

A Master's Market

REMBRANDT VAN RIJN was arguably the most prosperous and celebrated painter of his day. Yet in 1656, at age 50, the Dutch master went bankrupt as a result of several years of badly managing his personal assets. In contrast, his paintings have proven to be among the most valuable of art world assets. Their number, however, is subject to some flux, as scholarship advances and works are reappraised and determined to be by Rembrandt—or not. In October, 70 paintings were reattributed to him by the Rembrandt Research Project, an increase in supply of more than 20 percent. Basic economic theory dictates that with such an expansion of supply, prices should fall. But lucky holders of his work, take heart: In the case of Rembrandts, they will likely hold their value, because the majority of the new entrants are already in museums. The noted Dutch dealer Robert Noortman, who passed away in 2007, estimated that there were only 14 Rembrandt canvases in the world that remained in private hands. Of these, 6 are located in Britain and, as they are considered national treasures, by law cannot be exported. That may be why his prices have risen steadily over the past century: Every chance to buy feels like it could be the last. BY ROMAN KRAEUSSL

Rembrandt's *Portrait of a man with arms akimbo*, 1658, sold for an artist-record \$33,210,855 at Christie's London in December 2009. Last January, it returned to the market in a private selling exhibition at Sotheby's Hong Kong.



A QUESTION OF AUTHENTICITY

There has been great debate over the number of paintings attributed to Rembrandt. Since 1968, the Rembrandt Research Project has played a key role in the authentication and attribution of the artist's paintings, the number of which, under the aegis of project chairman Ernst van de Wetering, fell from a high of 705 to 340 this year.

YEAR	NUMBER OF PAINTINGS	EXPERT
1897	377	Willem van Bode
1906	558	Adolf Rosenberg
1909	606	Wilhelm Valentiner
1921	705	Wilhelm Valentiner
1980	270	Ernst van de Wetering
2014	340	Ernst van de Wetering

A SUCCESSION OF ARTIST RECORDS

The top prices paid for Rembrandt's works have increased dramatically over nearly a century. His *Portrait of an old man* sold for \$53,000 in 1923, the equivalent of \$723,000 in today's currency. The current artist record is \$33.2 million, set in 2009, for a painting that fetched £18,500—a modern equivalent of £1.02 million (\$1.6 million)—at Sotheby's London in May 1930.

DATE	ARTWORK	USD	AUCTION HOUSE
July 6, 1923	<i>Portrait of an old man</i> , n.d.	\$53,000	Christie's London
July 8, 1927	<i>Portrait of a man, formerly called Admiral Tromp</i> , 1658	\$153,000	Christie's London
November 15, 1961	<i>Aristotle contemplating a bust of Homer</i> , 1653	\$2,300,000	Parke-Bernet New York
December 10, 1986	<i>Portrait of a girl wearing a gold-trimmed cloak</i> , 1632	\$10,300,000	Sotheby's London
December 13, 2000	<i>Portrait of a lady, aged 62, perhaps Aeltje Pietersdr. Uylenburgh, wife of Johannes Cornelisz. Sylvius, half-length, in black costume and a cap and collar</i> , 1632	\$28,675,830	Christie's London
December 8, 2009	<i>Portrait of a man with arms akimbo</i> , 1658	\$33,210,855	Christie's London



A man in a gorget and cap, 1626-27, commanded \$13.2 million at Christie's London in July 2012.



Portrait of a girl wearing a gold-trimmed cloak, 1632, above, realized \$10.3 million at Sotheby's London in December 1986.



Portrait of a lady, aged 62, perhaps Aeltje Pietersdr. Uylenburgh, wife of Johannes Cornelisz. Sylvius, half-length, in black costume and a cap and collar, 1632, left, achieved \$28.7 million at Christie's London in December 2000.

TOP 15 PRICES FOR REMBRANDT AT AUCTION

Rembrandt's paintings first crossed into the multiple millions in November 1961, when the Metropolitan Museum of Art paid \$2.3 million for *Aristotle contemplating the bust of Homer*, 1653, at Parke-Bernet in New York. At these levels, fine distinctions can add major money. A simulation analysis on the confirmed but unsigned *Study of an elderly woman in a white cap*, circa 1640, indicates that a signature might add as much as \$6 million to its value.

NUMBER	ARTWORK	USD	DATE	AUCTION HOUSE
1	<i>Portrait of a man with arms akimbo</i> , 1658	\$33,210,855	December 8, 2009	Christie's London
2	<i>Portrait of a lady, aged 62, perhaps Aeltje Pietersdr. Uylenburgh, wife of Johannes Cornelisz. Sylvius, half-length, in black costume and a cap and collar</i> , 1632	\$28,675,830	December 13, 2000	Christie's London
3	<i>Saint James the Greater</i> , 1661	\$25,800,000	January 25, 2007	Sotheby's New York
4	<i>A man in a gorget and cap</i> , 1626-27	\$13,230,000	July 3, 2012	Christie's London
5	<i>Portrait of a bearded man in a red doublet</i> , 1633	\$12,656,000	January 26, 2001	Christie's New York
6	<i>Portrait of a girl wearing a gold-trimmed cloak</i> , 1632	\$10,300,000	July 10, 1986	Sotheby's London
7	<i>Self-portrait with shaded eyes</i> , 1634	\$10,123,000	July 10, 2003	Sotheby's London
8	<i>Portrait of bearded man in red coat</i> , 1633	\$9,100,000	January 30, 1988	Sotheby's New York
9	<i>Portrait of young woman with black cap</i> , 1632	\$9,000,000	January 25, 2007	Sotheby's New York
10	<i>Portrait of Johannes Uytenbogaert</i> , 1633	\$8,077,010	July 8, 1992	Sotheby's London
11	<i>Cupid blowing a soap bubble</i> , 1634	\$5,900,000	December 6, 1995	Sotheby's London
12	<i>Study of an elderly woman in a white cap</i> , ca. 1640	\$4,270,000	January 26, 2006	Sotheby's New York
13	<i>Man with a sword</i> , 1644	\$3,603,600	December 3, 2013	Christie's London
14	<i>Bust-length portrait of old man with beard</i> , 1633	\$2,900,000	January 30, 1997	Sotheby's New York
15	<i>Aristotle contemplating the bust of Homer</i> , 1653	\$2,300,000	November 15, 1961	Parke-Bernet New York