

# The Turner Market:

## Reports, Tales and Rumours from the Salerooms and beyond

*Harriet Drummond*

Having run an international British Art department at a major auction house for almost four decades, I have been asked to look back over my career and, in honour of the 250th anniversary of his birth, focus on the market for paintings by Turner.

The most significant change in the market for the artist's work and the most exciting year by far, for me, was nearly twenty years ago. In 2006, Christie's sold two masterpieces by Turner: his magnificent oil painting of Venice *The Giudecca, La Donne della Salute and San Giorgio* and, a few months later, the hauntingly beautiful watercolour *The Blue Rigi* (fig. 1). These marked a major turning-point, as both works realised world records significantly higher than those previously achieved for the artist.

The sale of *The Giudecca* took place that April, in New York, as one of the star lots in the Old Master Paintings sale where it achieved \$35.8m (£20.5m). This was more than three times the previous record price achieved by *Seascape: Folkestone* which had sold in 1984 for \$9m (approx. £6.7m) and nearly eight times the price achieved by *Fort Vimieux* which had sold two years earlier in July 2004 for \$4.4m (£2.5m).

Two months later, half a dozen clients competed for *The Blue Rigi*. I finally secured it for my US collector following a fierce bidding war – at the time it felt like the nail-biting competition had gone on for a lifetime, but it probably lasted no more than five minutes! My telephone bidder had underbid *The Giudecca* in New York and was determined to secure the prize this time. The team from Simon Dickinson Ltd, who were co-incidentally selling *The Dark Rigi* (the other major exploration of Mount Rigi still available), were seated in the

front row of the saleroom. As I recall, they left the saleroom once the bidding had risen to £3.5m. However, the bidding continued and *The Blue Rigi* finally realised £5.8m (\$11m), nearly three times the previous record for a Turner watercolour at auction, of £1.8m, achieved the previous year, for the spectacular watercolour of *Lake of Lucerne, from the Landing Place at Fluelen, looking towards Bauen and Tell's Chapel, Switzerland* (from the Wills Collection).

The astonishing price achieved by *The Blue Rigi* triggered extensive newspaper coverage. One headline exclaimed 'Buy a brush stroke for £5 and save a Turner', whilst one of the broadsheets calculated that the watercolour was worth £24,000/square inch! The Export Licence Committee immediately stepped in and stopped the export licence application. They considered that *The Blue Rigi* not only met all three of the necessary criteria, but they also awarded it a 'star' – meaning that it simply had to be saved for the nation. Astonishingly, the money needed to keep the work in the UK was raised in just five weeks from the launch of the campaign, with over £550,000 of the total required raised by over 11,000 people answering the call to buy brushstrokes. It was an extraordinary result and, for Tate who had many studies for the subject but no finished watercolours, it filled a significant gap in the collection. Ian Warrell subsequently curated an exhibition of all the studies held by Tate and secured the loan of the two other famous paintings of Mount Rigi to hang alongside: *The Dark Rigi*, mentioned earlier, which had just sold in London, and *The Red Rigi*, from the National Gallery of Victoria, Melbourne. It was a stunning exhibition and a once-in-a-lifetime opportunity to see these beautiful works together for the very first time.

