammer-to-estimate ratio) came in at 39, with 26 lots being at or above the average estimate, and 40 coming in below (including bought in lots), holding consistent with an indicator of 39 the same time last year, above a 28 from July 2016.

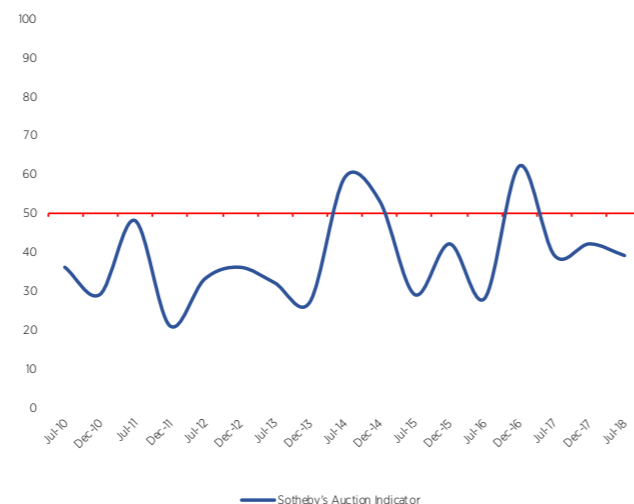
Total Auction Sales (GBP millions)
Sotheby's Old Master Paintings - London Evening Sale



Average Auction Price (GBP millions)
Sotheby's Old Master Paintings - London Evening Sale



Auction Indicator
Sotheby's Old Master Paintings - London Evening Sale



Christie's

Volume (excl. Premium)	\$25,850,000
Low Estimate	\$29,890,000
High Estimate	\$48,030,000
Number of lots	61
Unsold lots	16
Average Price (excl. Premium)	\$574,444
Bought-ins by lot	26.23%
Above Mid-Estimate	17
Below Mid-Estimate	44
ArtTactic Auction Indicator	28

Christie's held their sale on July 5th as part of Classic Week, selling 45 lots of 61 on offer, for a total of £25,850,000 below an estimated £29,890,000 to £48,030,000. With 73.8% of works sold by lot and 66% by value, Christie's left £14.475 million on the table from lots that failed to sell (according to average estimates). Christie's had significantly fewer guaranteed lots: only numbering six (compared to Sotheby's thirteen).

The most expensive lot in the sale was lot 36, Ludovico Carracci's *Portrait of Carlo Alberto Rati Opizzoni in armour*, which sold for £4,300,000 hammer to Deputy Chairman, John Stainton's phone bidder. Also in the running was Old Master Paintings Head of Department, Henry Pettifer on the telephone as well as a representative of a New York based gallery specialising in Old Master Paintings bidding from the floor.

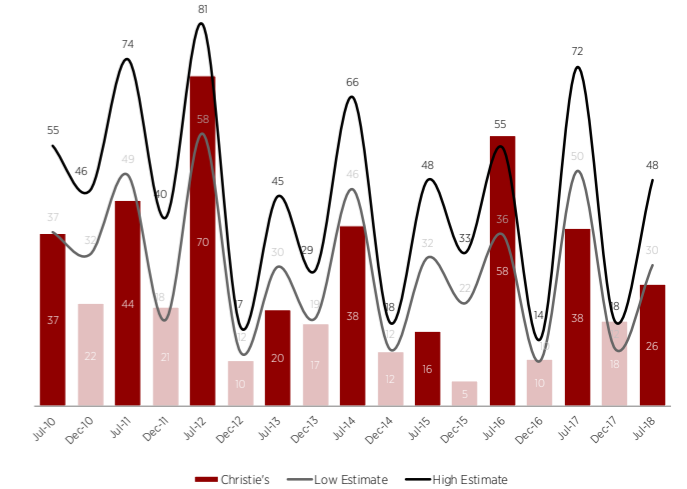
Christie's Global President, Jussi Pylkkänen, masterfully pulled out bids on the auction's cover lot, Gerard David's *The Holy Family*, setting an auction record for any work sold by the artist. The work, which sold for a premium price of \$999,500 at Christie's in 2003 (roughly £615,000 GBP) very nearly failed to sell, with several telephones all waiting by to see what happened. After a sluggish start, the bidding volleyed between the telephones with Henry Pettifer, John Stainton and Paul Raison, ultimately selling at £4,100,000 to Chairman of the department, Paul Raison's bidder.

Another record was set during the sale, for the most expensive print ever to sell at auction, for the much-anticipated drypoint by Rembrandt, *Christ Presented to the People* - a rare work on paper in an Old Master Paintings Evening Sale. The last notable work on paper to appear in the evening sale at Christie's was Raphael's *Head of a Muse* offered in 2009. The drypoint sold for £2.2 million to Jennifer Wright's telephone, after dangerously stalling at the reserve. Wright is Christie's Client Relationship Director in New York, and is known to bid for famed drawings collector, Leon Black (who purchased the Raphael in 2009). However, she also bids on behalf of Thomas Kaplan, owner of the recently debuted Leiden Collection, which boasts the one of the largest private collection of Rembrandts in the world. Both buyers have been speculated as candidates that may have purchased the print.

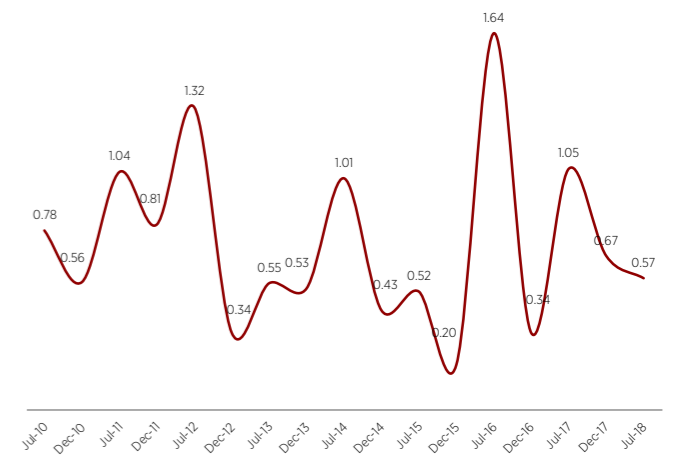
The big disappointment of the evening was the failed sale of Rubens' *Portrait of Clara Serena*, which was estimated at £3 to £5 million. History may have been against its sale, as it was widely reported that the painting was deaccessioned by the Metropolitan Museum in 2013 as a follower of Rubens. In situations such as this, speculation in the market becomes paramount and doubts may have hindered bidding.

The ArtTactic Auction Indicator (hammer-to-estimate ratio) came in at 28, with 17 lots being at or above the average estimate, and 44 coming in below (including bought in lots), holding consistent with an indicator of 28 the same time last year.

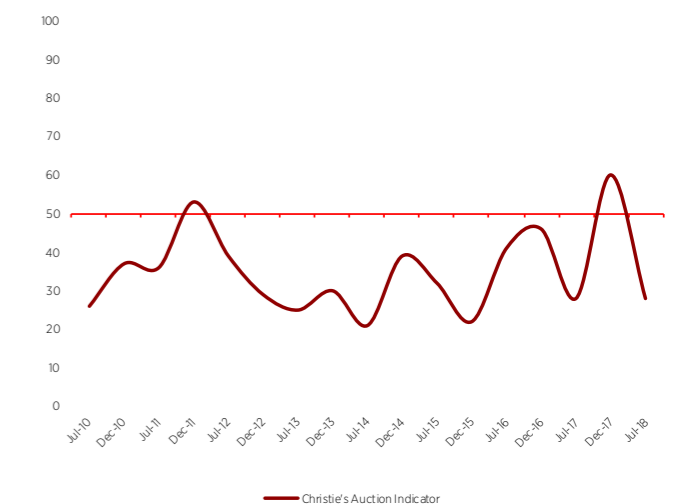
Total Auction Sales (GBP millions)
Christie's Old Master Paintings - London Evening Sale



Average Auction Price (GBP millions)
Christie's Old Master Paintings - London Evening Sale



Auction Indicator
Christie's Old Master Paintings - London Evening Sale



Auction Analysis



Auction Analysis - February & April 2018

Old Master Paintings Sales in New York

Sotheby's wins back New York market share with sale total up 76% from 2017

Sotheby's and Christie's kicked off 2018 with their Old Master Paintings sales in New York, Sotheby's on February 1st and Christie's more recently on April 19th. Together the houses raised a total of \$69.7 million (excluding buyer's premium) against a pre-sale estimate of \$65,570,000 to \$97,472,000, up 38% from 2017, though with a higher estimate of what was on offer than last year.

