

WINSTON ART GROUP

Art Asset Overview

Volume 30 - Old Masters and 19th Century Art

Dear Friends,

Winston Art Group's monthly newsletter is designed to give you a better look at a particular aspect of the art world so you can best manage your assets and continue to grow your collections. The current issue focuses on Old Masters and 19th century art.

The market for Old Masters and 19th century paintings has continued a pattern of polarization over the last four years. We have seen increased demand for only the very best works by the most celebrated artists when they appear at auction and in the private dealing market. Good physical condition and freshness to the market continue to contribute significantly to these exceptional prices.

For example, a watercolor of a Venice landscape by Joseph Mallord William Turner measuring just 9 1/2" x 12" sold for more than \$1.6 million at auction in July, exceeding its high estimate. While Turner has a strong market in general, this piece performed exceptionally well. Finished Venice landscapes by Turner are much rarer than his landscapes of Switzerland and England, and this is a particularly good example of the Romantic and celestial painting style for which Turner is known and celebrated.

At another sale in July, a George Stubbs painting sold for more than \$7.69 million, well above its high estimate of \$6 million. This painting is considered one of Stubbs's finest works, as it depicts subject matter that is rare within the artist's oeuvre, and has been exhibited only four times since it was painted in the 18th century.

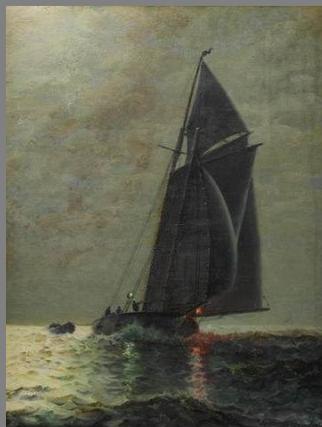
Meanwhile, the middle and lower financial levels of the market, particularly for works that have recently been seen on the market, or are not in near-perfect condition, remains spotty.

While Old Master and 19th Century paintings have always been popular with established collectors in Europe and the United States, new buyers from Russia, Central America and South America are increasingly playing a dominant role in the market. There has been some recent activity from new Asian-based buyers as well, but their presence has been less predictable and their buying patterns less regular. Asian-based private sales, however, have contributed to the overall strength of the Old Masters market.

Winston Art Group negotiated numerous Old Master and 19th century sales this season, including those illustrated below.



Arthur Wardle
Terrier



James Gale Tyler
*A topsail schooner approaching
at night*



Northern Italian School
Rest on the Flight into Egypt



Venetian School
Christ on the Road to Golgotha

Winston Art Group is the nation's largest independent art appraisal and advisory firm. Independent of any auction house or dealer, Winston Art Group specializes in confidential and objective appraisal services, and advice on the acquisition or sale of all fine and decorative art, jewelry, and collectibles.

Winston Art Group is delighted to assist with building, managing, and selling Old Master and 19th century art collections. For more information about Winston Art Group's services, please contact Claire Brown at cbrown@winstonartgroup.com

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