

OBSERVER

At TEFAF Maastricht, Steady Sales Rewrite the Canon in Real Time

Early sales illustrated how collectors are increasingly building their holdings across periods and geographies, embracing a more expansive view of art history.

By [Elisa Carollo](#) • 03/16/26 11:24am



At TEFAF Maastricht, museum curators, collectors and dealers converge in an atmosphere that often resembles a scholarly gathering as much as a commercial fair. Photo Loraine Bodewes |

Courtesy TEFAF

At TEFAF Maastricht, the market moves differently. The atmosphere often feels closer to that of a museum than to a typical art fair—quiet, reverential, and contemplative. Months before the opening, museum curators often have already studied catalogs and preview lists to identify the objects they want to examine in person. Walking the aisles with patrons and board members, they stop in front of the targeted works, discussing their quality and fit and quietly building the case for acquisitions with their boards. Few fairs have such an encyclopedic range, spanning Roman marbles to Dutch Golden Age painting to contemporary design or jewelry plus Chinese antiquities and African and Oceanic artifacts. It's something of a “museum mall,” where centuries of artistic production coexist.

At the 36th edition of the Maastricht fair, the overall mood felt markedly and deliberately different from the high-speed, transactional vibe typical of contemporary fairs. That said, several dealers had already made sales by the end of the preview days, though they often had to wait for permission to report them to the press.



D' Lan Gallery. MICHAEL ADAIR

Leading Aboriginal art dealer D'Lan Contemporary reported strong early sales, led by Makinti Napanangka's *Untitled – Lupulnga* (2009), which was purchased in the \$225,000-250,000 range, marking a new record price. Two works by Johnny Warangula Tjupurrula— *Water Dreaming and Lightning* (1971)—attracted the interest of European collectors, each selling in the \$87,000-96,000 range. Also among the early placements was Long Jack Phillipus Tjakamarra's *Water Dreaming* (1971), which sold for \$60,000-65,000 against a \$65,000 asking price. A third, later canvas, dated 1992, sold for \$90,000-100,000, also to a European collector. Additionally, early sales were recorded for Mirdidingkingathi Juwarnda, whose *Thundi* (2008) sold for \$80,000 and *Dibirdibi Country* (2011) sold for \$160,000-180,000, both acquired by New York collectors.

Founder D'Lan Davidson reported that the gallery had a record start to the year, with particularly strong sales in January fueled by growing global institutional attention to Indigenous Australian art, culminating with a large exhibition at the National Gallery in Washington, D.C. and the recent extensive show dedicated to the work of Emily Kam Kngwarray at the Tate. A vibrantly tactile piece in the \$300,000 price tier hanging at the entrance attracted European interest. Dated 1995, it belongs to a transitional period in which the artist revisited her hand-marked signature style, now very in demand. By the evening, it was on hold with strong institutional interest.

Meanwhile, New York gallerist Marianne Boesky had practically sold out her presentation on Thursday of new kaleidoscopically luminous works by Brazilian artist Thalita Hamoui, priced from \$16,000 to \$60,000. Inspired by lush tropical nature and attuned to its rhythms, her vibrant gestural brushwork was paired with delicate flower compositions by visionary 18th-century artist Odilon Redon. As Boesky explained to Observer, these cross-generational dialogues allow the artist to be contextualized within a broader historical conversation while helping the gallery sustainably offset the costs of participating in a fair she considers key for exposing and presenting her contemporary talents to prime European collectors and institutions. Last year, she successfully debuted at the fair with the same strategy, presenting new works by Danielle McKinney in conversation with Edward Hopper.



Marianne Boesky. Pieter de Vries

Also pairing the contemporary with the modern, Mennour's booth unfolded as a dynamic dialogue between artists from its roster who are already institutionalized and widely considered modern masters. A sculptural study for a more monumental sculpture by Camille Henrot, featuring organic forms, was paired with a Félix Vallotton painting of a woman reading, *Liseuse* (1912), which sold during the preview days for €350,000. Also placed early were a Giacometti bust priced at €700,000 and a small Ugo Rondinone priced at €350,000 (about \$400,000), both going to private collectors. The star of the booth was a €4.5 million Francis Picabia, *Statiques* (ca. 1929), which, as of Saturday, remained unconfirmed despite strong interest.

Meanwhile, Upper East Side gallery Rosenberg & Co.'s presentation explored the crosscurrents of influence between European and American modernism, featuring works by Gertrude Greene, Marsden Hartley, and Charles Green Shaw, paired with a newly restituted Camille Pissarro, which was quickly placed during the preview.

At its TEFAF debut, GRIMM Gallery reported multiple sales of some of its most in-demand young painters, bridging markets through its original location in Amsterdam and its spaces in New York and London. For the gallery, the fair offered a unique opportunity to contextualize its artists within a broader dialogue with art history and institutional discourse. "Collectors' tastes are becoming increasingly eclectic: collectors of contemporary art are also looking more and more towards Old Masters and design. Many artists in our programme have a strong relationship with art history as well," founder Jorg Grimm told Observer, noting how this makes TEFAF a particularly fitting context for the gallery. "It offers a unique opportunity to place contemporary art in dialogue with art history and to move quite literally from an Old Master to a contemporary painting."