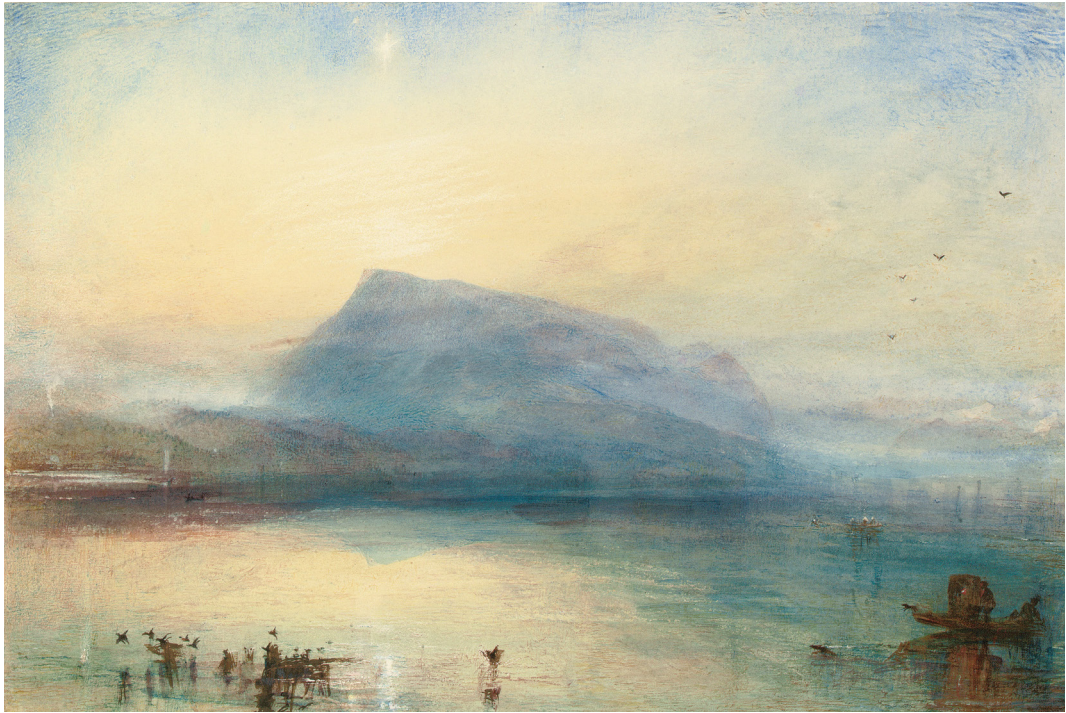


Fig. 1 *The Blue Rigi: Lake of Lucerne, Sunrise* © Christie's Images Ltd, 2005

In order to explore more fully what was happening to the Turner market in the decade before I began working at Christie's, I have consulted Christopher Wood's *The Great Art Boom 1970–1997* (1997) to build a picture of auction prices from the 1970s onwards. Turner painted fewer oil paintings than watercolours and many were already held in institutions, meaning his oils appear more rarely on the market. From the mid-1970s, demand for these developed swiftly. *Dutch Boats in a Gale* ('*The Bridgewater Sea Piece*')

sold in 1976 for £340,000 (\$601,800), *Juliet and her Nurse* in 1980 sold for £2.8m (\$6.4m) with *Seascape: Folkestone* in 1984 making £6.7m (\$9m). More recently these figures have been exceeded: *The Giudecca*, as previously mentioned, sold in 2006 for \$35.8m (£20.5m), *Modern Rome – Campo Vaccino* sold for £29.7m (\$45m) in 2010 and the current world record was achieved in 2014 with the sale of *Rome from Mount Aventine* for £30.3m (\$47.4m) (fig. 2).

The market for Turner watercolours also moved



Fig. 2 *Rome from Mount Aventine*, Courtesy of Sotheby's, 2014

substantially in the 1970s when a record for a Turner watercolour was set in the context of the sale in December 1979 of 250 Golden Age watercolours from the collection of N.D. Newall. *The Lake of Thun, Switzerland* realised an astonishing £82,500 (\$197,000). This price was not exceeded until 1990 when *Hampton Court Palace for Picturesque Views in England and Wales* sold to a US collector for the record price of £430,000 (\$829,900). This remained the highest price achieved by a Turner watercolour until the following decade when *Heidelberg with a Rainbow* sold in 2001 for £2m (\$2.8m). As already mentioned, four years later, *Lake of Lucerne, from the Landing Place at Fluelen* realised £1.8m (\$3.3m) and the following year *The Blue Rigi* realised £5.8m (\$11m). More was to follow with the sale in 2007 of the celebrated Guy and Miriam Ullens Collection of fourteen Turner watercolours, which collectively made £45.2m (\$91.3m). The highest price in that auction for an individual watercolour was for *A Swiss Lake – The Lungernsee* at £3.6m (\$7.3m) (fig. 3). But there were also a few casualties, including the beautiful *Lake of Lucerne, from the Landing Place at Fluelen*, which failed to find a buyer during the sale, most likely caused by its very recent appearance just two years earlier and the fact that at that time an export licence stop had been placed on it (presumably for the same reason *The Blue Rigi* was stopped). The work was sold within estimate immediately after the auction to an important Turner connoisseur collector, and the necessary export licence obtained. More recently it was the star of Tate Britain's 2022 exhibition 'Turner's Modern World'.

