

The Leonardo effect: Old Masters are back en vogue with a record Joseph Wright sale the latest high spot

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There has been some discussion in the past few weeks as to whether the \$450 million (£336 million) paid for Leonardo da Vinci's 'Salvator Mundi' might have a tonic effect on the wider Old Master market which had been in danger of slipping from view.

The first test since last month's Leonardo sale took place last week when the Old Master sales held at Sotheby's, Bonhams and Christie's in London realised £58.2 million, healthy 48.5 per cent up from last winter. Although the Leonardo was in a different league to anything at these auctions, "we did detect an uptick in the confidence of bidders" says Karl Hermanns, Christie's global managing director for Old Masters, especially as the sales registered interest from up to five continents, including Asia and the Middle East.

Sotheby's strongest suit was in British paintings. A John Constable oil sketch for his 1817 painting The Opening of Waterloo Bridge, which is owned by the Tate, had been discovered under the stairs of a London house whose owners had no knowledge of its authorship. Estimated at £1 million, it sold for £2.3 million to the London dealer/collector Daniel Katz.

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Leonardo's record-breaking Salvator Mundi has made a big impact on the Old Master market

But top price was a record-breaking £7.3 million for a rare, 1769 candlelit picture by Joseph Wright of Derby depicting students drawing from a classical nude sculpture, similar in effect to the artist's 1768 painting An Experiment with a Bird in the Air Pump, held by the National Gallery. It was being sold by Hugh Crossley, 4th Baron Somerleyton of Suffolk, whose house and gardens, he told The Daily Telegraph this summer, "eat up money".

Crossley's family had owned the painting for over a century, providing the kind of lengthy and prestigious provenance that adds a premium to a picture price. Among the bidders, it is thought, was the J Paul Getty Museum in Los Angeles.

A distinctive feature of the sale was the number of early renaissance and gold-ground devotional pictures. One of them, a c1340 altarpiece panel of Our Lady of Sorrows, sold to an American collector above estimate for £753,000. At Bonhams, top price of £1.7 million was for a 14th century gold-ground panel of the Crucifixion by Lorenzo Venetiano.

However, although religious paintings may be more popular than before, there were a number of gold-ground paintings that had recently unsold at auction returning to sell for significantly less; so there was an element of bargain buying, too.

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A 14th century gold-ground panel of the Crucifixion by Lorenzo Venetiano sold for £1.7 million at Bonhams Credit: Courtesy of Bonhams

The majority of Dutch pictures were to be found at Christie's, where UK dealer Johnny van Haeften, a specialist in the field, was an active purchaser. His buys included an oval portrait of a young woman by Rembrandt for £3.4 million, on behalf of the Leiden Collection, a private collection of 17th century Dutch pictures.

The collection already owns 12 Rembrandts and the only Vermeer in private hands, and is currently on tour at the Long Museum in Shanghai (reportedly an under-bidder on the Leonardo) before heading to the Louvre Abu Dhabi. Also chasing Dutch pictures were New York dealers French & Co; London dealer John Morton Morris of Hazlitt's and an internet bidder from Bangkok.

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Rembrandt Harmensz. van Rijn, Portrait of Petronella Buys, 1635, oil on panel. Estimate GBP £1,500,000-2,500,000. Price realised £3,368,750 Credit: Courtesy of Christie's

A highlight at Christie's was a masterpiece of northern European mannerism by Bartholomeus Spranger. The painting had been looted by the Nazis, and was returned last month to the victim's descendants. The painting was chased by New York dealer Nicholas Hall, but sold for six times its estimate to a Belgian collector, who is repatriating his country's cultural history and spent £4.5 million at the sale on artists born and working in Antwerp.

Another rare appearance was a painting by El Greco, St Francis and Brother Leo in Meditation, which belonged to the American collector Stanford Z Rothschild Jr, who bought it 21 years ago for £1.5 million. He died before he saw its rise to £6.9 million.

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Sir Anthony van Dyck's Anne Sophia, Countess of Carnarvon at Sotheby's, which sold for £585,000 at the Old Masters sale on 6th December Credit: Courtesy of Sotheby's

Not everything was going up, though. A full-length, 1636 portrait of the Countess of Carnarvon by Anthony van Dyck, which was bought in 2010 by the late Robert de Balkany for £1.6 million, sold to a happy British collector at Sotheby's for a much reduced £585,000.

It should be said that £58.2 million is not a historical high for an Old Master series, but it does represent an upward tick on the graph of recent sales. Now, just imagine how much greater that uptick will be when the Leonardo is included in the departmental sales analyses for 2017; Old Masters are going to leave modern and contemporary art in the dust – temporarily at least.

A more important measure of the Leonardo effect will be what is consigned for sale next year, and how much harder dealers will be trying to uncover more old masterpieces disguised under layers of overpaint.