Again, Sotheby's rang in the New Year for the Old Masters, with a 73 lot sale during their *Masters Week*. This year Sotheby's held two evening sales, adding an unprecedented single dealer sale: The Otto Naumann sale the night prior to their standard Old Master Paintings evening sale. The February 1st evening sale raised \$39,805,000 (excluding buyer's premium), comprising of 57.1% of the H1 2018 market share, an increase from holding 44.8% of the market in the first half of 2017. The results were a marked 76% higher than Sotheby's New York sale in January of 2017.

Christie's held their Old Master Paintings sale as part of *Classic Week* this April, which comprised of sales across Antiquities, 19th Century

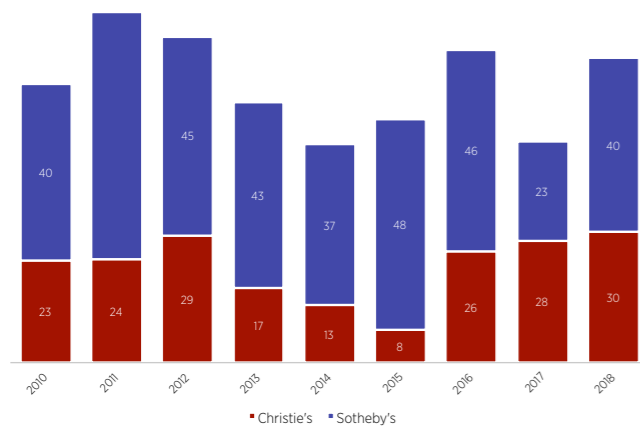
European Art, Japanese and Korean Art, as well as The Exceptional Sale. With a total of 60 lots bringing in \$29,895,000, this year's sale was up a slight 7.4% from 2017. Though up from the last two years, Christie's lost 12.3% of market share against Sotheby's.

Across the two sales, 100 lots were sold from 133 on offer, with an average sale price of \$697,000. This is the most lots sold since 2011, and the highest percentage of total lots sold since before 2010.

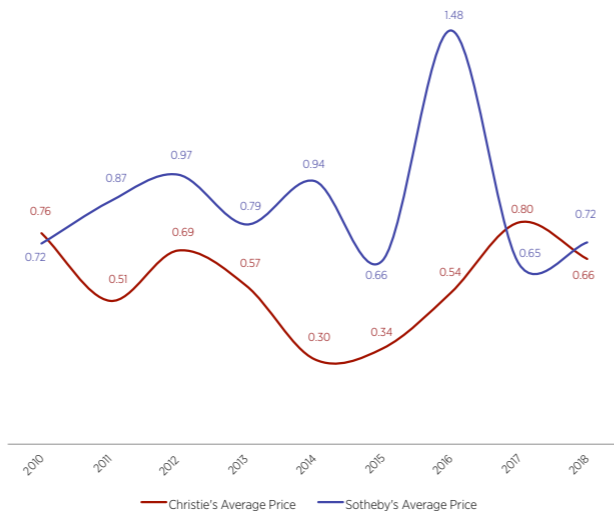
The top ten most expensive lots totalled \$31.75 million, about half of the overall sale value. Though Christie's held a larger share of the top lots by value (\$16m) Sotheby's held more sales with 6 out of the top 10. The two most expensive lots of the evening were Dutch works: Christie's, lot 7, Lucas Cranach the Elder's *Portrait of John Frederick I, Elector of Saxony* at \$6.6 million hammer, and Christie's, lot 41, Rubens' *A satyr holding a basket of grapes and quinces with a nymph* at \$4.8 million hammer.

Image: Photo from Sotheby's evening auction of Old Masters in New York, February 2018.

Comparative New York Old Master Evening Sales Sotheby's and Christie's (USD millions)



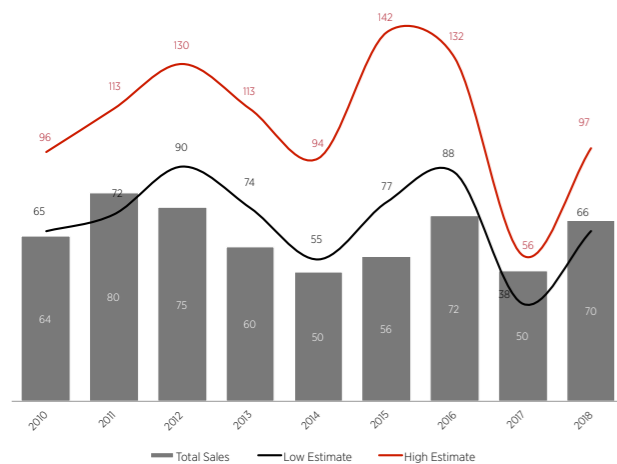
Average Auction Price Old Master Evening Sales Sotheby's and Christie's (USD millions)



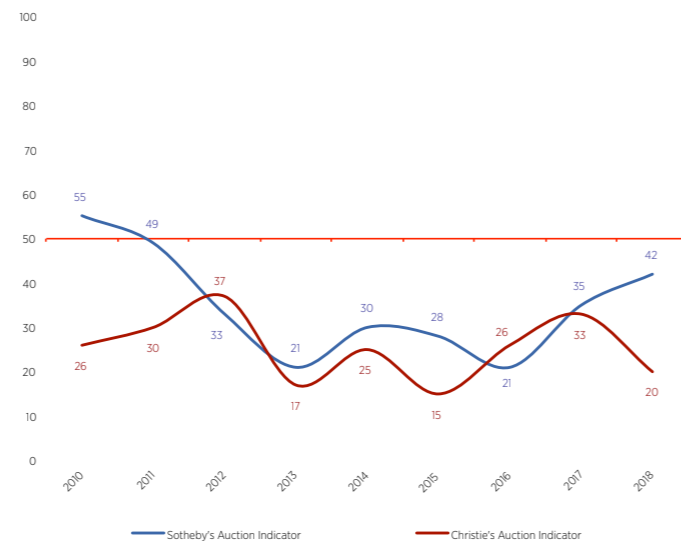
Comparative Performance: Old Master Evening Sales - February & April 2018 (Sotheby's and Christie's)

	Sotheby's	Christie's	Total
Volume (excl. Premium)	\$39,805,000	\$29,895,000	\$69,700,000
Low Estimate	\$37,270,000	\$28,300,000	\$65,570,000
High Estimate	\$53,612,000	\$43,860,000	\$97,472,000
Number of lots	73	60	133
Unsold Lots	18	15	33
Average Price (excl. Premium)	\$723,727	\$664,333	\$697,000
Bought-ins	24.7%	25.0%	24.8%
Above Mid-Estimate	30	12	42
Below Mid-Estimate	42	48	90
ArtTactic Auction Indicator	42	20	

Total New York Old Master Evening Sales (USD millions) Actual vs Estimate (Sotheby's & Christie's)



ArtTactic® Auction Indicator - New York (Sotheby's & Christie's)



Top 10 Hammer Prices: Old Master Evening Sales - February & April 2018 (Sotheby's and Christie's)

Lot	Price / Artist / Title
7	\$6,600,000 Lucas Cranach the Elder - <i>Portrait of John ...</i>
41	\$4,800,000 Sir Peter Paul Rubens - <i>A satyr holding a basket of grapes and ...</i>
54	\$3,500,000 Canaletto - <i>Venice, the churches of the Redentore and San Giacomo (2 works)</i>
48	\$3,400,000 Velázquez and Neri - <i>Portrait of Msgr. Cristoforo Segni</i>
48	\$2,800,000 Jan Gossart, called Mabuse - <i>The Virgin and Child</i>
10	\$2,400,000 Lucas Cranach the Elder - <i>Lucretia</i>
69	\$2,200,000 Nicolas Lancret - <i>Winter</i>
28	\$2,150,000 Anthonis Mor and Alonso - <i>Alessandro Farnese in Armor</i>
42	\$2,000,000 Sir Anthony van Dyck - <i>Portrait of Prince Wellem II of Orange as a young boy</i>
9	\$1,900,000 Lucas Cranach the Elder - <i>Portrait of Martin Luther</i>

