



# Old Master Paintings Market Report Summer 2019

Presented by ArtTactic  
in collaboration with London Art Week

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# Introduction

“The market is a beast and it has to be fed...”

- Allison Wucher, Director of Master Drawings New York

From the inside out, the Old Masters market is sizzling with change. Christie's is riding this wave, branding their Classic Week sales as “Out with the New,” and Sotheby's has also taken the opportunity to sport a new look, fiery and female focused. Recent art discoveries have pumped life (and maybe even some gossip) into the market, from the controversial blockbuster sale of Salvator Mundi last year to the eagerly awaited sale of the Toulouse Caravaggio. Many hope that these hidden gems are harbingers for more discoveries to come, and the market is ready for whatever French attics and colonial homes have to offer. As Allison Wucher, Director of Master Drawings New York, aptly said, “the market is a beast and it has to be fed...”

Indeed, it is clear that the market has an appetite: Evening sales were up over 10% in 2018 from 2017, and Day sales up 9.8%. The trend has continued, with 2019 starting off with a bang for the Old Master Paintings sales in New York. In the Big Apple alone, Old Master Evening Sales are up 15% from 2018, which itself was a 38% increase from 2017.

What do we have to attribute this success to? The past few years have seen many exciting catalysts that keep the market active, not least of which being the recent ground-breaking art discoveries heading to auction. In this report we will be exploring these works and their discoveries; new life being breathed into marketing and how collectors, new and existing, interact with the Old Masters; focusing on the foundation of the market in Day sales and how they impact public and private trade.

From the team at ArtTactic, we hope you enjoy this special edition Old Master Paintings Market Report, presented in collaboration with London Art Week. This special report includes a sample of our Market Report published in May 2019, covering the January and May Old Master Paintings sales at both Sotheby's and Christie's in New York. Our next Old Master Paintings Market Report will be published following the upcoming Evening sales in London in July 2018.

As a proud, continuing partner of London Art Week, ArtTactic is pleased to begin this year's events by offering all participants a **40% discount** on ArtTactic's new Analyst and Analyst Pro memberships (both monthly and annual payments) using the coupon code **LAW2019**.

ArtTactic also offers bespoke research services and further tailored research on individual artists or specific segments of the art market. Please contact Anders Petterson on [info@arttactic.com](mailto:info@arttactic.com) for further information.

Megan Corcoran,  
ArtTactic Researcher

## New Looks: Christie's

Last summer, it was 'Young Blood in the Old Masters' on everyone's mind, with the market finding ways to bring a new generation of professionals into the fold. As of late we have seen auction houses go a step further, bringing the Old Masters forward into the 21st century, making them sexy, relevant and digestible.

**"Our hope is to attract the eye of collectors... who would never otherwise pick up or receive a catalogue"**

Christie's appears to be catching people's eye, focusing on visual as opposed to thematic strength.

Manoeuvring an aesthetic rather than thematic strategy, Christie's branded their Old Master's event in May *Classic Week: A New Age for Classic Art*, a concept which is continuing with *Out with the New*. Front and centre for each campaign has been an electrifying promo-video - each video has had a vastly different personality with a very contemporary common denominator. In May, Christie's met us with a sensory rush juxtaposing the highlight lots with cinematic imagery and special effects; now in July, the pitch is much more subdued, staging an edgy model interacting with the images in a very industrial space.

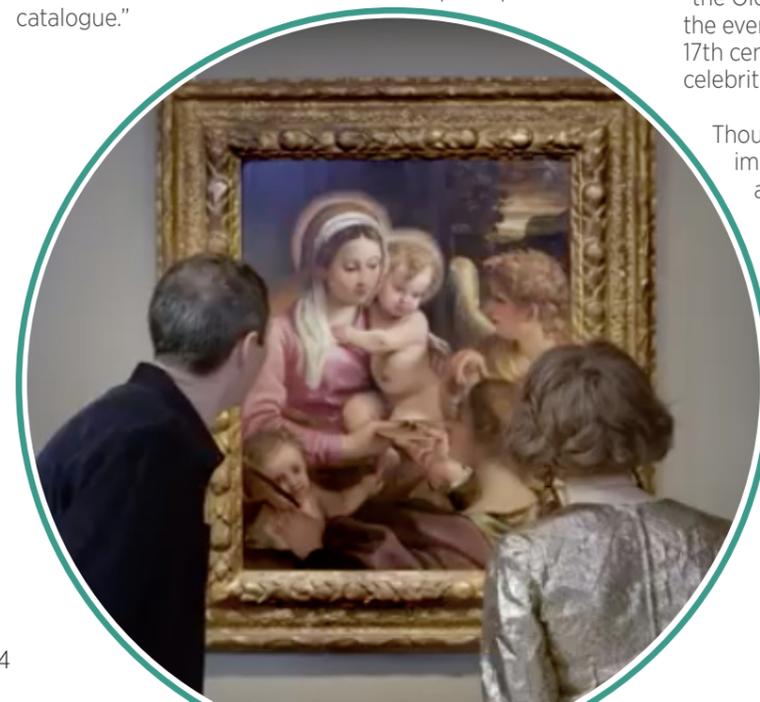
When asked how the new marketing campaign works with more traditional clients, a Client Strategy Director of Classics at Christie's commented that "our more traditional clientele is not going to buy a work of art because they have watched our promo video or seen 'the new look', these collectors already receive our catalogues and know their taste. Our hope with A New Look for the Old Masters and Out with the New, is to attract the eye of collectors across all categories, to bring the Old Masters into more contemporary environments and attract those who would never otherwise pick up or receive a catalogue."



As a campaign, this approach is more holistic, bringing the Old Masters generally into a vogue modern environment with a contemporary art attitude. The key element to this effort, however, seemed to be making the works visually understood, rather than simply sexy. For their May sales, Christie's has produced a combination of videos, both promo and educational for their highlights. The promos put the works into a decoratively compelling context, making them alluring and mysterious, while in the educational videos, a Christie's specialist talks through each piece with someone unfamiliar with the genre, an open discussion of viewing.

In addition to being both accessible and sexy, Christie's has striven to make the Old Masters experiential and fun. Earlier this year, the auction house hosted an event, *Tulip Fever*, turning one of their show rooms into a vintage cinema. Complete with cocktails, a showing of the namesake film and a lecture from novelist Deborah Moggach, who reminisces, "the Old Master I bought at Christie's took me to Hollywood," the evening was a glamorous and immersive way to connect 17th century Dutch interior paintings with our favourite celebrities and view them in a different light.

Though experimenting with a multiple pronged approach: immersive experience, interactive education and alluring aesthetics, it remains to be seen what the best way to accomplish young or contemporary customer acquisition might be. Based on the results of the May sale, it feels unexpected that the Guercino sold only at the low estimate while the Carracci sold above its high estimate, though the former is by far the sexier image. Perhaps the new base of clientele might need to enter at a different price point, which seems to be a large theme for Christie's summer offering.



## Stories Reframed: Sotheby's

**"We are working on a lot of different projects that help to reframe Old Masters for the contemporary eye, and I believe they ultimately come down to education, storytelling, and context."**

- Calvin Harvey, Specialist Old Master Paintings, Sotheby's New York

The beautiful thing about this new frontier for the Old Masters is that everything constitutes new territory. Sotheby's has taken a different approach to Christie's, focusing more on thematic engagement as opposed to strictly aesthetic. As Calvin Harvey succinctly describes, "We are working on a lot of different projects that help to reframe Old Masters for the contemporary eye, and I believe they ultimately come down to education, storytelling, and context."

In their campaign *The Female Triumphant*, Sotheby's sought to give agency back to women artists and the collector: by taking a renewed interest in these artists, specialists said, the canon can be revitalised to include these women. The subject hit home, touching on prevalent topics such as equal opportunity, pay gaps and sexism, bringing these experiences out of the 17th and 18th centuries and connecting them with collectors in the 21st. Sotheby's Old Master specialist Calvin Harvey explains their motivation behind the project: "It's no secret that over the past two years there has been a global spotlight on addressing a gender imbalance in both cultural and political conversations. But more specifically in the Old Masters world, our team had seen a growing enthusiasm and demand for works by female artists coming from both private collectors and museums. Indeed, many institutions have set specific collecting goals to address a lack of works by women in their collections."