By the end of the preview days, the gallery had placed Michael Raedecker's *koan* (2022) for \$65,000, while Angela Heisch's *The Dreamer* (2025) sold for \$52,500. Francesca Mollett's large diptych *Broken arc* (2025-2026) sold for £100,000 ahead of her highly anticipated solo exhibition at the New York gallery later this month. A smaller painting by another star represented by GRIMM, Caroline Walker, sold for £35,000, while her large-scale work *Showbar* (2026) was placed for £175,000 with a North American private collection. Additional sales included works by Jonathan Wateridge (£60,000-65,000), Matthias Weischer (€35,000) and two works by Robert Zandvliet, with a smaller canvas placed for €13,500, and his large-scale *Paradaidha Lunae Lumen* sold for €60,000 to a European museum.



Galleria d'Arte Maggiore g.a.m. Courtesy Galleria d'Arte Maggiore g.a.m. Bologna, Paris, Venezia

At TEFAF, it is more common than at other fairs to hear Italian spoken in the aisles, as Italian dealers maintain a distinctive presence in both the Old Master and postwar and modern sections, often through multigenerational enterprises. One of these is the long-established Bologna-based gallery Galleria D'Arte Maggiore g.a.m., a regular at TEFAF and at fairs such as Art Basel, often presenting a distinctive selection of Morandi and other postwar Italian masters. These are names that, despite being less visible in the U.S. market, still trigger strong interest in Italy, as in the Etruscan-inspired timeless beauty of Massimo Campigli's works, a master of the Novecento's revisitation of classical forms. On hold in the early hours was his monumental painting *Casa* (1964), which once hung in the St. Tropez villa Campigli built for himself with Gio Ponti. The work reflects the long collaboration between the artist and Ponti, who frequently invited Campigli to create works for his architectural projects, most notably the fresco he executed between 1939 and 1940 for the Palazzo Liviano at the University of Padua, designed by Ponti in 1934.

Other mid-weekend confirmed sales included works by Giorgio De Chirico, Bertozzi & Casoni, Claudine Draï and Arman. As the gallery entered the public hours, there were also active negotiations for two museum-grade works: a surreal and enigmatic De Chirico painting of *Bagni misteriosi* (1974), an imaginary motif he would later develop into an iconic public sculpture for the Triennale museum in Milan, and a significant landscape by Giorgio Morandi from the collection of Emilio and Maria Jesi, who acquired the painting directly from the artist and were among the principal donors of Morandi works to the Pinacoteca di Brera. It was included in early significant surveys of the artist at the Palais des Beaux-Arts, Bruxelles (1950) and the Kunsthalle Bern (1965).

Tornabuoni Art, another Italian multigenerational powerhouse in the postwar market, arrived well satisfied by the start of the public days, reporting several sales, including of an *estroflessione* surface by Enrico Castellani, one of Claudio Parmiggiani's poetic "libraries" of dust, memory and time and a white *Tagli* canvas by Lucio Fontana.

Meanwhile, Antwerp-based gallery Van Herck–Eykelberg Gallery was presenting an unprecedented dialogue between Belgian artists Léon Spilliaert and James Ensor, inspired by the recent publication *James Ensor vis-à-vis Léon Spilliaert*, written by Ensor and Spilliaert specialist Xavier Tricot, which compares for the first time the lives and oeuvres of the two fellow townsmen belonging to very different moments in history. A central piece in the presentation was Spilliaert's iconic work *Lady with Pince-Nez*, a darkly shadowed portrait of an unknown woman who radiates both autonomy and mystery in full Nordic sensibility. Paired with it was one of the most refined Ensor still lifes from a private collection, demonstrating the full richness of Ensor's color palette despite lacking the satirical grotesque turn that characterizes many of his human scenes. The gallery sold an early work by Spilliaert on the opening day and reported very advanced discussions on multiple works by Ensor.

On the design side, New York-based Galerie Lefebvre presented a superb selection of works by both Giacometti brothers alongside other modern icons. Hanging close to an elegant Alberto Giacometti *Feuille* lamp from a Palm Beach collection—one of the rare vintage examples—was a 1910 drawing by Amedeo Modigliani, *Tête*, both already on hold by midday of the first preview day. While the gallery did not reveal prices, other examples of the *Feuille* floor lamp have recently sold at Sotheby's in 2024 for \$456,500. At recent design auctions, creations by both Alberto and Diego Giacometti have continued to attract strong interest from collectors who move fluidly between design and fine art. Last October at Christie's, two *Osselet* floor lamps by Alberto Giacometti more than doubled their \$200,000 high estimates, selling for \$444,500 and \$508,000.



More than two hundred and seventy exhibitors from 24 countries presented at TEFAF 2026.