● Christie's ● Sotheby's

Top 10 Hammer-to-Average-Estimate Ratio: Old Master Evening Sales - February & April 2018 (Sotheby's and Christie's)

Lot	Price-to-Average-Estimate Ratio / Artist / Title
7	13.04 Alessandro Allori - <i>The crucifixion ...</i>
41	4.40 Lucas Cranach the Elder - <i>Portrait of John Frederick I, Elector of Saxony (1503-1554), half- ...</i>
54	4.40 Bartolomeo Manfredi - <i>Christ Blessing</i>
48	3.84 Follower of Caravaggio - <i>Daedalus and Icarus</i>
48	3.60 Willem Drost - <i>Roman Charity</i>
10	3.60 Donato Creti - <i>A Sibyl</i>
69	3.11 Guillaume Lethière - <i>Brutus condemning his sons (3 works)</i>
28	2.50 Antonio Della Corna - <i>Christ before Annas</i>
42	2.40 Agnolo Gaddi - <i>Madonna and Child Enthroned with music making angels</i>
9	1.90 Lucas Cranach the Elder - <i>Portrait of Martin Luther</i>

● Christie's ● Sotheby's

Sotheby's

Volume (excl. Premium)	\$39,805,000
Low Estimate	\$37,270,000
High Estimate	\$53,612,000
Number of lots	73
Unsold lots	18
Average Price (excl. Premium)	\$723,727
Bought-ins by lot	24.7%
Above Mid-Estimate	30
Below Mid-Estimate	42
ArtTactic Auction Indicator	42

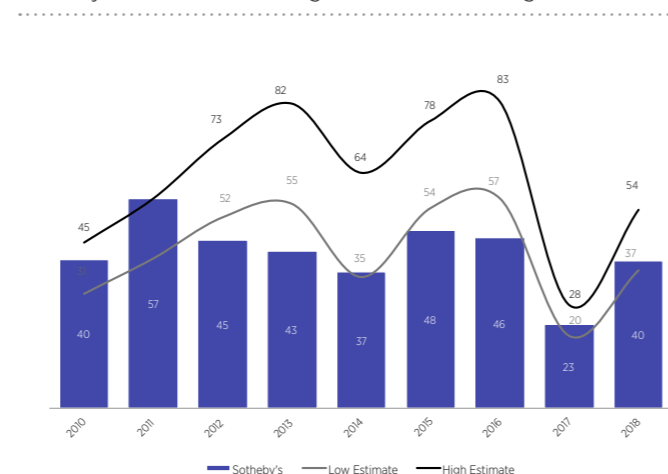
As part of *Masters Week* in New York, Sotheby's held their Old Master Painting's evening sale, selling 55 of 73 lots for a total of \$39,805,000 (excluding buyer's premium), just within the pre-sale estimate of \$37,270,000 to \$53,612,000. For auctioneer David Pollack, for whom this was just his second evening sale, the result was good with 55 lots sold - 75% by lot and 87.6% by value based on average estimate - and 18 lots bought in, with the unsold works leaving \$8.8 million in missed sales based on average estimates.

There were quite a few seven figure lots in the sale, with 12 sales between \$1 million and \$5 million dollars, comprising 62% of the total value of the auction, half of which were purchased by repeat buyers. The most expensive lot of the sale was lot 54, selling for a \$3.5 million hammer to a phone bidder on the line with Chairman of North & South America, George Watcher. The lot comprised of a pair of canvases by Canaletto, *Venice, the churches of the Redentore and San Giacomo and Venice, the prisons and the Bridge of sighs*, painted after his move to London in 1746.

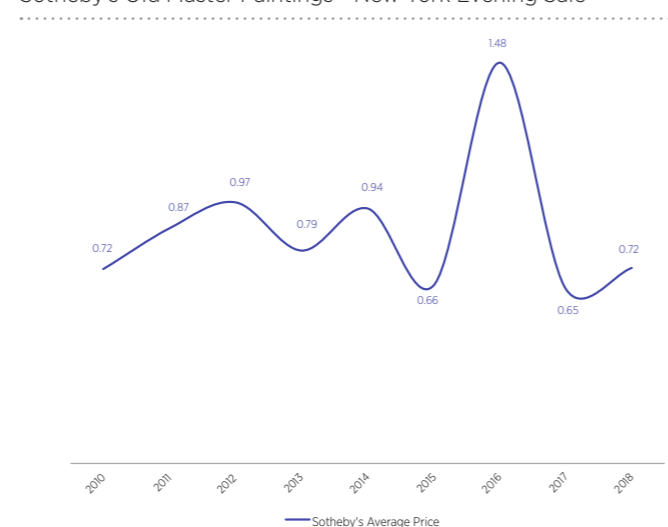
The second most expensive lot was lot 48, Velázquez's (with portions executed by Neri, who worked with the artist on his second trip to Rome) *Portrait of Monsignor Cristoforo Segni (d. 1661), Maggiordomo to Pope Innocent X*, fetching a hammer of \$3.4 million from a phone bidder. This work has remained in the same private collection since 1958 and was previously part of the Marqués de Salamanca's (1811-1883) private collection, one of the most prestigious nineteenth century Spanish collections.

The ArtTactic Auction Indicator (hammer-to-estimate ratio) came in at 42, with 30 lots being at or above the average estimate, and 42 coming in below (including bought in lots), providing an increase over the last several years from 35 in 2017, 21 in 2016, and 28 in 2015.

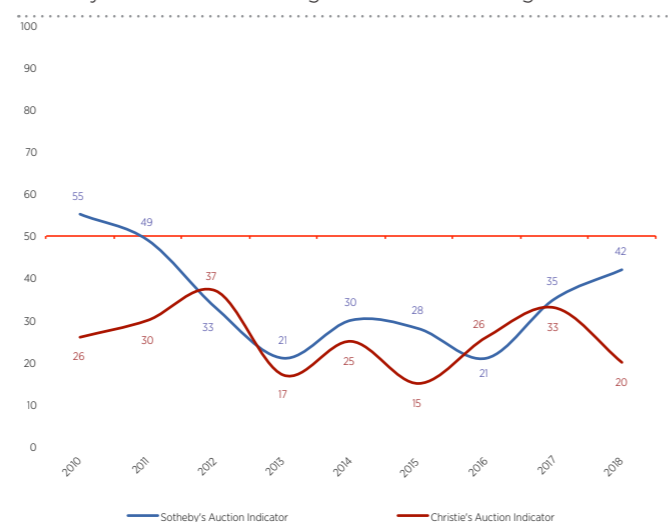
Total Auction Sales (USD millions)
Sotheby's Old Master Paintings - New York Evening Sale



Average Auction Price (USD millions)
Sotheby's Old Master Paintings - New York Evening Sale



Auction Indicator
Sotheby's Old Master Paintings - New York Evening Sale



Christie's

Volume (excl. Premium)	\$29,895,000
Low Estimate	\$28,300,000
High Estimate	\$43,860,000
Number of lots	60
Unsold lots	15
Average Price (excl. Premium)	\$664,333
Bought-ins by lot	25.0%
Above Mid-Estimate	12
Below Mid-Estimate	48
ArtTactic Auction Indicator	20

Christie's followed on the 19th of April, now the third year having distanced themselves from the January Old Master sales, with their 60 lot Old Master Paintings sale, which raised \$29,895,000* (excluding buyer's premium) just within their pre-sale estimate of \$28,300,000 to \$43,860,000. This year is up a marginal 7.4% from April 2017, though up 14.6% from 2016. The auction saw a 75% sell-through rate by lot and 83% by value, with 15 works being bought in, which left \$4.95 million in sales on the table according to average estimates.