The Old Masters department at Sotheby's sees it as their responsibility as ambassadors of the category to help infiltrate new audiences. It is true that the auction houses have quite a bit more marketing power than the trade to make an impact, and Elisabeth Lobkowitz, Old Master specialist agrees, "we are always trying to innovate and find new ways of engaging a wider audience of collectors and enthusiasts. Old Master Paintings themselves can sometimes seem intimidating, and as specialists in this area, we collectively work together as a department to help dispel this notion."

Themed exhibitions are something that the department has enjoyed doing and hopes to do in the future, something that the public market seems particularly suited to. As Lobkowitz says, "I appreciate how the auction platform allows for smaller themed exhibitions within a specific sale, as it adds another layer of interest and dimension to our more traditional flow." The flexibility and wider reach of the auction platform versus that of a dealer addresses concerns brought up by some in the trade. A St. James's based dealer commented that while it is wonderful to see these engaging exhibitions as part of the auction calendar, "it's also essential to have the quality to back them up - otherwise you risk of reinforcing the stereotypes that female artists weren't as able as their male counterparts," a concern that could extend to other niches within the field depending on the direction these smaller exhibitions go.

However, Harvey does not feel that this is an issue, and the results ultimately backed her up: "By creating an auction event around female Old Masters, we were able to source a strong and varied group of paintings by women in order to meet these demands, and ultimately we were thrilled with the results - a number of artist records were set, overall the group sold for well over the estimate, and we saw a large number of bidders that were new to the category. [...] Beyond the sales results, it was extremely rewarding to be able to highlight these remarkable artists and tell their stories to a larger public."

With all of this being said, Harvey does not abandon the traditional methods of marketing favoured by the Old Masters industry, and instead thinks the two methods complement each other. "We're still producing heavy catalogues filled with dense scholarly essays, and I continue to believe this is an extremely important - perhaps the most important - form of marketing we do."



## Insight: Old Masters Day Sales

### A Foundation for the Old Masters Market

Day sales, whether in the Old Masters or Contemporary, are very often overlooked by their Evening counterparts. As an event, there are a few logistical points working against them; Day sales are extremely long and not nearly as action packed – at least on the surface – leaving much to be desired from an entertainment perspective.

Though, there is more to the Day sale than meets the eye, providing a venue for the majority of works to come to market. Despite the constant fight for market share, when looking at total sales, both Evening and Day, Sotheby's and Christie's auction houses sold within just \$2.5 millions of each other between 2016 and 2018. The lots offered in these sales make up 78% of the total market by volume (again, looking at sales between 2016 and 2018) and have a much more detailed story to tell.

*“It is not just about selling the masterpieces, but about selling the category”*

Though these sales make up a majority of the market by volume, their revenue contributes a mere 16% by value. Even so, auction houses are still putting a more pointed effort into their Day sales. Harriet West, Client Strategy Director of Classics at Christie's was delighted with the result of their New York Day sale this year, after the team put a renewed focus on the sale, stressing that “it is not just about selling the masterpieces, but about selling the category. We have to give the Day sale pictures the attention they deserve as important pictures in their own right irrespective of price.”

When the question was put out to dealers, many believe the market fed by the Day sales still has a big role to play. Will

Elliott of Colnaghi emphasizes two key points, that “first and foremost, lower value is not synonymous with lower quality,” and that many of the works included in these sales provide context for higher-value works. To Elliott's first point, many other dealers agree. Charlie Mackay of Weiss Gallery admits that the Day sales are quite important to their business in terms of buying quality stock well.

The Day sales serve a different purpose for buyers, both trade and private, than the Evening sales do. For that reason, among others, their atmosphere is much different to that of an Evening sale. Mackay recounts the experience, “bidding in person at the auction is rather eerie as it's usually close to empty in the room, most of the buying is done online or over the phone. Unlike the Evening sales, when it's almost more about who is buying what for a big price, the Day sales tend to be about attaining decent prices for a consistent flow of (generally) good quality pictures.”

The auction houses view the day sales similarly, with Calvin Harvey, Old Master Paintings specialist at Sotheby's in New York expounding “it's a place for newer collectors to dip their toe into the market and for experienced collectors to seek works that might be undervalued.” She also adds that collectors can “find some spectacular paintings by artists that [they've] never heard of.”

*“...one can still get that feeling of hunting for hidden gems...”*

Beyond just artists which we have never heard of, many of the works in the Day Sale are not fully attributed, leaving lots of room for discovery. As Mackay of Weiss describes, “the hang of the Day sale is usually spread over several floors [or] rooms so one can still get that feeling of hunting for hidden gems. Looking only at a printed [or] digital catalogue, you can only take in so much. However, when you are aimlessly wandering around a saleroom, you might happen upon a very grubby picture hung high that piques your connoisseurial senses... It is left to the trade to discover value in their Day sale pictures, which I think is great.”

Illustrating this sentiment, between 2016 and 2018, 43% of the Day sale offering had some kind of modifier, such as circle of, attributed to, school of, workshop of, etc., whereas in the Evening sale offerings, only 10% of works were not fully attributed. That leaves quite a bit of room for research.

As referenced earlier by Will Elliott of Colnaghi, many dealers look to the middle market, as reflected by the Day sales, as an indicator of the market at large for both tastes and pricing. Elliott

### Breakdown of Modifiers in Day Sales (2016-2018)

Modifier	Number of Lots	Share
Circle of	268	7.5%
Follower of	214	6.0%
Studio	93	2.6%
Workshop	48	1.3%
After	56	1.6%
Attr.	234	6.6%
Manner of	21	0.6%
Regional School	609	17.1%

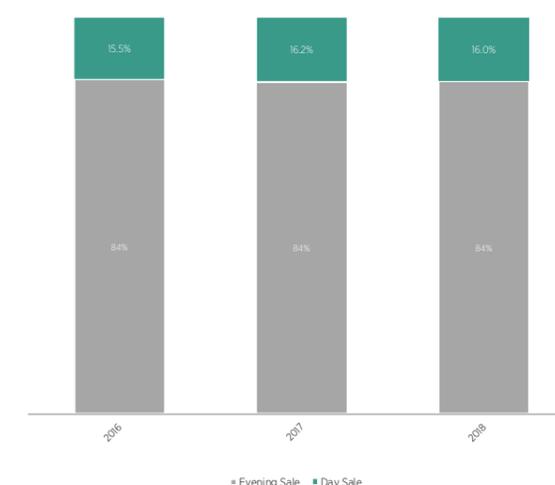


admits that though they do not deal in a great number of works at a price point more typical of Day sale pieces, the sales are invaluable in gaging market reception for certain categories as well as a basis for pricing some higher-value works. This role alone means the Evening sales could not function without their contextual and valuation foundations based in the Day sales.

