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Recent Old Masters Sales Had Bruising Results—and Surprising Wins. Here Are 4 Takeaways for the Art Market

Katya Kazakina • May 30, 2025

The question burst into focus last week, after Sotheby's underperformed with its much-touted Saunders Collection. The group of 57 lots was estimated at $80 million to $120 million. It totaled $65 million, including fees. A much smaller sale at Christie's also disappointed, with a $6.89 million total, 17 percent below its low target.

"In my entire career, there's been one single-owner Old Masters sale that rivaled Saunders," art advisor Todd Levin said, referring to the Fisch Davidson Collection sold by Sotheby's in 2023. "They were all wonderful pieces in astonishingly good condition."

Which is why it is important to consider last week's Old Masters results, even though this market is a different beast from the much bigger Modern and contemporary markets.

Here are four takeaways.

1. Money is tight. Buyers are selective.

"They had to pick and choose carefully," Levin said. "They had to make sure that artworks which mattered the most to their micro markets—which is the best of the best—were supported. And everything else they allowed to fall by the wayside."

2. Opportunities abound.

At the Saunders sale, Levin bought three works for his clients, including Jan Davidsz. de Heem's masterful *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*. Estimated at $8 million to $12 million, it hammered at $7.2 million, or $8.83 million with fees.

Levin also won the mouth-watering *Still Life with Oysters, Langoustines, Olives, Chestnuts, and Façon de Venise Wine Glasses* by Osias Beert the Elder for $1.39 million with fees (or $1.1 million hammer). It was a deal, considering its $1.5 million low estimate. (Levin declined to reveal his third purchase, citing a confidentiality agreement.)

"Some of the things were once-in-a-lifetime," he said, "and if I can pick up things like that at auspicious prices, these are the moments I wait for. This is OPPORTUNITY in all caps."

3. Don't be greedy.

"People don't feel spend-y under that kind of socio-geopolitical-financial umbrella," Levin said.

4. Low (or no) reserves can stoke demand.

This happens when there's no interest in the lots 24 hours before the auction, according to Levin. Specialists then start calling consignors "begging them" to lower the minimum price at which they are willing to let the work go.

"We don't have anybody on the phone or in the book or in the room," Levin said, describing the hypothetical conversation. "If you want to have a chance to stimulate bids, go as low as you can go. Usually when the reserve is that low, a dealer might buy the work."