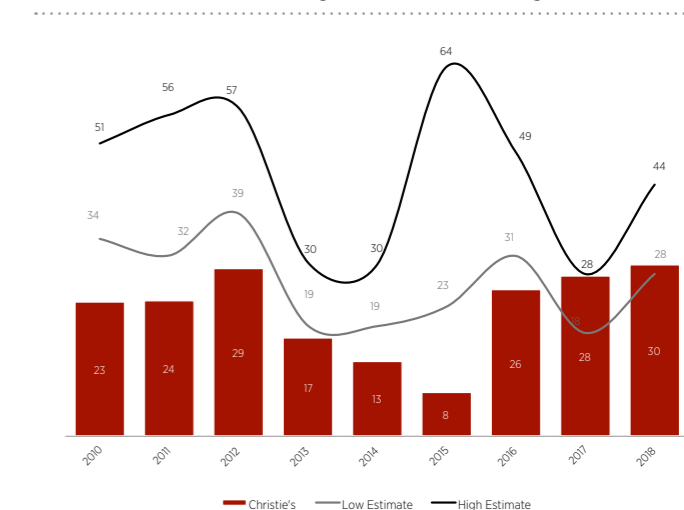
Though Christie's saw fewer seven figure works than Sotheby's, they made up for it in value, with \$19.35 million raised between just six works. The highest selling work of the evening was lot 7, Lucas Cranach the Elder's long-lost *Portrait of John Frederick I, Elector of Saxony (1503-1554)* raising \$6.6 million above an estimate of just \$1 - \$2 million (4.4 times the average estimate). The bidding was action packed, starting at \$700,000 with very consistent, fast-paced bidding between two phone bidders. New bidders joined at \$2.7 million, \$3 million, \$4.1 million and again at \$5 million, until the action finally slowed and phone bidder 1405 won out. Thought to have been lost or destroyed for nearly eighty years, this significant portrait of John Frederick the Magnanimous, who was one of Cranach's most important patrons and dear friend, recently resurfaced in an American private collection. Previously, the work belonged to Fritz and Louise Gutmann of The Netherlands, before being seized by the Nazis and lost after the couple became victims of concentration camps in 1944. Christie's has reported that this sale "has facilitated the return of this important work to its rightful owners."

The second most expensive lot of the sale was lot 41, Rubens' *A satyr holding a basket of grapes and quinces with a nymph*, which sold for \$4.8 million hammer, under a \$5 million to \$7 million estimate. This work was purchased by phone bidder 1449, on the line with London based Chairman (EMERI), Paul Reason, who also purchased seven other lots in the sale for a total sum of \$9,810,000 (excluding buyer's premium).

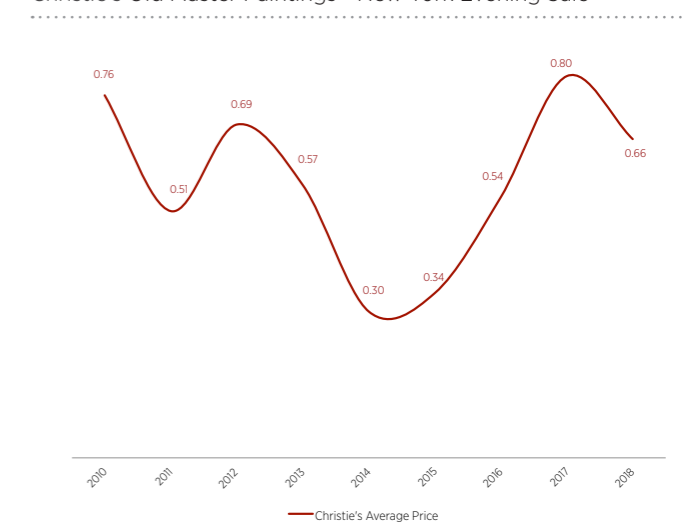
The ArtTactic Auction indicator (hammer-to-estimate ratio) came in at 20, with 12 lots above the average estimate and 48 under. This result is quite a significant decrease from years previous, which had been steadily increasing since 2016.

*Lot 64, Flemish School, 1517, Pair of late-Gothic alabaster figurines, was excluded from this analysis as they are sculpture. The lot sold for \$420,000.

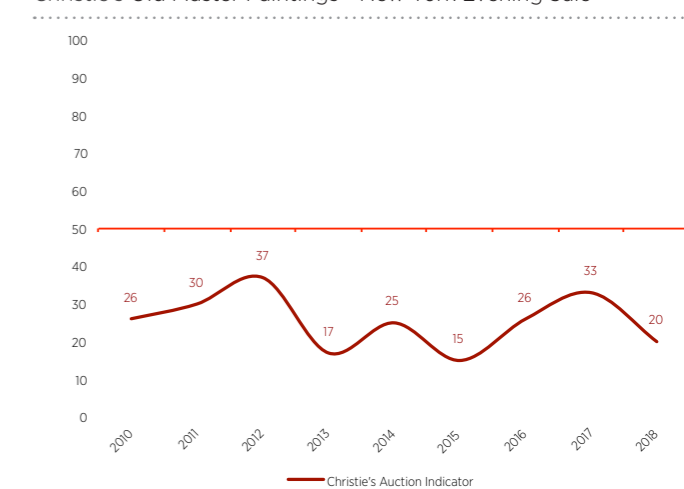
Total Auction Sales (USD millions)
Christie's Old Master Paintings - New York Evening Sale



Average Auction Price (USD millions)
Christie's Old Master Paintings - New York Evening Sale



Auction Indicator
Christie's Old Master Paintings - New York Evening Sale



Coming Up in December 2018

Coming Up: December 2018

“Sir Anthony van Dyck is to the winter season what Rubens was to the summer.”

In their upcoming sales the first week of December in London, Sotheby's on the 5th of December and Christie's on the 6th, the auction houses are expected to raise between £60,495,000 and £90,555,000 from 121 lots. Sotheby's has a 44-lot auction with a presale estimate of £21.18 million to £29.93 million while Christie's has two back-to-back evening sales; 40 lots from the collection of Eric Albada Jelgersma are estimated to bring in between £23.66 and £36.12 million, immediately followed by their standard evening sale with 37 lots expected to raise between £15.66 to £36.12 million (for a total of £39.32 to £60.63 million). As is typically the case in the December sales, there is a bit less on offer, with fewer lots and a reflective lower total estimate. Sotheby's is showcasing seven works with seven-figure estimates and Christie's with eight between their two sales, down from eleven and nine respectively in July.

Similar to the summer months, there is some repetition in the names behind this season's sales highlights. Sir Anthony van Dyck is to the winter season what Rubens was to the summer, with several works by the artist making press across both auction houses. Christie's cover lot is a portrait by the artist of *Princess Mary (1631-1660), daughter of King Charles I of England, full length, in a pink dress decorated with silver embroidery and ribbons*, estimated at £5 to £8 million. Sotheby's has matched this offering with another rare portrait of Charles I's eldest son, with their highlight, *Portrait of Charles II, When Prince of Wales, 1641*, estimated between £2 and £3 million. A portrait of a different genre by the artist is Christie's lot from the Jelgersma collection, *Double portrait of George Villiers, Marquess and later 1st Duke of Buckingham (1592-1628) and his wife, Katherine Manners (1603-1649), as Venus and Adonis*, estimated between £2.5 and £3.5 million.

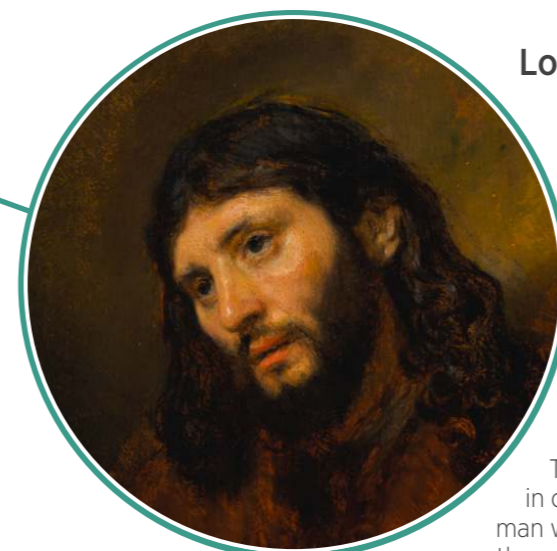
Sotheby's star lot is a *Study of The Head and Clasped Hands of a Young Man as Christ In Prayer* by Rembrandt, estimated at £6 to £8 million pounds. The work has recently received quite a bit of press with the discovery of the artist's thumb print in an original layer of paint on the work. Christie's most expensive lot of the evening is from the Jelgersma collection, a double portrait by Frans Hals commemorating a couple's marriage entitled *Portrait of a gentleman, aged 37; and Portrait of a lady, aged 36* and estimated between £8 and £12 million. The portraits are among the best examples of the artist's pendant portraits, and of 36, are only one of three remaining on the private market.