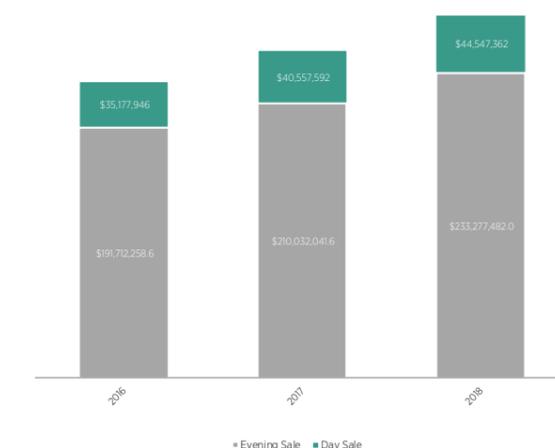
*\*An ongoing project for ArtTactic is to do a continue diving into the Old Master Day sales and conduct more formal analysis. Statistics currently being culled include breakdowns by region, century, price, and position in sale among others. We hope that this addition to our research serves as a useful tool to both the trade and new collectors.*

*ArtTactic welcomes suggestions for specific statistics that would be most helpful and impactful for our readers.*

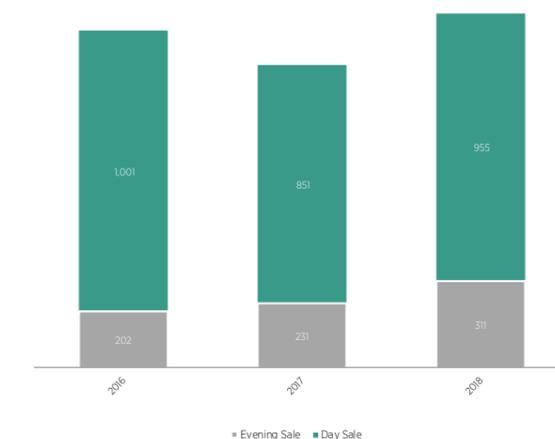
### Total Old Master Paintings (2016 - 2018) Market share % (Evening and Day Sales)



### Total Old Master Paintings (2016 - 2018) Sotheby's & Christie's Sales (USD millions)



### Total Old Master Paintings (2016 - 2018) Sotheby's & Christie's Sales (Number of Lots)



## Focus: The Art World's Dreams Come True

From art historians to commercial participants, everyone in the art world dreams of playing a role in a great, field-shifting discovery. We strive for this on a daily basis, tirelessly researching and scouring sales catalogues. These efforts are far more likely to yield small, contextual discoveries than seismic revelations; as opined by a St. James's-based dealer in Old Master paintings, "more often...the 'new discoveries' are somewhat smaller in scope – for instance we often add to existing scholarship by uncovering new provenance for a picture." Therefore, while integral to the business and a never-ending body of research, these daily discoveries are not typically newsworthy. And yet, sometimes we strike gold...

### The Toulouse Caravaggio *Judith and Holofernes*, 1607

Auctioneer Marc Labarbe is one of the lucky few to have made such a newsworthy discovery. In 2014, Labarbe was called to a client's home to value a painting found during a routine attic clean-up. That painting turned out to be *Judith and Holofernes*, a paradigm painting by the Lombardi master Caravaggio (1571-1610), from late in his career in 1607. In a marked change in scenery from the attic in which it sat forgotten for over a century, the painting will be sold at auction in Toulouse, France on the 27th of June 2019 (as we go to press).

Labarbe recounts his first glimpse of the water stained canvas, where he was immediately struck by the wrinkles rendered on the servant's face. Right away he knew he was looking at something special, and contacted fine art experts Cabinet Turquin for guidance on what to do next.

"Why Cabinet Turquin?" Labarbe says, "because for me, the Cabinet Turquin is currently the most important in terms of expertise and valuations of Old Master paintings... I have total faith in the abilities and the independence of the whole team."

Eric Turquin, formerly the director of the Sotheby's Old Master Paintings department in London, founded his eponymous firm in 1987. Comprising independent experts, Cabinet Turquin is able to oblige over 10,000 requests per year. As Turquin himself describes, "We work for clients, [over 300] auction houses; people who need an expertise and need to know what they have or what their clients have, we know how to place [them]." Their full-time staff helps to field these queries and filter them to their three experts. Turquin goes through about 6,000

projects a year, some quite straight forward and others taking much more consideration - "we get a Mona Lisa every week!" and every so often, they get a Caravaggio.

As for the recently uncovered *Judith and Holofernes*, "It is not only a new Caravaggio, it is a major painting by Caravaggio," declares Turquin. This work is now the 66th known painting in the artist's oeuvre, although it is the only work capable of entering the market. A vast majority of Caravaggio's work is currently in public possession and the remaining two or three privately held are in collections in Italy and therefore cannot be exported.

This original composition was thought to be long lost, and had formerly only been known by its copy in Naples, which was briefly exhibited in London in 2005. But Labarbe's discovery, Turquin believes, is the real thing.

The work was first documented in September 1607 along with the painting *Virgin of the Rosary* (which is now in Vienna). Both works were described in great detail in a letter dated 10 days hence. The present painting matches the details and dimensions penned so long ago, and possesses an energy and effervescence not present in the Naples copy.

The technique of this canvas, looking at the fabrics in particular, signals a mastery that is seen in Caravaggio's other late pictures, including the coeval *Virgin of the Rosary*. Both of these works were borne out of Caravaggio's stay in Naples following his departure from the artistic epicentre of Rome, a time which many point to as the beginning of his extremely idiosyncratic style.

After its creation, Cabinet Turquin believes that the work was documented in the possession of prevalent dealer in Amsterdam in 1617, and then again recorded with another dealer in Antwerp in 1619. Though we lack concrete evidence of the painting's whereabouts for many years following, studies of the canvas show that it was relined in France between the late 18th and early 19th century giving us a more narrow view of its interim location.

With the advanced technology available today, many collectors are keen to jump to science for answers. Taken from movies and books, the public tends to have a very specific view of what constitutes scientific analysis of a work of art, such as examination of the canvas and pigments in order to position them in time and place. While this is quite important, it is not the whole story. Integral to the connoisseurial study of these paintings are the scientific procedures which help to clarify stylistic mannerisms beneath the surface paint, the artist's process. For example, infrared technology was crucial in confirming that in this piece, the artist utilises a black contour (constructing the composition by outlining the figures in thick black brushstrokes), which is a technique specific to Caravaggio.

Turquin and Labarbe's confidence in the authenticity and attribution of the work speaks to their bold decision to offer it

without reserve, simply saying "it will sell, it will sell." Turquin further addressed the London press asking, "who knows what this picture is worth? I don't." The painting is officially estimated at €100 – 150 million EUR, though as Turquin insinuates, it is nearly impossible to put a number on such a rare and invaluable thing. *Judith and Holofernes* is scheduled to be sold on Thursday 27 June, 2019 in the Halle aux Grains in Toulouse, at which point the public will tell the market exactly how much this picture is worth.

Capital aside, Labarbe reminds us of the enormity of this discovery, concluding an interview by saying, "I think that for him [Turquin], it is a great adventure, for me, it's absolutely huge, it's not an adventure, it's a dream, a waking dream. For an auctioneer, to find a painting such as this one is fabulous, it is fabulose. [...] It is for this reason, in the end, you study; you study, you do your work studying artists, studying Caravaggio and you find a Caravaggio: what could be greater than that in the career of an auctioneer? Nothing, nothing, *voilà*, nothing at all."

### Leonardo is all around...

Although not quite as dramatic a discovery as a life-size canvas in the attic, in March 2016 a retired doctor collected 14 of his deceased father's drawings to show auctioneer Thaddée Prate. In the haphazard stack, Prate, director of Old Master pictures at the Tajan auction house in Paris, spotted a lively pen and ink study, recognisably of St. Sebastian, which was inscribed *Michelange* (Michelangelo). Many times, these inscriptions are by quite optimistic collectors of the 18th or 19th centuries but can often be instructive to some extent, such as in illuminating a region or century of origin. Prate was cautious in his initial assessment, having only "a sense that it was an interesting 16th-century drawing that required more work."

To commence that work he contacted dealer and advisor of Old Master drawings, Patrick de Bayser. It was M. de Bayser who noticed that the drawing was executed by a left-handed artist, which can often be discerned from the direction of hatching in shaded areas of the drawing. This realization, in addition to the further discovery of several small diagrams on the verso of the sheet, then prompted M. Prate to contact Dr. Carmen Bambach, curator of Italian drawings at the Metropolitan Museum of Art in New York and pre-eminent scholar of Leonardo drawings. Based on Bambach's examination, M. Prate and M. de Bayser's suspicions were correct; the work is Leonardo da Vinci's.

As Bambach told the New York Times, "my eyes jumped out of their sockets. [...] The attribution is quite incontestable. What we have here is an open-and-shut-case. It's an exciting discovery." Bambach dates the drawing to between 1482 and 1485, in the early years of the artist's time in Milan. Of the three known studies of the lost painting of Saint Sebastian, Bambach asserts that this discovery is by far the most attractive and evolved.

The drawing was scheduled to be sold just this past week, on the 19th June 2019 with an estimate of €15,000,000 to

€20,000,000. However, after quite a bit of initial press, news on the drawing has gone quiet, leading many to speculate that the auction house is trying to negotiate a private sale of the drawing.