Why has Turner continued to dominate the British art market? There are several factors, the first and foremost being a matter of availability. Beyond the undeniable appeal, the beauty, sheer technical skill, range and experimental nature of his work, Turner was prolific and a workaholic, who lived a long life. He rose early to capture the changing effects of light and often worked at his painting well into the evening, as witnessed by other artists including William Callow.

In Andrew Wilton's *The Life and Work of J.M.W. Turner, R.A.* (1979; the closest publication to an overall catalogue raisonné), Wilton lists 541 oil paintings and 1,578 watercolours. In *Turner: The Great Watercolours* (2000), Evelyn Joll suggested that around 2,500 works had turned up since Wilton's publication (or had been deliberately excluded from it) and many more have appeared since, sometimes with historic misattributions. Lost works, misattributed in the past, continue to come to the market including the beautiful view of Venice recently sold by Christie's New York which had initially been consigned with an old attribution to Ruskin! Some never entered the Turner Bequest, remaining in the possession of Mrs Sophia Caroline Booth and her descendants.

The central document in his oeuvre is widely considered to be *Picturesque Views in England and Wales, 1825–38*. Initially commissioned to produce 120 views for the project, he ultimately completed 96 watercolours, for which he charged between 60 and 70 guineas each. The project generated total earnings of approximately 6,000–7,000



Fig. 3 *The Lungernsee by Moonlight, Switzerland* © Christie's Images Ltd, 2022



Fig. 4 *Great Yarmouth, Norfolk, with Nelson's Column* © Christie's Images Ltd, 2016

guineas. Watercolours from this series still regularly appear on the market, but increasingly they are being secured by museums or US private collectors who in turn donate them to museums. These are therefore effectively removed from the market, making the availability of such works increasingly rare. The highest price achieved for a work from this series was established in 2016 when *Great Yarmouth, Norfolk, with Nelson's Column* was sold at Christie's to an Asian collector for £866,500 (\$1.15m) (fig. 4).

It is worth exploring the artist's own pricing of his works. Turner himself was instrumental in developing and controlling his commercial market during his lifetime. His prices are easy to follow when he was exhibiting at the Royal Academy where it is recorded, for example, that he charged 35 guineas for each of his five views of Fonthill Abbey for William Beckford, 1799/1800, 60 guineas for *Mont Blanc from Fort Roche in the Val d'Aosta*, 1808, and 150 guineas for his oil painting *The Fifth Plague of Egypt*, 1800. Frustratingly for us, when he set up his own gallery his prices are not recorded.

Turner's international reputation during his lifetime, as well as his marketplace more generally, was further enhanced by the fact that many of his watercolours were executed for the purpose of engraving. Authors were regularly advised that commissioning illustrations from Turner would significantly increase their sales. The invention and popularity of steel engraving meant that by the 1840s Turner was a wealthy man and to a certain extent able to please himself. With the aid of his agent, Thomas Griffith, Turner also developed a new technique for commissions from his patrons, whereby his

agent submitted unfinished composition studies to potential collectors and they selected the ones they would like him to complete. More than anyone else the renowned critic and polymath John Ruskin was responsible for expanding the appreciation and understanding of Turner's work. His magnum opus *Modern Painters*, begun in 1843 and completed in 1860, nine years after Turner's death in 1851, was written in defence of Turner's later work. Ruskin's own standing, as well as his very public championing of Turner, did much to further the artist's reputation as the leading British artist.