These highlights are reflective of the works that performed well over the summer, where the two most expensive lots were distinctive portraits, Sir Peter Paul Rubens' *Portrait of a Venetian Nobleman* and Ludovico Carracci's *Portrait of Carlo Alberto Rati Opizzoni*. As David Pollack of Sotheby's commented in our June report: we are currently in “an image market.” His thoughts that people across the globe have been reacting to symmetry, simplicity and directness, have held true in anticipating which works are best brought to market.

Auction Lot Details

Sotheby's Old Masters Evening Sale - 5 December 2018 - London

Lot	Artist	Title	Low Estimate	High Estimate
1	Ambrosius Benson	Mary Magdalene Reading	£200,000	£300,000
2	Adriaen Isenbrant	The Virgin And Child Enthroned With Angels	£50,000	£70,000
3	Marco Palmezzano	Christ Carrying The Cross	£120,000	£180,000
4	Circle of Leonardo da Vinci	Bust Of Christ	£250,000	£350,000
5	The Master of the Aachen Altarpiece	The Virgin And Child Enthroned	£80,000	£120,000
6	The Master of Saint Veronica	A Triptych Centre Panel: Virgin And Child Enthroned Before A Mandorla	£1,200,000	£1,800,000
7	Lucas Cranach the Elder	The Mystic Marriage Of Saint Catherine	£400,000	£600,000
8	Master of the Holy Kinship	Christ As The Man Of Sorrows	£60,000	£80,000
9	Gillis Mostaert	Landscape, Possibly A View Of Hoboken	£150,000	£200,000
10	Sebastiaen Vrancx	The Story Of The Prodigal Son	£300,000	£500,000
11	Jan Brueghel the Elder	An Extensive Coastal Landscape With Fishermen	£1,800,000	£2,500,000
12	Job Adriaensz. Berckheyde	Church Interior	£50,000	£70,000
13	Jacob Isaacksz van Ruisdael	A Haarlempeje: A Panoramic View Of Haarlem	£1,500,000	£2,000,000
14	Phillips Wouwerman	The Riding School	£250,000	£350,000
15	Jan van de Cappelle	A Calm Sea	£1,000,000	£1,500,000
16	Godfried Schalcken	Lovers By Lantern-Light Observed	£100,000	£150,000
17	Godfried Schalcken	Boy Holding A Candle, Perhaps To Illuminate A Halloween Mask	£70,000	£100,000
18	Rembrandt Harmensz. van Rijn	Study Of The Head And Clasped Hands Of A Young Man As Christ In Prayer	£6,000,000	£8,000,000
19	Matthias Stomer	The Supper At Emmaus	£100,000	£150,000
20	Jusepe de Ribera, called Spagnoletto	Saint Lawrence	£100,000	£150,000
21	Luca Giordano, called Fa Presto	A Wounded Beggar; A Beggar Wrapped In Blankets	£150,000	£200,000
22	Bartolomé Esteban Murillo	The Sleeping Christ Child	£150,000	£200,000
23	Bartolomeo Schedoni	The Holy Family	£60,000	£80,000
24	Sassoferrato	Madonna And Child, Before A Draped Curtain	£100,000	£150,000
25	Sebastiano Ricci	Hercules and Deianira	£80,000	£120,000
26	Gaetano Gandolfi	The Judgement Of Paris	£100,000	£150,000
27	Pieter Brueghel the Younger	Winter Landscape With Skaters	£700,000	£900,000
28	Charles (Carel) Wautier	The Calling Of Saint Matthew	£100,000	£150,000
29	Sir Anthony van Dyck	Portrait Of Charles II (1630-1685)	£2,000,000	£3,000,000
30	Sir Anthony van Dyck and Studio	Portrait Of Mary, Princess Royal And Princess Of Orange (1631-1660)	£600,000	£800,000
31	Erasmus Quellinus the Younger	The Triumph Of Galatea	£200,000	£300,000
32	Silvestro dei Gherarducci	Triptych With the Madonna And Child Flanked By Saints	£50,000	£70,000
33	Master of the Terni Dormition	Saint Louis Of Toulouse	£100,000	£150,000
34	Mariotto di Nardo	Christ And The Virgin In Glory With Six Saints	£150,000	£200,000
35	Sigmund Holbein	The Mocking Of Christ	£80,000	£120,000
36	Floris Claesz. van Dijck	An Uitgestald Still Life Of Grapes And Cheese	£300,000	£500,000
37	Balthasar van der Ast	A Still Life Of Fruit On A Pewter Plate	£600,000	£800,000
38	Aert van der Neer	Winter Landscape With Kolf Players	£1,000,000	£1,500,000
39	Willem van de Velde II and Studio	An English Man-Of-War Coming To Anchor	£100,000	£150,000
40	Sir Thomas Lawrence, P.R.A.	Portrait Of Lord Marcus Hill, Later 3rd Baron Sandys (1798-1863)	£100,000	£150,000
41	Sir Joshua Reynolds, P.R.A.	Portrait Of Edwin, 2nd Baron Sandys (1726-1797)	£200,000	£300,000
42	Antonio Joli	Pula, A View Of The City Across The Bay	£100,000	£150,000
43	Samuel Palmer, R.W.S	The Lane Side	£300,000	£500,000
44	Sir David Wilkie, R.A.	Domestic Life	£80,000	£120,000



Lot 4. Rembrandt Harmensz. van Rijn (1606 - 1669), *Study Of The Head And Clasped Hands Of A Young Man As Christ In Prayer*. Oil on oak panel, 25.5 x 20.1 cm. Estimate £6,000,000-8,000,000.

Though known in the Rembrandt literature for eighty years, this work is fresh to the market. Until recently it has been scarcely seen in public, hidden from view in a private collection for many decades until included in the exhibition Rembrandt and the Face of Jesus in 2011-12 and then on loan to the Rembrandthuis, Amsterdam until just this past summer. The rapidly painted oil sketch was most likely done from life and in one sitting, which was quite rare for the time. Depicting a young man with his hands clasped, the model appears either in prayer or another pensive stance, and is intended to depict a young Christ. The work has undergone extensive scientific investigation, which has led to the highly publicised discovery of the artist's fingerprints in an original layer of paint along the bottom edge of the painting.

Auction Lot Details

Christie's Important Old Master Paintings from The Eric Albada Jelgersma Collection - 6 December 2018 - London