Such a successful attribution as this is not common. In fact, Dr. Carmen Bambach is more often voicing her concerns about the veracity of a discovery than affirming an attribution; she has alerted the market of her dissent on multiple occasions, including the highly contested and controversial *La Bella Principessa* and most recently *Salvator Mundi*.

### Salvator Mundi, What Now?

Although the recent discovery of Leonardo's drawing of St. Sebastian is largely uncontested, Turquin acknowledges that there are a lot of people who question the authenticity of the artist's *Salvator Mundi*, citing the damage and heavy restoration so apparent in the work. These objections don't ruffle Turquin; "we already knew the picture is damaged, we all knew that, everybody knew – but there is a spark in it, of course."

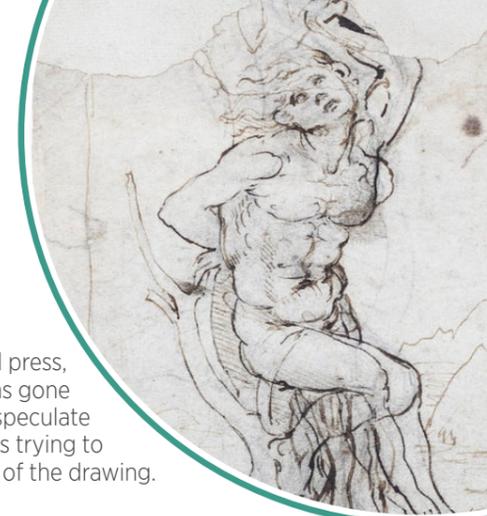
This spark that M. Turquin refers to is something that Martin Kemp, eminent Leonardo scholar and Oxford historian, has also recently discussed in an interview with ArtNet. Upon seeing the work in the National Gallery conservation studios in 2008, he described the experience, "I got out my magnifying glass and looked at it carefully. You get that immediacy of fact. I noticed the rock crystal sphere and the quality of the hair and other aspects of the picture like the hand—they had a kind of zing." This 'spark' or 'zing' is a liveliness that many times is consistent with an individual artist's hand and quite hard to copy, but also quite hard to substantiate.

A concrete example used by Kemp to illustrate this focuses on *Salvator Mundi's* hair:

*"It's very characteristic, this vortex hairstyle. Now the followers and boys could do curly hair pretty nicely. But Leonardo had a theory about the curling of hair. He said it's like the movement of water, and with water, you've got the impeto, he calls it—the tendency to revolve against the impetus of the current, which creates a helix. If you look at the hair in Leonardo's paintings, there is always a sense that there is a logic to the vortex formation. It has a kind of anatomy. It's based upon his thinking about how hair curling occurs and its relationship to turbulent water. And none of the followers or boys really get that. They can do a superficial imitation. But if you look at the hair on Christ's left side, our right side, it was very beautifully preserved. You can get a sense there's a double helix going on there which follows its way through this complex tangle of vortices."*

Why then, are we suddenly seeing so much criticism resurface in the press?

There have been a few developments that have piqued the interest of the wider public, including several high-profile exhibitions and publications on Leonardo da Vinci to coincide with the 500th anniversary of his death. With this milestone has come a renewed focus on the infamous sale of *Salvator*





*Mundi* from November 2017, complete with relentless gossip. Kemp has expressed his belief that criticising the painting is just in vogue: “debunking this picture—particularly since its ownership is mysterious—becomes very fashionable and you get column inches... That’s a dynamic which is very typical of Leonardo because he’s such a figure in the public mind.” Such speculation about the painting’s whereabouts has recently ranged from a Swiss warehouse, to Saudi Arabia’s crown prince Mohammed bin Salman’s luxury yacht, to just plain lost.

There has also been gossip within the academic community, with reports of curators around the world declining the attribution of *Salvator Mundi*. One curator in the spotlight is Dr. Carmen Bambach, who just this month is publishing a multi-volume study of Leonardo’s life and work, and has publicly said that she does not support a full attribution to the artist, believing that the studio was heavily involved. The 2017 Christie’s sale catalogue mentions a series of scholars and curators who viewed the painting in 2007 and 2008 at the National Gallery, when it was in its most stripped state. The entry implies that all those who looked at it agreed to the attribution, but Carmen Bambach in particular, especially with the release of her new book, says her opinion was misrepresented.

Some are asking why this clarification was not made more public before, given Dr. Bambach’s accomplishments in the continuing research of the artist. The caveat to the symbiotic relationship of the market and scholarship, Eric Turquin enlightens us, is that the best scholars are the museum curators and there might be a conflict of interest in them expressing their opinions. Such a conflict may arise if a museum intends to purchase a work, or there are complications involved with a public institution being associated with an individual curator’s scholarly opinion, among many other possible reasons. “It is always a problem, but there are other experts,” he says, “we have to cope with it, but clever people always cope.”

Further speculation on the authenticity of the painting has been centred on its delayed unveiling at the Louvre Abu Dhabi in 2018, and now the circumstances of its potential inclusion in the Louvre’s seminal Leonardo exhibition opening in Paris this fall. Although some uncertainty remains, Kemp wants to put an end to some of the more pernicious rumours, telling ArtNet:

*“The one thing that I should say very firmly is that it has been said that the Louvre have withdrawn their request for the loan or they don’t want the loan of a now questionable picture. It’s simply untrue. It is untrue because even if the Louvre was persuaded that there was studio participation in the picture, which would be feasible and not unknown after all, it wouldn’t stop them from showing it. It’s a major picture, an important thing. The story is sensationalized and inaccurate. You can quote me on that.”*

#### Scholarship, Discoveries and the Market

With several high-profile discoveries coming to light, and the authenticity of some in question, the role of scholarship in the art market has become increasingly pertinent. Can the integrity of scholarship survive in such a high-stakes commercial setting? Eric Turquin feels that it should, and it must: “We need scholars – the market needs knowledge and

the scholars have the knowledge.” In fact, Turquin believes so strongly in the presence of scholarship in the market

that he speaks to the differentiation of such scholars, and the importance of each role. In his opinion, there are two main factors to a highly functioning market; the first is a “chain of competence,” from skilled generalists through to specialised scholars and experts. He further explains, “A good generalist is essential, and we need generalists to be a safety net in front of us; like a GP, a generalist sees a patient and sends them to the appropriate specialist, but you need a good GP, someone with sense.” This idea of ‘sense’ is where the second key to the market comes in: intuition, that *je ne sais quoi* which cannot be taught. Part of this intuition, he feels, is the ability to “know where to stop,” meaning that one should know when their knowledge ends and another’s begins. By stopping at the appropriate moment and consulting a specialist rather than simply putting a painting in the next sale, auctioneers allow experts to make further discoveries; it is their intuition that enables them to make these difficult judgements.

The importance of skilled generalists and specialists in art has been played out time and time again. As we are seeing in real time, it was a generalist who discovered “a great 17th century Roman picture,” as Labarbe described the painting, and called a specialist who, upon further examination, declared the work by Caravaggio. Such as with other newsworthy discoveries, the origin of the *Salvator Mundi* is nearly the same; generalist Alexander Parrish called specialist Robert Simon and together they had the painting examined, restored, exhibited, and then put up for sale. In these scenarios, Turquin emphasizes the importance of the generalist, as they make the decision to either make the sale as is or dive deeper.

While he loves the process of discovery, Turquin adds, “it is the creation in value which I find fascinating. To get from \$80 to \$120 and then to \$450 million is I would say relatively easy – though not everyone can do it, but almost. But to go from 1,000 to 80 million – now that is really good. THAT is intuition, that is Alexander Parrish and Robert Simon.”

At the end of the day, continually developing scholarship is one of the more exciting – if not risky – aspects of the art market. The simple fact that new research can be uncovered, either debunking previous study, or changing the minds of those the market relies on to help us understand the art we view in salerooms, is nerve-wracking for any collector. Or, new discoveries might still be near misses, as works wait unnoticed on the market for an intuitive eye to pluck it off the saleroom wall. There is, unfortunately, no way to be absolutely certain.

