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THE ART NEWSPAPER

All eyes on Maastricht

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SPECIAL REPORT

TEFAF MAASTRICHT

Market analysis

Old Master dealers feel the pressure

Currency crises, shrinking supply and online price databases are making for a difficult market

Old Master paintings have been an integral part of The European Fine Art Fair (Tefaf) in Maastricht since its 1975 inception as the Pictura fair for Old Master and Medieval works of art. Forty years later, it is still the only art fair with a substantial number of Old Master specialist exhibitors, many of whom do not show at other art fairs. One would expect there to be an air of uniformly happy anticipation among them in the run-up to the Dutch fair, especially in light of the \$115.9m made during the Old Master sales at Sotheby's and Christie's in New York in January, when works such as Willem Van de Velde the Elder's *penschilderij* or pen painting of

"Collectors like to buy in a field where there is a ready supply"

A Dutch Harbour in a Calm, 1640s, sold at Sotheby's for \$5.4m – more than double its low estimate. But despite the strong January sales, which suggest that the market is lively and vibrant, a number of Old Master exhibitors at Tefaf are feeling a little wary.

"Everybody has been affected by currency issues," says the London-based dealer Charles Beddington, who is bringing works by Francesco Guardi and Antonio Balestra to the fair. He says that the euro's drop against the pound has left French and English Old Master collectors feeling poor, with "only the Americans left feeling bullish". And although Beddington has sold "several

million pounds of paintings" to Russian buyers in the past few years, the collapse of the ruble has taken them out of the market for the time being. "From 2013, I had a year-and-a-half of business as good as I ever had until last July, when there was an abrupt falling-off," he says. The New York-based dealer and Tefaf stalwart Otto Naumann views the next few years with similar trepidation. "[The fair] used to attract Old Master buyers from the 'crossroads' of Northern Europe – France, Germany, the Netherlands and Belgium – but with the collapse of the euro, I doubt many of them will be back this year."

Contemporary pursuits

For George Goldner, who recently retired as chief curator of prints and drawings at New York's Metropolitan Museum of Art, the number of Old Master collectors has decreased for more than purely economic reasons. He says that collectors' interest in Old Master paintings is in decline largely because the ever-dwindling supply of great works means that it is simply not possible to collect in-depth in the way that it was 30 years ago, when the market for 17th-century pictures was fuelled by great monographic museum exhibitions on artists such as Guido Reni and there were still a number of high-quality pictures available on the market. "Collectors don't like to buy one painting every five years – they like to buy in a field where there is a ready supply," he says. And although a middle-level work by Guernico costs the same as it did 15 years ago, Goldner says there is less interest today from collectors. The increasing popularity of



contemporary art is also a contributing factor. Goldner says that more students are gravitating towards contemporary art, which is leading to a decline in the number of Old Master scholars and specialists (although there are exceptions – see story below). Many museums that used to buy Old Masters with some consistency are now buying them less frequently. "Now their directors all feel the need to pursue contemporary art, which they think will automatically bring the public through the doors," he says.

Some museums, however, are collecting in both areas. Although Thomas Campbell, the director of the Metropolitan Museum of Art, has made contemporary art a new priority, the museum has increased its commitment to Old Masters, recently acquiring Charles Le Brun's group portrait of *Everhard Jabach and His Family*, around 1660, and pictures by Gaetano and Ubaldo Gandolfi and Jusepe de Ribera. The National Gallery of Art in Washington, DC, which has a significant collection of Dutch pictures, acquired Gerard van Honthorst's *The Concert*, 1623, in 2013.

On the other hand...

