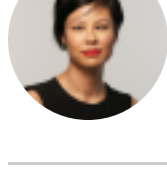


Sotheby's Landmark Old Masters Sale Disappoints, Yielding Just \$64.7 M.



BY **KAREN K. HO** May 23, 2025 4:12pm

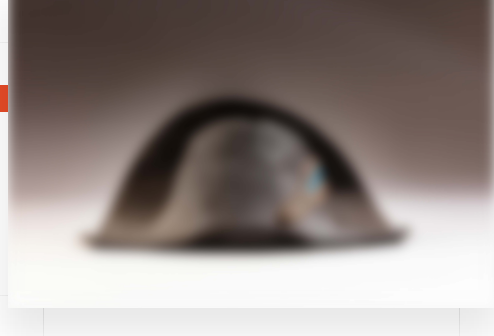


Frans Hals, *A Boy Playing the Violin; A Girl Singing* (a pair, estimate \$6 million - \$8 million)
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A recent Sotheby's sale of 55 **Old Masters** works, collected over decades by Jordan and Thomas A. Saunders III, yielded just \$64.7 million, far **below the initial estimate of \$80 million to \$120 million**.

The single-owner sale on May 21 featured works spanning the 16th to early 19th centuries, and included works produced across Europe. Two of the sale's 43 lots were withdrawn ahead of the auction, while 17 did not sell once the event took place. That yielded a sad sell-through rate of 58.5 percent; the number is even lower with the withdrawals taken into account. All the works had house guarantees, and 16 lots had third-party guarantees.

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Fourteen additional works from the Saunders collection came to auction in a day sale on May 22. All of the lots had guarantees from Sotheby's, but five of them did not sell, making for a sell-through rate of 58.3 percent.

Experts said the low sell-through rate for the evening sale was due to a combination of overly high estimates, changing tastes among buyers of Old Master works, the auction's timing, and the large number of guarantees.

"Buyers don't respond well to guarantees, whether they're in-house or third-party guarantees," art dealer Nicholas Hall, the former head of Christie's Old Masters department, told *ARTnews*. "I think buyers prefer to make up their own mind as to how they value a picture. A guarantee can actually be, in some ways, a deterrent to potential buyers."

The top lot of the sale was Francesco Guardi's *Venice, A View of the Punta della Dogana and the Church of Santa Maria della Salute; Venice, A View of the Churches of San Giorgio Maggiore and Santa Maria della Salute*, which sold for \$10.5 million, including fees, on a low estimate of \$10 million. It was the only lot to reach eight figures. (All prices include buyer's premium unless otherwise indicated. Sotheby's did not provide years for the works in this auction.)

The Saunderses acquired the two paintings 25 years ago in Sotheby's salesroom, after another collector who had shown interest in the works decided to go for lunch.

The Guardi painting was followed by Jan Davidsz. de Heem's *Still Life of Roses, Tulips, Lilies, Poppies, Honeysuckle, a Sunflower, an Iris, and Other Flowers in a Glass Vase with Two Birds, a Grasshopper, and a Snail*, which sold for \$8.8 million on a low estimate of \$8 million, minting a new record for the artist. It was the first time the work had appeared at auction in more than 50 years. Frans Post's *View of Olinda, Brazil, with the Ruins of the Jesuit Church* sold for \$7.37 million on an estimate of \$6 million to \$8 million, setting a new auction record for the artist. The previous record was \$4.5 million, set at Sotheby's in 1997.

Frans Hals's double painting *Boy, Possibly Frans Hals (II), Playing the Violin; Girl, Possibly Sara Hals, Singing* sold for just under its high estimate of \$8 million to a bidder in the room.

Pieces by Luis Meléndez, Gerrit Dou, and Adriaen Coorte also performed well. The Meléndez painting, *Still Life with a Cauliflower, a Basket with Eggs, Leeks, and Fish, and Assorted Kitchen Utensils*, prompted a bidding war between four people that stretched on for nearly five minutes, selling to a bidder in the room and setting a new auction record for the artist.

A press release from Sotheby's noted that nearly a quarter of the works sold to bidders in the room, with "strong bidding and buying from collectors in Asia." Most of the sold works going to private collectors, and records were also set for Jan van Kessel the Elder, Adam Pynacker, Bartholomew Maton (doubling the previous record set for the same work, sold at Sothebys almost 30 years ago), and Jean Barbault (selling for almost three times the previous record).

Hall observed that some lots, like the works by Meléndez, Post, and Coorte, receive competitive bidding, while others only garnered a single bid, reflecting the collection's varying appeal to potential buyers. "This was a collection that was formed at a particular point in time," Hall said. "The taste of that time is not so much the taste of our time right now." Hall also described these works as having an "aesthetic appeal to today's collectors in a way that, say, a Bruegel still life is less likely to."

By comparison, two other works by Guardi, both with estimates of \$200,000 to \$300,000 and house guarantees, did not sell. Hall said Guardi's market was likely a lot more competitive two decades ago than it is now.

One of the ways Christie's and Sotheby's compete for single-owner sales like this, with guarantees at stake, is through the offer of higher estimates. Hall ran the Old Masters department at Christie's for 12 years, and said Sotheby's offered "very bullish" estimates on many of the paintings from the Saunders collection. "I don't think that helped the sale," he said. "I think it is a steeper hill to climb when you've got very, very aggressive estimates. And that's got nothing to do with the Old Master paintings as a category."

Another private dealer and former senior auction house executive similarly told *ARTnews* that the auction house achieved "very strong results."

"If the estimates had been lower, perhaps more works would have sold—but hindsight is 20/20 and it's better to judge the actual results than the results in comparison to the estimates," the dealer said. "The prices were strong. As a former auctioneer, you set estimates months in advance and can only proceed with what feels appropriate at the time, sometimes also needing to take into consideration the client's wishes and other factors beyond your control."

The timing of the sale was not ideal, compared to London in July or New York in January or early February. "The Old Masters market is a very conservative, very old-fashioned world," Hall said, noting that Christie's did not have a similarly important Old Master's sale at this time. "The buyers tend to convene in particular places at particular moments."

When asked whether the results of the Saunders sale would affect confidence in the Old Masters category and provide more evidence of its decline, Hall said there would be large differences in opinion. "I think that the people who are knowledgeable will actually be very impressed that it did as well as it did," he said. "The more knowledgeable the people are, the more they will understand that there were reasons why things didn't sell, or didn't sell for more."

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