But when it comes to an investment outlook, though the art market, it is still a market, and markets move. Turquin defends the trade saying “the Art World is always changing, scholarship is always changing, getting better, but that is the whole point. What would be terrible is a world would it be where art was finished, a world where you don’t discover anything new and there is no revolution?”

## Coming Up: July 2019 and Beyond

“People can assume that all the masterpieces are in museums, but it just isn’t true. There are masterpieces still out there, they might just be by artists you haven’t heard of. A great painting is a great painting no matter the artist.”

- Calvine Harvey, Specialist Old Master Paintings, Sotheby’s New York

### 2019 So Far\*

So far, the first half of 2019 has been very positive for the Old Masters market. Coming off the back of a buoyant year in 2018, where Evening sales were up over 10%, and Day sales up 9.8%. The trend has continued in 2019, with an inspiring start in New York, bumping their regional market a further 15% after having already been up 38% from 2017 with their Evening sales. Will London match their success?

In New York, the most successful lots held strong to the trends of last year, described by an Old Masters specialist as the market reacting to “symmetry, simplicity and directness.” The most successful lots of the year have been just that, Elisabeth-Louise Vigée Le Brun’s *Portrait of Muhammad Dervish Khan* selling for \$6.1 million hammer (est. \$4 – 6 million) which totals \$7,185,900 with buyer’s premium, the most expensive work in the evening for Sotheby’s, and Christie’s Jan Sanders van Hemessen’s *Double Portrait of a Husband and Wife*, which made \$8,600,000 above an estimate of \$4,000,000 – \$6,000,000.

\*Please see page 16 for the 2019 New York Report



### July 2019

This year, the sales are on the 3rd and 4th of July, with Sothebys leading Christies. Sotheby’s has a 39 lot sale, estimated to raise between £46,030,000 and £65,860,000.

Specialist Calvine Harvey is particularly excited about lot 8, Johan Liss’ *The Temptation of Saint Mary Magdalene*, estimated between £4 to £6 million. She says, “It is a real knockout, full of movement and dynamic, luscious brushwork.” Harvey admits that Liss isn’t a household name, but truly believes that the painting speaks for itself, “for me, this is one of the most exciting things about the Old Masters market. People can assume that all the masterpieces are in museums, but it just isn’t true. There are masterpieces still out there, they might just be by artists you haven’t heard of. A great painting is a great painting no matter the artist.”

Christie’s, on July 4th, has a very different sale to offer this summer; it feels as if the auction houses have switched places, as Sotheby’s usually has quite a few more lots. However, with 53 lots on offer, Christie’s pre-sale estimate is between £14,600,000 and £22,050,000, with just two lots estimated in seven figures. This may be part of a new approach to tackle barriers to entry in the market, as they have been marketing Italian Old Masters with estimates of £150,000 or less. It is a method that may just work; a point reiterated time and again in interviews this season is that incredible works of art do not necessarily need to have a big price tag. As a Christie’s representative said herself, “it is not about selling the masterpieces but about selling the category.” One such work is lot 44, Gaspare Traversi’s *An Old Woman Entreating an Old Gentleman*, estimated to make £150,000 to £250,000.

Specialist Freddie de Rougemont tells us that Traversi’s paintings are quite rare, and his last appearance on the market raised over €1,000,000. The artist’s “unflinching naturalism” and relatable references to the middle class may be just what the market is looking for.



**Auction Lot Details**

Sotheby's London Old Masters Evening Sale - 3 July 2015

Lot	Artist	Title	Low Estimate	High Estimate
1	Third Master of Anagni, mid-1230s	<i>The Madonna And Child, Two Angels In The Spandrels Above</i>	£200,000	£300,000
2	Ansano di Pietro di Mencio, called Sano di Pietro	<i>Saint Donatus Chastising The Dragon</i>	£500,000	£700,000
3	Giannicola di Paolo	<i>The Entombment Of Christ, With The Virgin, Mary Magdalene...</i>	£200,000	£300,000
4	Alessandro di Mariano Filipepi, called Sandro Botticelli and Studio	<i>Madonna And Child, Seated Before A Classical Window</i>	£1,500,000	£2,000,000
5	Benozzo Gozzoli	<i>The Nativity</i>	£150,000	£200,000
6	Sebastiano Luciani, called Sebastiano del Piombo	<i>Portrait Of A Man In Armour, Said To Be Ippolito De' Medici</i>	£1,000,000	£1,500,000
7	Altobello Melone	<i>The Adoration With Saints Francis Of Assisi, Catherine Of Alexandria...</i>	£200,000	£300,000
8	Johann Liss	<i>The Temptation Of Saint Mary Magdalene</i>	£4,000,000	£6,000,000
9	Sebastiano Ricci	<i>Arcas And Callisto</i>	£200,000	£300,000
10	Francesco Guardi	<i>Venice, A View Of The Grand Canal With San Simeone Piccolo</i>	£1,000,000	£1,500,000
11	Joseph Mallord William Turner, R.A.	<i>Landscape With Walton Bridges</i>	£4,000,000	£6,000,000
12	South German School, probably Ulm, early 16th Century	<i>Portrait Of The Architect Moritz Ensinger</i>	£60,000	£80,000
13	Peeter Baltens, called Custodis	<i>Landscape With Satan Sowing Tares</i>	£1,000,000	£1,500,000
14	Joachim Anthonisz. Wtewael	<i>Diana And Actaeon</i>	£4,000,000	£6,000,000
15	Pieter Brueghel the Younger	<i>Winter Landscape With A Bird Trap</i>	£1,500,000	£2,000,000
16	Gaspar de Crayer	<i>Ferdinand, Cardinal Infante Of Spain (1610-11641), On Horseback</i>	£80,000	£120,000
17	Sir Peter Paul Rubens	<i>Head Of A Young Man Wearing Armour</i>	£2,500,000	£3,500,000
18	Jacobus Vrel	<i>Street Scene With A Market Seen Through A Brick Arch</i>	£800,000	£1,200,000
19	Johannes Bosschaert	<i>Still Life With A Bouquet Of Flowers In A Globose Vase, Including Iris, Briar-Rose...</i>	£150,000	£200,000
20	Gerrit Dou	<i>The Penitent Magdalene</i>	£700,000	£900,000
21	Thomas Roberts	<i>A Wooded Landscape In Powerscourt Demesne</i>	£200,000	£300,000
22	Thomas Gainsborough, R.A.	<i>Going To Market, Early Morning</i>	£7,000,000	£9,000,000
23	John Constable, R.A.	<i>Study For The White Horse</i>	£2,000,000	£3,000,000
24	Jusepe de Ribera, called lo Spagnoletto	<i>A Girl With A Tambourine (The Sense Of Hearing)</i>	£5,000,000	£7,000,000
25	Matthias Stomer	<i>Sarah Brings Hagar To Abraham</i>	£500,000	£700,000
26	Andrea Sacchi	<i>An Allegory Of Rome</i>	£200,000	£300,000
27	Simon Vouet	<i>Study Of A Young Woman As The Virgin</i>	£80,000	£120,000
28	Diego Rodriguez de Silva y Velazquez	<i>Portrait Of Olimpia Maidalchini Pamphilij (1591-1657), Half Length, Wearing Black</i>	£2,000,000	£3,000,000
29	Giovanni Battista Pittoni	<i>The Continnence Of Scipio</i>	£120,000	£180,000
30	Giovanni Battista Pittoni	<i>Achilles Among The Daughters Of Lycomedes</i>	£120,000	£180,000
31	Giovanni Battista Piazzetta	<i>Saint Theresa In Ecstasy</i>	£120,000	£180,000
32	Jean-Honoré Fragonard	<i>The Fountain Of Love</i>	£600,000	£800,000
33	Jean-Etienne Liotard	<i>A Woman In Turkish Costume In A Hamam Instructing A Servant</i>	£2,000,000	£3,000,000
34	Luca Carlevarijs	<i>Venice, A View Of The Piazzetta Looking Towards The Punta Della Dogana</i>	£200,000	£300,000
35	Antonio Joli	<i>Venice, The Bacino Di San Marco Looking East With The Punta Della Dogana...</i>	£250,000	£350,000
36	Michele Marieschi	<i>An Architectural Capriccio With A River And A Gothic Temple</i>	£100,000	£150,000
37	Giuseppe Zocchi	<i>Florence, A View Of The Arno Towards The Ponte Vecchio; Florence</i>	£1,000,000	£1,500,000
38	Antonio Joli	<i>Rome, Looking Towards The Castel Sant' Angelo, With Saint Peter's Basilica Beyond</i>	£400,000	£600,000
39	Bernardo Bellotto	<i>Pirna, A View Of The Market Square</i>	£400,000	£600,000

Works with a circle around their lot numbers have financial guarantees, as announced in the auction house catalogue. This may change as additional guarantees often are announced at the start of the auction.