Lot	Artist	Title	Low Estimate	High Estimate
1	Louis Léopold Boilly	Head of a man in profile composed of six female nudes	£50,000	£70,000
2	Werner van den Valckert	A girl holding pancakes in a feigned stone window	£80,000	£120,000
3	Paulus Jansz. Moreelse	An amorous young couple	£250,000	£350,000
4	Jan Baptist Weenix	Italianate landscape with a shepherd	£100,000	£150,000
5	Gerrit van Honthorst	Allegory of love	£500,000	£800,000
6	Dirck Hals	Elegant figures feasting in a garden	£150,000	£250,000
7	Sir Anthony van Dyck	Double portrait of George Villiers	£2,500,000	£3,500,000
8	Jacob Jordaens	Study for the head of Saint Christopher	£80,000	£120,000
9	Jan Fyt	Studies of the head of a wild boar	£120,000	£180,000
10	Frans Hals	Portrait of a gentleman and Portrait of a lady	£8,000,000	£12,000,000
11	Jacob Jordaens	Four studies of a man's head	£200,000	£300,000
12	Judith Leyster	Merry Company	£1,500,000	£2,500,000
13	Frans Floris, the Elder	Head study of a man in profile	£25,000	£35,000
14	Esaias van de Velde	Winter landscape with a farmhouse	£50,000	£80,000
15	Jan Josephsz. van Goyen	The beach at Egmond-aan-Zee	£300,000	£500,000
16	Allaert van Everdingen	A view of Gorinchem from the Merwede river	£100,000	£150,000
17	Phillips Koninck	Panoramic river landscape with drovers	£350,000	£550,000
18	Reiner Nooms, called Zeeman	The Battle of Leghorn, 4th March 1653	£50,000	£80,000
19	Willem van de Velde, the Younger	States Yacht with the arms of Amsterdam and other vessels	£500,000	£800,000
20	Paulus Jansz. Moreelse	Shepherdess with a tambourine	£70,000	£100,000
21	Paulus Jansz. Moreelse	A shepherd with a flute	£50,000	£80,000
22	Nicolaes Berchem	The Watering Place	£200,000	£300,000
23	Jan Breughel, the Elder	An extensive wooded landscape with travellers	£3,000,000	£5,000,000
24	David Vinckboons	A hurdy-gurdy player surrounded by village children	£250,000	£350,000
25	Jan Weenix	Dead hares, jackdaws and a partridge with a spaniel	£80,000	£120,000
26	Jan Breughel II	Portrait of Nicolaas de Man	£250,000	£350,000
27	Jan Fyt	A wooded landscape with a still life of fruit	£200,000	£300,000
28	James Ward R.A.	A view of Somersetshire from Fitzhead	£180,000	£250,000
29	Frans Snyder	A larder with a draped table laden with game	£1,000,000	£1,500,000
30	Ambrosius Bosschaert, the Elder	Flowers in a berkemeier glass on a stone ledge	£800,000	£1,200,000
31	Cornelis de Heem	A flower garland around a berkemeier on a ledge	£200,000	£300,000
32	Nicolaes van Gelder	A pronk still life with a lobster on a silver platter	£250,000	£350,000
33	Cornelis de Heem	A festoon of fruit hanging from a blue ribbon	£120,000	£180,000
34	Juan de Arellano	Flowers in glass vases on stone ledges	£300,000	£500,000
35	Willem van Mieris	A Merry Toper	£100,000	£150,000
36	Michiel van Musscher	A self-portrait of the artist in his studio	£250,000	£350,000
37	Gerard ter Borch	Glass of Lemonade	£1,200,000	£1,800,000
38	Eglon Hendrick van der Neer	The Nosey Maid	£150,000	£250,000
39	Michiel van Musscher	A female merchant and a maid at the Eenhoornsluis	£50,000	£80,000
40	Pieter Neeffs, the Elder	Interior of a Gothic church	£50,000	£70,000



Lot 10. Frans Hals (1580/5-1666), *Portrait of a Gentleman, Aged 37* and *Portrait of a Lady, Aged 36*, 1637. Oil on canvas, (both) 93 x 68.5 cm. Estimate £8,000,000-12,000,000.

The top lot of the sale is a pair of portraits by the Dutch Golden Age painter Frans Hals (1580/5-1666), formerly on loan to the Fogg Museum at Harvard University. Dating from 1637, when the artist was at the pinnacle of his fame and fortune, the works portray an anonymous couple thought to be a prosperous Dutch merchant and his wife in order to commemorate their marriage.

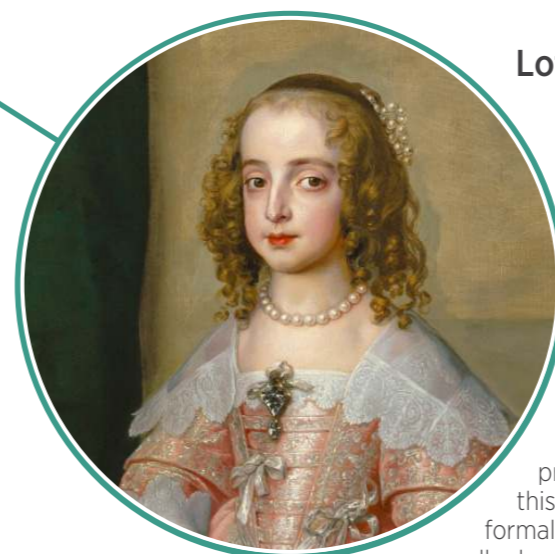
The pair of works hails from the eminent collection of Eric Aldada Jelgersma, which, as head of the Old Master's department at Christie's explains, "is one of the most important private collections of 17th-century Dutch and Flemish Old Master paintings to come to the market in living memory."



Auction Lot Details

Christie's Old Masters Evening Sale - 6 December 2018 - London

Lot	Artist	Title	Low Estimate	High Estimate
1	Follower of Hieronymus Bosch	<i>The Harrowing of Hell</i>	£60,000	£80,000
2	Follower of Hieronymus Bosch	<i>The Temptation of Saint Anthony</i>	£100,000	£150,000
3	Jan or Frans Verbeeck	<i>The Witches' Sabbath</i>	£300,000	£500,000
4	Adriaen Pietersz. van de Venne	<i>Fray en Leelijck : a blind man playing a pipe and a peasant woman playing a hurdy-gurdy</i>	£80,000	£120,000
5	Jacob Jordaens	<i>The Battle of the Centaurs and the Lapiths</i>	£300,000	£500,000
6	Jan Breughel, the Younger	<i>Paradise</i>	£150,000	£250,000
7	Pieter Brueghel, the Younger	<i>The Netherlandish Proverbs</i>	£3,500,000	£5,500,000
8	Balthasar van der Ast	<i>A Semper Augustus tulip and other flowers</i>	£150,000	£250,000
9	Master of the Sebastian Diptych	<i>The wings of a triptych: Saint Ursula; and Saint Acacius</i>	£150,000	£250,000
10	Upper Rhine School,	<i>A triptych: The Virgin and Child with musical angels</i>	£150,000	£250,000
11	Antwerp School, first half of the 16th c.	<i>A triptych: The Lamentation with the Entombment beyond</i>	£250,000	£350,000
12	Circle of Joos van Cleve	<i>The wings of a triptych: Saint John the Baptist and Saint Anne</i>	£120,000	£180,000
13	Michaelina Wautier	<i>Portrait Historié of a Family</i>	£80,000	£120,000
14	Pieter Thys	<i>Family portrait with the signing of a marriage contract</i>	£60,000	£80,000
15	Sir Anthony van Dyck	<i>Portrait of Princess Mary (1631-1660)</i>	£5,000,000	£8,000,000
16	Emanuel de Witte	<i>Interior of the Oude Kerk in Delft</i>	£250,000	£350,000
17	Jacob Isaacksz. van Ruisdael	<i>A woodland pool</i>	£200,000	£300,000
18	Willem van de Velde, the Younger	<i>A Dutch kaag in a light breeze</i>	£200,000	£300,000
19	Jacob Isaacksz. van Ruisdael	<i>A wooded river landscape with a traveller and dog</i>	£80,000	£120,000
20	John Constable, R.A.	<i>A study for The White Horse</i>	£400,000	£600,000
21	Rachel Ruysch	<i>Forest Floor with a classical façade beyond</i>	£150,000	£250,000
22	Jan van der Heyden	<i>A capriccio view of Arnhem</i>	£150,000	£250,000
23	Raffaellino del Garbo	<i>The Madonna and Child with the Infant Saint John the Baptist</i>	£500,000	£700,000
24	Perugino	<i>The Holy Family with the Infant Saint John the Baptist and an angel</i>	£120,000	£180,000
25	Domenico Puligo	<i>Portrait of a lady, as Mary Magdalene</i>	£150,000	£250,000
26	Italian School,	<i>View of Constantinople</i>	£100,000	£150,000
27	Venetian School, 16th century	<i>Portrait of a Sultana</i>	£60,000	£80,000
28	Bernardo Cavallino	<i>Saint Cecilia</i>	£200,000	£300,000
29	Carlo Maratti	<i>Tobias and the Angel</i>	£300,000	£500,000
30	The Bateman Master	<i>Entrance to the Grand Canal, Venice, looking East</i>	£100,000	£200,000
31	Circle of Bernardo Bellotto	<i>The Grand Canal, Venice, looking East</i>	£100,000	£150,000
32	François Boucher	<i>The Muse Erato</i>	£400,000	£600,000
33	attr. Feodor Jakoblewitsch Alexejeff	<i>Arrival of the French Ambassador Jacques-Vincent Languet</i>	£250,000	£350,000
34	Richard Wilson, R.A.	<i>The White Monk</i>	£100,000	£150,000
35	Sir Joshua Reynolds, P.R.A.	<i>Infant Academy: The Mob Cap</i>	£100,000	£150,000
36	Sir Thomas Lawrence, P.R.A.	<i>Portrait of Lady Selina Meade (1797-1872)</i>	£800,000	£1,200,000
37	George Stubbs, A.R.A.	<i>A bay hunter with two playful spaniels</i>	£500,000	£800,000