How does the market look for Turner's work now? In November 2023 Christie's sold the collection of Paul G. Allen who co-founded Microsoft with his childhood friend Bill Gates and put together a truly impressive collection. The auction was the first sale to realise over a billion pounds; it achieved \$1.6b (the low estimate was \$1.1b). A passionate collector, Paul Allen bought across a range of centuries and categories, from Botticelli to Cézanne, Picasso to Hockney: whatever it was, it was always the best. This was truly a collection of masterpieces; five lots were sold for over \$100m and 65 per cent of lots sold above the top estimate. In terms of the works by Turner, the sale included the impressive oil painting *The Depositing of John Bellini's Three Pictures in La Chiesa Redentore, Venice* which made \$33.5m (£26.9m) and the exquisitely ethereal late Swiss watercolour of 1848 *The Lungernsee by Moonlight, Switzerland* (fig. 3) which realised \$4.6m (£3.8m), slightly more (in sterling) than it had achieved previously at the Ullens sale.

In the twentieth century, Paul Mellon and Sir Edwin

Manton put together impressive collections of Turners. Of the current collectors in the twenty-first century, Malcolm Wiener has regularly lent Turner watercolours from his collection, as has our own Vice-President, Timothy Clode (see his article in TSN 143), who has been a generous named lender to exhibitions; both are connoisseur collectors. There are others, equally dedicated to the artist but who like to remain anonymous, and those who, like Paul Allen, simply wished to own the best: a 'trophy' painting in every category.

How does the market for Turner's work compare to that for his contemporaries, as well as for those great masters who came before him? Turner himself is said to have commented of his friend, fellow-watercolourist and rival Thomas Girtin (1775–1802), 'Had poor Tom lived I would have starved.' Girtin died at the age of just 27 and so never had the chance to produce the volume or range of work that Turner did. His highest auction figure remains at £468,000, set in 2002 for a view of *Jedburgh Abbey from the South-East*, which was subsequently purchased by the Yale Center for British Art for a sum approaching three times that achieved at auction. Turner's other celebrated contemporary, John Constable (1776–1837), worked in both watercolour and oil. The highest price for a Constable watercolour was established in 2013 when *Helmingham Dell, Suffolk* from the collection of the late Mrs T.S. Eliot was sold for £662,500 (\$1m) and for an oil in 2012, when *The Lock* realised £22.4m (\$35.2m).

The exhibition 'Turner and the Masters' (Tate Britain, 2009–10) celebrated the artist's relationships with the Old Masters in depth, his paintings being hung alongside those of his heroes: Rubens, Rembrandt, Titian and Canaletto. In July this year, one of those masters, Canaletto, realised a new auction record at Christie's when *Venice, the Return of the Bucintoro on Ascension Day*, once owned by Britain's first Prime Minister, Robert Walpole, sold for £31.9m (\$43.9m). I suspect that Turner would have derived enormous pleasure from having achieved that astonishing figure over ten years earlier.

I believe that as long as there continues to be availability and desirable examples of his work on offer, Turner will continue to maintain his position in the marketplace. *The Dark Rigi* is reputed to have recently changed hands for a multiple of the dollar sum realised by *The Blue Rigi* in 2006. This summer a very early 'lost' oil painting, executed when the artist was 17 and featured on the cover of TSN 143, realised £1.9m (\$2.55m), several multiples of the pre-sale estimate. I predict that with the focus on Turner in this his anniversary year with international exhibitions taking place from the US to Australia, across the UK and culminating with Tate Britain this autumn, accompanied by wide discussion of his achievements and continuing relevance to the art world today, his market will continue to expand and to flourish.