**Lot 24.** Jusepe de Ribera, called lo Spagnoletto (1591 - 1652)  
*Girl with a tambourine (The Sense of Hearing)* (1637 )  
 Oil on Canvas, in a Spanish 18th-century frame  
 (59.5 x 45.5 cm)



“One of Ribera’s most celebrated paintings, this arresting depiction of a girl singing a tune while tapping her fingers on a tambourine embodies his powers of expressive characterisation... By transforming an unprepossessing everyday subject into a personification of hearing, Ribera, like no artist before him, adopts a direct, naturalistic approach to create an ingenious representation of sound. [This painting] encapsulates Ribera’s inimitable contribution to the imagery of music-making by merging allegory and genre, as well as portraiture, into one remarkable image.” -Sotheby’s

Paintings of Spanish origin are not nearly as common on the market as those from other regions, making the sale of this painting particularly exciting. Not only is it a favourable subject by the artist, but it is one of the finest examples of this genre and the zest that Ribera imbued into these musical portraits.

**Auction Lot Details**

Christie's London Old Masters Evening Sale - 4 July 2019

Lot	Artist	Title	Low Estimate	High Estimate
1	Adriaen Isenbrant	Portrait of a lady, half-length, with a dog	£70,000	£100,000
2	Studio of Peter Paul Rubens	The Penitent Magdalene	£70,000	£100,000
3	Jan van den Hecke, the Elder	"Flowers in a glass roemer on a ledge"	£80,000	£120,000
4	Daniel Seghers	Flowers in a glass vase with a red admiral butterfly	£250,000	£350,000
5	Pieter Brueghel, the Younger	The Bird Trap	£600,000	£800,000
6	Studio of Rembrandt Harmensz. van Rijn	The Archangel Raphael taking leave of Tobit and his family	£70,000	£100,000
7	Jan Josephsz. van Goyen	The Ferry	£250,000	£350,000
8	Jan Steen	A peasant couple carousing in an inn	£70,000	£100,000
9	Claude de Jongh	Old London Bridge	£400,000	£600,000
10	Jan Asselijn	An Italianate landscape with travellers by a stream with cattle	£200,000	£300,000
11	Philips Wouwerman	A Horse Fair	£500,000	£800,000
12	Frans van Mieris	An interior with a woman reading music at a partially draped table...	£500,000	£800,000
13	Jan van de Cappelle	The mouth of an estuary (the Brill?)	£400,000	£600,000
14	Jan Josephsz. van Goyen	A river landscape with a tower and a church	£250,000	£350,000
15	Sano di Pietro	The Madonna and Child with Saints Anthony Abbot and Bernardino of Siena	£120,000	£180,000
16	The Master of Teplice	The Madonna and Child enthroned with a kneeling donor, with Saints...	£250,000	£350,000
17	Raffaellino del Garbo	The Madonna and Child with the Infant Saint John the Baptist	£250,000	£350,000
18	The Monogrammist I.W.	Portrait of a bride and groom dancing, small full-length	£70,000	£100,000
19	Hans Memling	The wing of a triptych: Portrait of a member of the De Rojas family	£1,500,000	£2,500,000
20	Follower of Leonardo da Vinci, early 16th Century	Saint John the Baptist	£150,000	£250,000
21	Giovanni Battista Moroni	Saint Jerome	£600,000	£800,000
22	Jusepe de Ribera	The Penitent Saint Peter	£150,000	£250,000
23	Ottavio Vannini	David with the head of Goliath	£120,000	£180,000
24	Simone Cantarini, called il Pesarese	The Holy Family	£70,000	£100,000
25	Carlo Cignani	Christ appearing to Mary Magdalene and Martha	£150,000	£250,000
26	Giovanni Francesco Barbieri, called il Guercino	Saint John the Baptist visited by Salome	£100,000	£150,000
27	Valerio Castello	The Flight into Egypt	£250,000	£350,000
28	Master of the Amazons of Charles Cressent	The Battle of the Amazons	£100,000	£150,000
29	Pieter Brueghel, the Younger	The Adoration of the Magi in the snow	£300,000	£500,000
30	Hendrick Goltzius	The Penitent Magdalene with an Angel	£300,000	£500,000
31	Pieter Brueghel, the Younger	The Payment of the Tithes	£400,000	£600,000
32	Willem van der Vliet	Merry drinker with a large jug and a glass of beer	£150,000	£250,000
33	Jan Josephsz. van Goyen	River landscape with a house, topped by a small tower with a dovecot	£70,000	£100,000
34	Johannes Cornelisz. Verspronck	Portrait of Admiral Jan van Galen (1604-1653)	£100,000	£150,000
35	Jan van der Heyden	The Dom and Domhof, Cologne	£250,000	£350,000
36	Hendrick Cornelisz. van Vliet	Interior of the Nieuwe Kerk in Delft with the tomb of William the Silent	£100,000	£150,000
37	Balthasar van der Ast	Fruit on a porcelain platter, with apples, a rose, shells, insects and a lizard...	£200,000	£300,000
38	Giovanni Battista Benvenuti, called L'Ortolano	Madonna and Child	£50,000	£80,000
39	Workshop of Gentile Bellini	Portrait of Sultan Mehmed II (1432-1481), with a young dignitary	£600,000	£800,000
40	Bernardo Bellotto	Venice, the Molo, with the Doge's Palace, the Piazzetta and the Libreria	£1,000,000	£1,500,000
41	Andrea Soldi	Portrait of a merchant of the Levant Company in Turkish dress	£60,000	£100,000
42	Hendrik Frans van Lint, lo Studio	Venice, the Bacino di San Marco, with the Ducal Palace...	£250,000	£350,000
43	Francesco Guardi	The Continenze of Scipio	£70,000	£100,000
44	Gaspard Traversi	An old woman entreating an old gentleman	£150,000	£250,000
45	Alexandre-Francois Desportes	A basket of plums on a ledge	£120,000	£180,000
46	Luis Meléndez	Pears and a melon, with a wine bottle and a glass on a table	£600,000	£800,000
47	Claude Joseph Vernet	The Shipwreck	£150,000	£250,000
48	Bernardo Bellotto	Pirna from Kopitz	£500,000	£800,000
49	Jakob Philipp Hackert	The St. Gotthard Pass	£350,000	£550,000

Works with a circle around their lot numbers have financial guarantees, as announced in the auction house catalogue. This may change as additional guarantees often are announced at the start of the auction.

50	Elisabeth-Louise Vigée Le Brun	Portrait of Emma Hart, later Lady Hamilton (1765-1815), as the Cumaen Sibyl	£500,000	£800,000
51	George Stubbs, A.R.A. and George Townly Stubbs	Thomas Freeman, Lord Clarendon's gamekeeper, with a dog and a shot doe	£120,000	£180,000
52	John Cleveley, the Elder	The Adams shipyard from the Isle of Dog, 17 September 1773	£120,000	£180,000
53	George Stubbs, A.R.A.	Stallion and Mare	£500,000	£800,000

Works with a circle around their lot numbers have financial guarantees, as announced in the auction house catalogue. This may change as additional guarantees often are announced at the start of the auction.