Lot 22. Anthony van Dyck (1599-1641), *Portrait of Princess Mary (1631-1660), daughter of King Charles I of England, full-length, in a pink dress decorated with silver embroidery and ribbons, 1641.* Oil on canvas. Estimate: £5,000,000-8,000,000

One of the last commissions that the artist took before his death at the young age of 42, this rare portrait comes from a prestigious private collection and boasts a notable royal provenance. A spectacular example of Sir Anthony van Dyck's prominence as a court painter as well as a portraitist of children, this portrait, as Christie's specialist Jonquil O'Reilly says, "is a formal and very stately portrait, there is a naturalism to it. I think it really draws you in and makes you think of her as a real person and not just a stiff, stately figure."

Report Products Overview

AUCTION SNAPSHOTS



AUCTION ANALYSIS



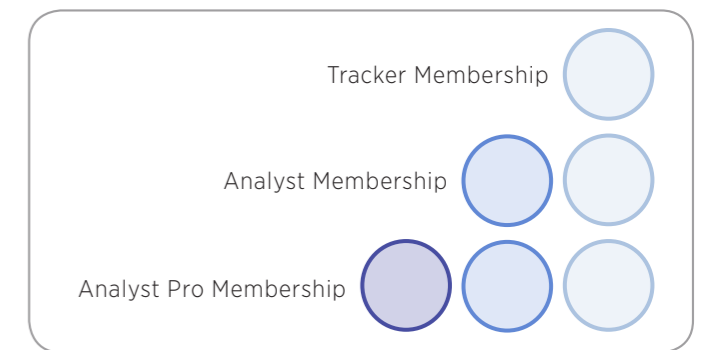
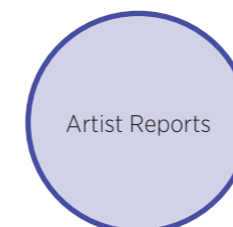
MARKET ANALYSIS



INTELLIGENCE REPORTS



ARTIST REPORTS



ArtTactic Products and Memberships

Post-War & Contemporary Evening Sales Reports

The Post-War & Contemporary Art Evening Sales Reports are published seasonally following the major evening auctions. The reports present an in-depth comparative analysis of the Post-War & Contemporary art. The report provides analytical tools looking at annual auction trends between 2007-2018, top performing lots and artists, auction guarantee analysis as well as detailed lot lists for each auction house.

- How often is the report published? 5 times per year (March/June/October for London and May/November for New York)
- How long is the report? About 20 pages, but it can vary between seasons.
- Which auction houses? Sotheby's, Christie's and Phillips
- Which sale locations? London and New York
- When is the report published? Typically 2-3 days after the final sale of the week has taken place.
- What is the price of the report? £125 (plus VAT)
- Is the report included in the membership plans? Yes, it is included in the **Analyst** and **Analyst Pro** memberships.



Impressionist & Modern Evening Sales Reports

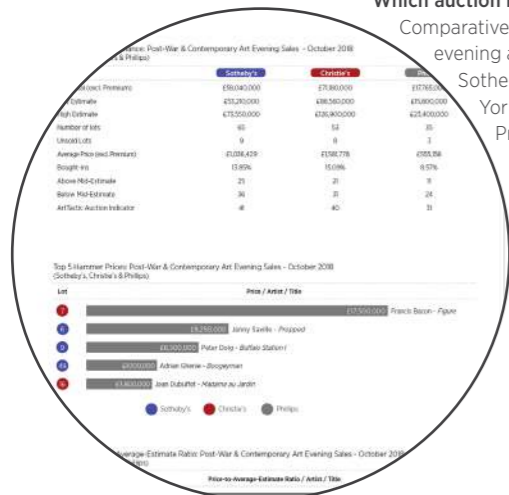
The Impressionist & Modern Evening Sales Reports are published seasonally following the major auctions in London and New York. The reports present an in-depth comparative analysis of Modern & Impressionist art. The report also provides analytical tools looking at annual auction trends from a historic perspective, top performing lots and artists, auction guarantee analysis as well as detailed lot lists for each of the two auction houses, Sotheby's and Christie's.

- How often is the report published? 4 times per year (February/June for London and May/November for New York)
- How long is the report? About 14 pages, but it can vary between seasons.
- Which auction houses? Sotheby's and Christie's
- Which sale locations? London and New York
- When is the report published? Typically 2-3 days after the final sale of the week has taken place.
- What is the price of the report? £125 (plus VAT)
- Is the report included in the membership plans? Yes, it is included in the **Analyst** and **Analyst Pro** memberships.

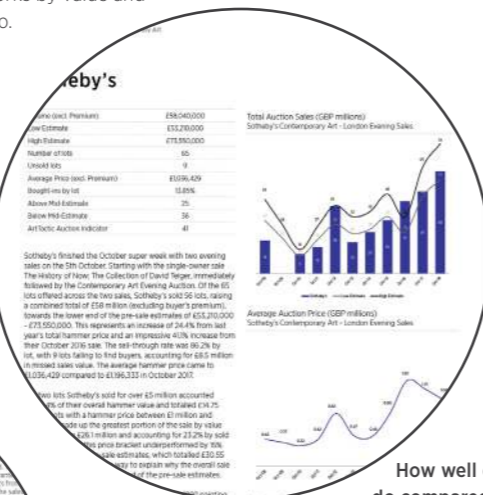


Which auction house performed best?

Comparative Performance - Post-War & Contemporary art evening auction sales performance comparison between Sotheby's, Christie's and Phillips in London and New York including: Total sales vs Estimates, Average Prices and level of Guarantees



Top Prices - Top selling works by value and hammer-to-estimate ratio.



How well did each auction house do compared to historic trends?

Auction House Performance - Auction analysis by individual auction house. Includes analytical tools looking at annual trends since 2008 as well as a sale breakdown by Gender, Medium, Price brackets and deceased/living artists.

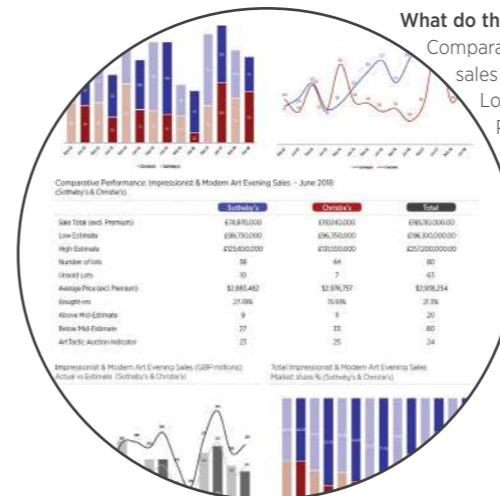
Auction Guarantees Analysis

Auction Guarantee Analysis is based on a comparison of the number of guaranteed lots in the Post-War & Contemporary art evening auction sales performance comparison between Sotheby's, Christie's and Phillips in London and New York including: Total sales vs Estimates, Average Prices and level of Guarantees

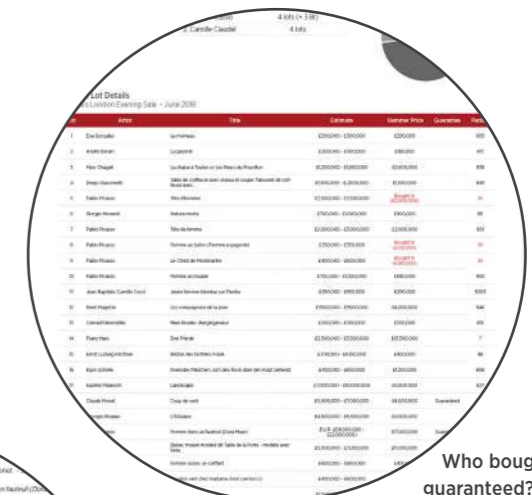
	Sotheby's	Christie's	Phillips
Sale Total (incl. Premium)	£184,000,000	£78,000,000	£27,000,000
% of guaranteed lots compared to total sales*	52.7%	40.9%	52.2%
Total Lots	40	54	10
Guaranteed Lots	21	9	0
Non-guaranteed Lots	19	45	10
Guaranteed Lots as a Share (%) of Total Lots	52.5%	16.5%	0%
% of Guaranteed Lots	52.5%	16.5%	0%

What do the latest sales figures tell us about the state of the market?