The British art historian, broadcaster and former dealer Bendor Grosvenor strongly disagrees that the Old Master

Some Old Master picture specialists heading for Maastricht are wary about the prospects for making sales, despite the recent success at auction of works such as Willem Van de Velde the Elder's *A Dutch Harbour in a Calm*, 1640s (right)



market is in retreat. He puts the blame for its supposed decline on the dealers and the ease with which collectors can access prices online. "The old retail-style operation, which is how many of the 'established' dealers began, is finished," he says. Dealers can no longer buy a work at auction, then turn around and sell it with a nice mark-up. "Within 30 seconds, a potential buyer can walk out of your gallery and find out what you paid for a picture and often won't come back," he says. "The new collectors – for they indeed exist – aren't going into those upstairs galleries you have to press a buzzer to get into, or visiting faraway Maastricht

or browsing dealers' websites to buy art any more. Like it or not, to these collectors, direct buying at auction offers an excitement and a belief that what one is buying is good value, and very few dealers can compete with that."

Beddington agrees that online price databases make it more difficult to flip paintings. "I almost never buy something correctly catalogued in a major auction, because I know the first thing my client is going to do is tell me how much I paid for it. When I go to Maastricht, I try to make it so that nobody coming on my stand recognises anything," he says. Paul Jeromack

Bright young things who want to sell you older art

The fast and fashionable contemporary scene is not for everyone

London. Think of a 20-something working in the commercial art world and the image of an Armani-clad, coiffed and cool "gallerina" selling cutting-edge contemporary art in Manhattan comes to mind. But a crop of young specialists, working in London with objects from antiquities to the 20th century, suggests an alternative view.

Not having to deal with living artists is seen as an advantage

"I think perhaps it is advantageous as a young dealer to operate in a market that is slightly less glamorous," says Ben Hunter, 27, an expert in 19th- and early 20th-century art who works at Bowman Sculpture in London. "I enjoy having the luxury of historical perspective when assessing the works we buy and sell."

It is a sentiment echoed by many of his contemporaries. "The advantages come down to individual preferences, but I feel closer to history and part of



Twenty-something dealers Ben Hunter (above), Charis Tyndall and Lawrence Hendra are staking their futures on the art of the past

a more tangible reality [in this field]," says Lawrence Hendra, 25, an associate director with the portrait specialist Philip Mould.

There is also some relief to be found in working in a world that feels less cut-throat than the fast-paced, hard commercial environment of contemporary art. Charis Tyndall, 24, who works as a specialist for the antiquities gallery Charles Ede in London, says

that, at the top level, "there are only around two dozen dealers in our field in the world, and although there are rivalries, there is generally friendliness. We see each other at the same art fairs and auctions, and have one passion in common."

There are other advantages, too. "We don't have to deal with living artists," Tyndall says, only half-joking. "We can decide how we want to

display things and what we want to say about them."

Nevertheless, all acknowledge that there is work to be done in making their specialties more engaging, in a way that contemporary art – with its highly fashionable status – seems to command. "There is a greater audience for contemporary art and people spend more money on it. So from the word go, it's harder to attract new buyers into our field," Hunter says. There is an additional challenge in the antiquities field, Tyndall says, where issues relating to provenance can slow down a business that is already tarnished by "unfounded, incorrect, politically motivated" stories.

Part of the charm offensive involves attracting young academics into the commercial sphere. Hendra says there is a sense that the galleries for older art, often invisible on the high street, are not hiring, which needs to be overcome. Some dealers appear to have taken this on board, and are casting

their nets beyond the family members who have traditionally joined the older-art trade.

Philip Mould, who initially took Hendra under his wing as an intern during the school holidays, says this is something that he feels "evangelical" about. "There are very few young people coming through with the acumen and patience to understand older art, plus a sense of commerce," Mould says, but when you find them, "it sounds like a cliché, but you learn from them too".

The young entrants also feel confident in their chosen area, which arguably offers greater job security than the merry-go-round that is the contemporary art market. "The antiquities tradition has flourished for centuries," Tyndall says. Hendra agrees. "I'm staking my career on [Old Masters], if I didn't believe in this market, I would have to retrain as a plumber." Melanie Gerlis