**Lot 19. Hans Memling (1430/40-1494)**

*The wing of a triptych: Portrait of a member of the De Rojas family, kneeling, full-length (1655)*  
Oil on Panel, marouflaged (105.5 x 50.5 cm)

This refined and sensitively observed portrait of a praying nobleman in a sunlit loggia overlooking a hilly landscape is not only one of the last autograph works left in private hands by the great Netherlandish painter, Hans Memling, but also one of the artist's earliest known paintings. - Christie's

An exciting 15th century work by an artist of seminal importance to the evolution of Netherlandish painting, this portrait brings forth quite a bit of never before seen scholarship. Given the rarity of this painting, particularly of works by this artist on the market, scholar Peter van den Brink has shared his unpublished research, allowing this painting to be properly contextualised.

# Looking Back: New York Sales, January and May 2019

## Old Master auction sales in New York up 15% from first half last year

Comparative Performance - May 2019 vs May 2018  
New York Old Master Paintings Evening Sales - Sotheby's & Christie's (USD millions)



2019 started with a bang for the Old Master Paintings market in New York. After a successful year in 2018, with the market up 38% from 2017, the sales of 2019 have so far elevated New York's market a further 15%.

Sotheby's and Christie's began the year with their New York sales, Sotheby's *Master Week* in January and Christie's *Classic Week* in early May. Sotheby's 79 lot sale brought in \$43,505,000 (excluding buyer's premium), with 60 lots sold: 75.9% by volume and 83.6% by value (based on average estimates). Christie's waited a bit longer this year, having their sale on the 1st of May, selling \$36,334,000 from 44 lots, with 12 lots bought in. Their offering was divided into two sales, the latter, *Masterworks from the Estate of Lila and Herman Shickman* immediately following the regular sale and pulling in some impressive prices.

This season, Christie's was able pull back some market share, even with the smaller overall offering, up to 45.5% of the market share (from 42.9% in 2018) versus Sotheby's 54.5%.

Across the two auction houses, 104 lots sold of the 135 lots on offer, equalling an impressive 77% sell through rate by lot, and an overall hammer total of \$79,839,000. The top ten lots, however, made up 56% of the total value of the sales, with Christie's contributing roughly 4 million dollars more.

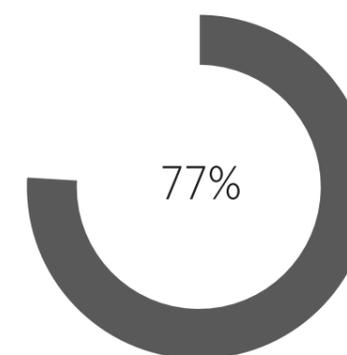
The most expensive lot of the evening sales was Christie's much anticipated Jan Sanders van Hemessen *Double Portrait of a Husband and Wife* which made a hammer price of \$8,600,000, well above its estimate of \$4 million - \$6 million. Following closely behind was Sotheby's Elisabeth Vigée le Brun's *Portrait of Muhammad Dervish Khan*, making \$6,100,000 above a \$4 million - \$6 million estimate.

Each auction house will continue their Old Master Paintings sale seasons in London this summer with Sotheby's evening sale on July 3, and Christie's following the evening of July 4.

Comparative Performance: Old Master Paintings Evening Sales - January & May 2019 (Sotheby's & Christie's)

	Sotheby's	Christie's	Total
Sale Total (excl. Premium)	\$43,505,000	\$36,334,000	\$79,839,000
Low Estimate	\$42,440,000	\$31,255,000	\$73,695,000
High Estimate	\$61,600,000	\$49,720,000	\$111,320,000
Number of lots	79	56	135
Unsold Lots	19	12	31
Average Price (excl. Premium)	\$725,083	\$825,773	\$767,683
Bought-ins	24.05%	21.43%	22.96%
Above Mid-Estimate	23	18	41
Below Mid-Estimate	54	38	92
ArtTactic Auction Indicator	30	32	

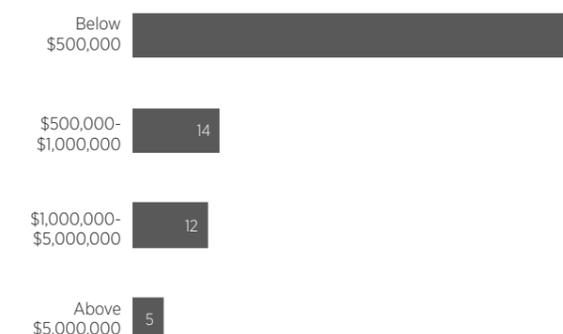
Sell-Through Rate by Lots  
Sotheby's & Christie's New York Evening Sales



Price Bracket Breakdown by # of Lots  
Sotheby's & Christie's New York Evening Sales



Price Bracket Breakdown by Value of Lots  
Sotheby's & Christie's New York Evening Sales (USD)

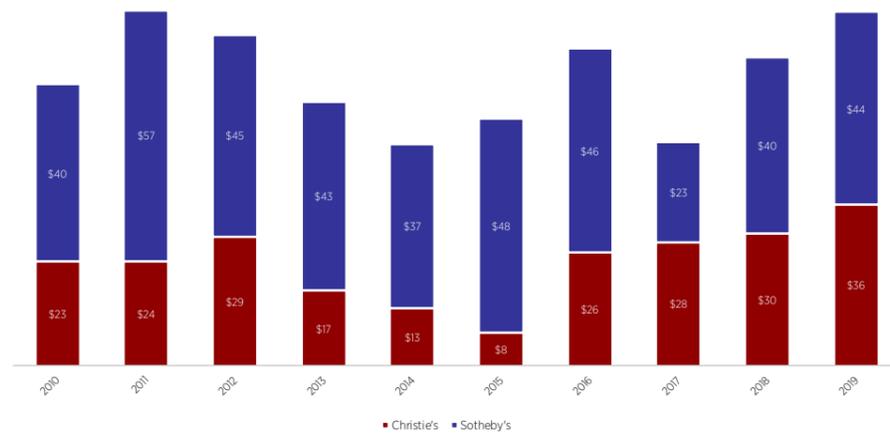


2-year & 5-year Growth - New York, January & May Sales  
Old Master Paintings Evening Sales - Sotheby's & Christie's

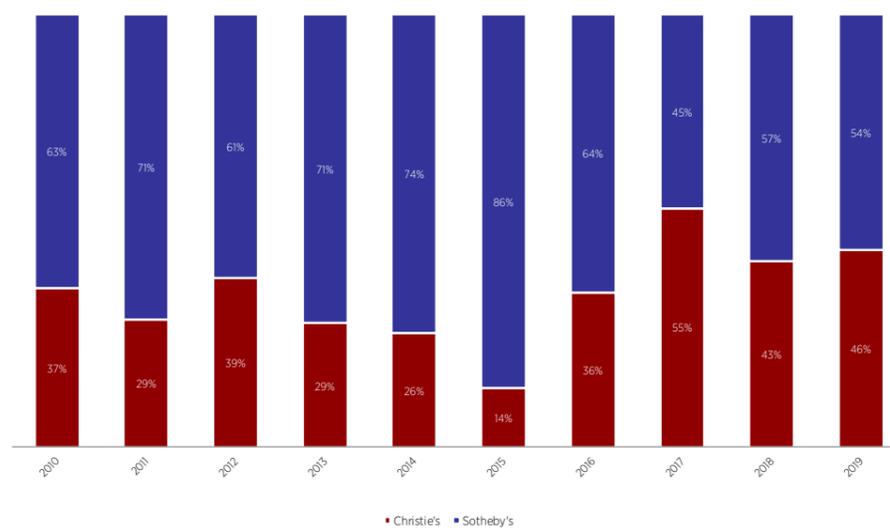
**Total Sales Growth**



Comparative Performance - Old Master Paintings  
Sotheby's & Christie's New York Evening Sales (USD millions)



Total Old Master Paintings Evening Sales  
Market share % (Sotheby's & Christie's)