Comparative Performance - Impressionist & Modern art evening auction sales performance comparison between Sotheby's and Christie's in London and New York, including: Total sales vs Estimates, Average Prices and level of Guarantees



Historic Auction Overview - Comparing auction totals and market share for Sotheby's and Christie's since 2012

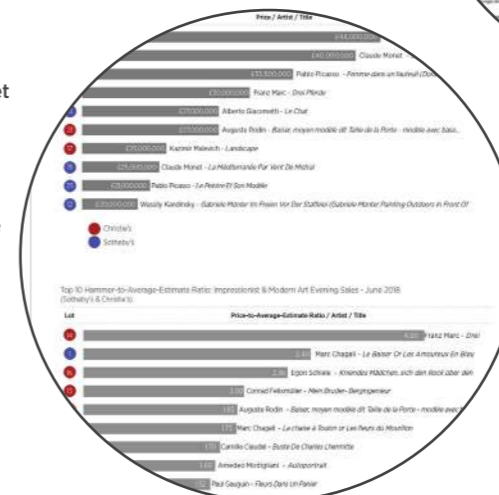


Who bought lots? Were lots guaranteed?

Auction Lot Details - Details on the full auction with results, including hammer prices, guarantees, bought-in lots and winning bids.

Which artists exceeded market expectations?

Top Prices - Top selling lots ranked by the highest prices achieved and by top top-performing lots (price-to-estimate ratio)



Membership Tiers

Tracker

The Tracker is our entry level membership, which offers immediate auction result snapshots as well as a choice of one report from the Analyst tier.

£ **29.5** per month / £ **295** per year

- Auction Snapshots
- Report Archive (only annual plans)
- 1 Free Report of your choice every 6 months
- 20% off Additional Reports

Get Tracker Now

Analyst

The Analyst is our most popular membership that gives you access to a broad range of analytics and products covering a full range of markets.

£ **69.5** per month / £ **695** per year

- Auction Snapshots
- Auction Analysis Reports
- Market Analysis Reports
- RawFacts Trend Reports
- Outlook Reports
- Report Archive (only on annual plans)
- 30% off Additional Reports

Get Analyst Now

Analyst Pro

The Analyst Pro membership offers a deeper understanding of the global art market and is tailored to industry people in need of intelligence and analytics.

£ **99.5** per month / £ **995** per year

- Auction Snapshots
- Auction Analysis Reports
- Market Analysis Reports
- RawFacts Trend Reports
- Outlook Reports
- Confidence Reports
- Artist Reports
- Report Archive (only on annual plans)
- 40% off Historic Reports (only on monthly plans)

Get Analyst Pro Now

Corporate

ArtTactic Corporate provides a flexible option that suits your business needs. Our Corporate membership is based on your requirements and the number of users in your organisation. Please contact us to discuss different bespoke solutions.

Educational

ArtTactic Educational provides institutions with a variety of memberships to suits your students needs. Our Educational membership is based on your requirements and the number of users in your institution. Please contact us to discuss different bespoke solutions.

FAQ

Which membership level is right for me?

The 'Tracker' membership is the most basic package and contains two free reports of your choice, regular tracking and updates of the main auction markets covered by ArtTactic. Our most popular membership level is the 'Analyst', which give the broadest selection of reports on numerous global art markets. The highest level, 'Analyst Pro', is for members who want a more in-depth insight and analysis into the most important established and emerging artists. See here for more info on the different types of reports and analysis we offer.

What payment options do you offer?

Currently, all our memberships can be purchased on a monthly basis or on an annual basis (discounted). We accept online payment using Visa, Mastercard and American Express. If you want to discuss alternative payment options, such as bank transfer, contact us at info@arttactic.com.

Which payment plan is best for me?

All memberships are available on an annual or monthly payment plan. Members who pay annually receive a 17% discount compared to paying monthly. The monthly membership also has restricted access to archived reports (the archive is only enabled for the previous 30 days from the day you sign up).

Can I change membership level after having paid?

You can upgrade your membership level anytime, and you will pay the annual or monthly fee on a pro-rata basis.

Do you have plans for multiple users?

The Tracker, Analyst and Analyst Pro plans are all individual membership plans. If you are multiple users in an organisation that need access to ArtTactic, we offer bespoke options that suits your business needs. Our 'Corporate membership' is a flexible solution that we tailor based on your requirements. Please contact us to discuss bespoke solutions.

Bespoke Services

ArtTactic offers a wide range of 'white glove' research services specially designed for art collectors, art professionals and art related businesses - ranging from galleries, dealers, auction houses, online art businesses, museums, art advisors, art lawyers, insurance, logistics to art and finance related services. We work closely with our clients to tailor any research project to their specific needs.

A key benefit of working with an independent company such as ArtTactic is the objectivity that our research and market intelligence can provide when you need to make a decision, whether it is buying or selling art, launching a new product or service, or looking to invest in a start-up or existing art business.

Artist Reports

We create bespoke reports on some of the most notable individual artists in the global art market. Using a combination of different sources of intelligence data - ranging from auction data, primary market data and artist confidence data, to information about the wider context in which the artist operates - to create a comprehensive analysis on the artists and their markets. Based on our extensive experience and knowledge about the market, we tailor-make in-depth reports that allow one to track market performance and identify market patterns and trends.

Art Sector Research

We can provide bespoke reports on different art sectors (i.e. Photography, 20th Century Design, Old Master drawings) and geographical markets (i.e. South Asia, Africa, Scandinavia). We use a combination of different sources of intelligence data, ranging from auction data, primary market data, artist confidence data and expert survey data to provide a holistic view of the chosen art market sector.

Art Industry Research

Our commissioned reports can provide comprehensive market intelligence, covering original consumer data and analysis on topics ranging from the overall art industry, specific growth and emerging markets, technology and art to art and finance services. This research can cover topics relevant to your needs, whether it is highlighting current trends, measuring changing motivations and perceptions or identifying challenges and opportunities. Our unique combination of qualitative opinion and quantitative research, international and local reach, in-house experience and on-ground network leads to insightful analysis which translates into reports that help you make informed decisions in your area of work.

Feasibility Research

Are you looking to discretely test a business idea or are looking to launch a new product or service, but unsure of what the art market might think? We can use our in-depth sector knowledge together with our access to art experts and key opinion formers to help you in this process. Our services range from targeted focus groups and expert interviews to larger surveys.

Search and Selection

The art market is a complex eco-system that involves a significant amount of reputational risk. It is crucial to understand the position and reputation of the individuals and businesses that operate within this market place. We offer independent guidance and advice when it comes to finding and selecting individuals or art businesses with the necessary skills, experience and reputation. Our advice extends to the selection of galleries, dealers, auction houses, online art platforms, art advisors, art lawyers, insurance, framers, conservators and restorers, art logistics, art funds and art secured lending providers.

Contact us on info@arttactic.com for more information on our full range of bespoke services and products.

ArtTactic®

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Megan Corcoran is our research representative for Old Master Paintings. She joined the ArtTactic team in 2016 and has been working with both dealers and auction houses to expand our Old Masters database and expertise. Before professionally entering the art world, Megan worked in financial services at Barclays Capital, later acquiring her Master's Degree in Art Business from Sotheby's Institute of Art in London. From the onset of her career in London, Megan has worked as Gallery Manager for Stephen Ongpin Fine Art, a St. James's gallery specialising in Old Master, 19th Century and Modern drawings and works on paper.

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