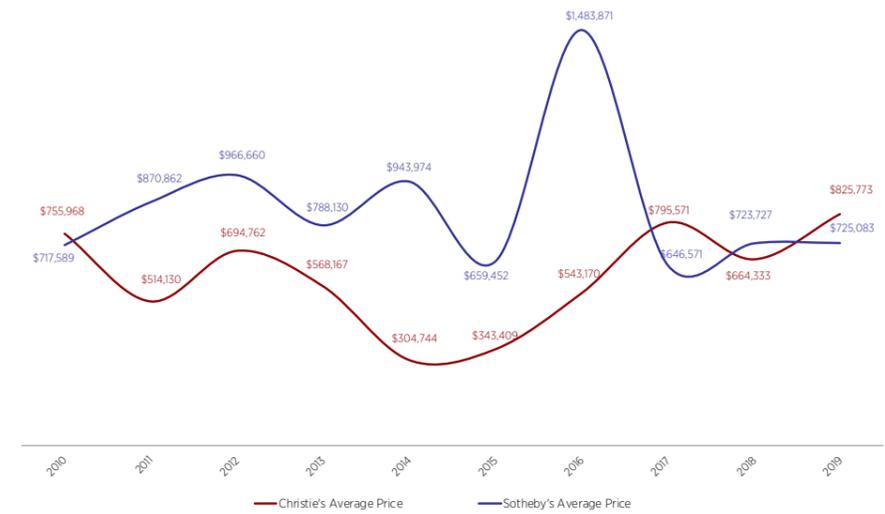


2-year & 5-year Growth - New York, January & May Sales  
Old Master Paintings Evening Sales - Sotheby's & Christie's

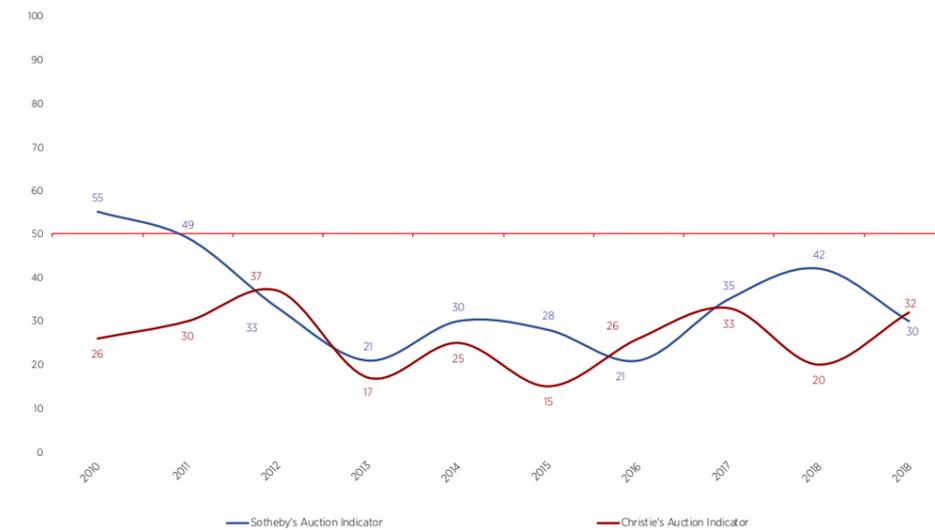
**Average Price Growth**



Average Auction Price - Old Master Paintings  
Sotheby's & Christie's New York Evening Sales (USD)



ArtTactic Auction Indicator  
Sotheby's & Christie's Old Master Paintings - New York Evening Sales



## Special Report: Pitching Provenance

Over the last year in the Old Master Paintings market, we have seen many sales that have been highlighted by smaller private collections; between the Otto Nauman and Jelgersma sales at both Christie's and Sotheby's last year, and now the Schickman collection, collection of Richard Feigen and *Continuum: Selected Works from Frank Stella's Personal Collection*, all being held at Christie's, we have started to take notice. Heads definitely turn when considering that the works from these collections also tend to be the most publicised of the offering and for this round of sales at Christie's, made up 70% of the top ten lots. In a market where research is always changing and expertise is paramount, collectors continually seek assurance in their purchases; what better way than to give lots the market seal of approval than with the most well-respected collectors and dealers of years past?

The Schickman Collection, comprising of only 16 lots, held several of the highest grossing lots of Christie's Classic Week. Still life subjects stole the show, with highlights including a Spanish table scene by Juan van der Hamen y León, which made \$5,500,000 (excluding buyer's premium). Though the hammer came down below the estimated \$6 million – \$8 million dollars, the painting was still the second largest sale of the day. Also in the seven figure range was a Dutch still life by Willem Kalf, *A chafing dish, two pilgrims canteens, a silver gilt ewer, a plate and other tableware on a partially draped table*. The work sold for \$2,300,000, within an estimate of \$2 million – \$4 million.

Christie's most expensive lot of the day was a work from *Continuum, a selection of works for sale from Frank Stella's collection* which highlights works from the 16th century, including present portrait by van Hemessen (sold \$8.6 million) to works by Hockney and Frankenthaler.

Richard Feigen, called a "legendary dealer in the Old Masters," is also selling his collection, and included a small group of works at Christie's. Although one was withdrawn, the remaining four all made top prices within the sale. His included works were the 15th century gold ground by Lorenzo Monaco (sold for \$3,000,000), the highly anticipated vanitas still life by Guercino (sold for \$2,000,000), Annibale Carracci's *Madonna and Child with Saint Lucy and the Young Saint John the Baptist* (sold for \$5,100,000) and finally the charming oil on board by John Constable (sold for \$750,000).



Image: Detail photo of Jan Sanders van Hemessen's (c. 1504-1556) *Double portrait of a husband and wife, half-length, seated at a table, playing tables* from Christie's Old Masters Evening Sale in New York on 1 May 2019.



Image: Detail photo of Annibale Carracci's (c. 1560-1609) *The Madonna and Child with Saint Lucy and the Young Saint John the Baptist* from Christie's Old Masters Evening Sale in New York on 1 May 2019.

## Image Credits

### Cover (left)

Lot 17, Sir Peter Paul Rubens (1577 – 1640)  
*Head Of A Young Man Wearing Armour*  
© Sotheby's, 2019

### Cover (right)

LOT 19, Hans Memling (1430/40 - 1494)  
*The wing of a triptych: Portrait of a member of the De Rojas family*  
© Christie's, 2019

### Page 4 (top)

*The Immortals: Out With the New*  
Video Still.  
© Christies, 2019

### Page 4 (bottom)

Annibale Carracci's (c. 1560-1609)  
*The Madonna and Child with Saint Lucy and the Young Saint John the Baptist*  
Video Still.  
© Christies, 2019

### Page 5

Victoria Beckham with Marie-Victoire Lemoine's *Portrait of Madame de Genlis*  
Photograph by Tom Newton  
© Sotheby's 2019

### Page 6

Lot 221, Bernardo Strozzi (1581-1644)  
*Christ the Redeemer*  
© Christie's, 2019

### Page 7

Lot 146, Rachel Ruysch (1664 – 1750)  
*Still Life Of Flowers In A Glass Vase On A Marble Ledge*  
© Sotheby's, 2019

### Page 8

Eric Turquin and Marc Labarbe in front of *Judith and Holofernes*  
© Cabinet Turquin

### Page 9

Leonardo da Vinci (1452 –1519)  
*Study for a San Sebastian in a landscape*  
© Tajan Auctions, 2019

### Page 10

Leonardo da Vinci (1452 –1519 )  
*Salvator Mundi* [detail]  
© Christie's, 2017

### Page 11 (top)

LOT 44, Gaspare Traversi (1722-? 1770)  
*An old woman entreating an old gentleman*  
© Christie's, 2019

### Page 11 (bottom)

Lot 8, Johann Liss (1595/1600 – 1631)  
*The Temptation Of Saint Mary Magdalene*  
© Sotheby's, 2019

### Back Cover (top)

Lot 50, Elisabeth-Louise Vigée Le Brun (1755 - 1842)  
*Portrait of Emma Hart, later Lady Hamilton (1765-1815), as the Cumaen Sibyl*  
© Christie's, 2019

### Back Cover (bottom)

Lot 28. Diego Rodríguez De Silva Y Velázquez (1599 – 1660)  
*Portrait Of Olimpia Maidalchini Pamphilj (1591-1657)*  
© Sotheby's 2019

## About ArtTactic: Memberships

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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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