Maison Rowena | Courtesy TEFAF

Nearby, the gallery was also presenting a small desk by Diego Giacometti from 1955, among the first tables in which he experimented with a design that later became iconic and has since reached six figures at auction, as when last October his *Torsade* table sold for \$444,500, surpassing its \$300,000 high estimate, while his *Grecque* table soared to \$825,500, nearly tripling its high estimate. The small table was paired with an early cast of Alberto Giacometti's *Medusa* lamps, dated 1937, rare to see as a pair, in which Greek mythology meets Surrealism and functionality, as the artist cleverly concealed the electrical wiring at the back of the head.

Meanwhile, leading design gallery Friedman Benda presented an immersive solo booth conceived by the Italian duo Formafantasma, "Formation," where form unfolds and becomes space. In the presentation, furnishings, lighting and surfaces operated both as a framework and as a kind of spatial capsule, priced between \$20,000-60,000. Formafantasma has established itself as one of the most conceptually rigorous design studios working today. "In a world that is increasingly distracted, they remain extremely focused—everything they do is deeply researched and thoughtful," founder Marc Benda told Observer, explaining how the gallery was founded on a simple premise: to represent contemporary designers the way art galleries represent artists, rather than treating design as production tied to estates or historical material. This makes a fair like TEFAF ideal for contextualizing the work of designers such as Formafantasma within a broader history. "That singular approach is exactly why I wanted to work with them. Together, we developed the concept for the show through long conversations," he added, acknowledging how the gallerist, in this case, acts almost like an editor. "You help shape the framework, deciding what is most relevant and how to present it."



Fridman Benda presenting Formafantasma. Photo: Bart Ros

As one of the few fairs where museum-grade antiquities, Old Masters and decorative arts across geographies are presented, TEFAF serves as a temperature check of how those markets are actually performing and who is buying these works today. Collectors across borders have recently been focusing again on historically validated names, often with additional complications—provenance, condition, import and export—but with a secure place in the history books that protects their value beyond speculation or trend.

According to the Art Basel and UBS report released on the same day as the opening, antiques and decorative art dealers reported a 3 percent rise in sales to an average of just under \$784,000, while specialized antiquities dealers reported a stronger 10 percent rise to just over \$1 million. Overall, the report highlighted that sales in older and secondary-market sectors grew faster than in any other categories in 2025, with Old Masters reporting significantly higher averages and stronger sales growth than contemporary art dealers, up 9 percent to \$9.8 million. Early sales for significant pieces across price points confirmed this growth.

As first reported in our [TEFAF Maastricht highlights roundup](#), London dealer David Aaron quickly placed a rare Greek stele from the historic Attic region, dated circa 375-350 B.C., which will end up at a U.S. museum. The piece is one of the very few surviving examples dedicated to a *parthenos*, a young Athenian woman of marriageable age, depicted at the peak of her youthful, untamed beauty. A single line of inscription in the architrave identifies the subject of the piece as a young girl named Medea. Interestingly, the price was considerably more affordable than that of many younger fine art pieces on view at £450,000.

Similarly accessible was the rare Memnon amphora from the Archaic period (530-520 B.C.) that [Plektron Fine Art](#) placed in the early hours for €200,000. Belonging to the Pseudo-Chalcidian style of black-figure vase painting, the amphora draws on Chalcidian, Attic and Corinthian styles, but it is the only example of the Memnon Group known to bear a named inscription in the Ionic alphabet. On the occasion of his gallery's 10th anniversary, after years as an archaeologist and later an auction specialist, founder [Ludovic Marock](#) confirmed that Greek antiquities have been steadily growing, maintaining a relatively stable market and reliable pricing amid broader market trends.

London dealer [Stuart Lochhead Sculpture](#) reported a series of strong placements during the opening days of the fair, led by the acquisition by a U.S. institution of *Nero's Vase* for a price in the region of £1.8 million; made in the first century A.D., the vase once formed part of Emperor Nero's Domus Transitoria residence. The gallery also sold *Study of a Boy in Profile* by Massimo Stanzione to a European private collector for around €350,000, and a Tommaso Righi terracotta relief was placed with a private collector for approximately £130,000. Several works by Shota Suzuki also found buyers among private collectors, with prices ranging from €4,000 to € 35,000. By Sunday, a work by Alfred Drury had been confirmed by a European museum at around €50,000.

[Vandervan Gallery](#), a multigenerational family-run Dutch gallery renowned for its expertise in Chinese art and ceramics, sold a pair of hexagonal reticulated brushpots decorated in enamel on biscuit in the famille verte palette for \$75,000 to a private foundation in Portugal. Each pierced panel features scenes of scholars and officials engaged in leisure activities, forming a narrative cycle that alludes to the classic Chinese allegorical tale *The Dream of the Yellow Millet*, the story of the ambitious scholar Lu Sheng.

A founding participant since the first edition, owner Nynke Van der Ven described the fair as always a “stress test” for the market. “It’s a moment to gauge how collectors are doing and what they are looking for, but also a place where dealers and experts converge and exchange knowledge,” she told Observer. When asked about the impact of the new regulation on antiquities and tariffs, she said they had not yet felt the impact of new export fees, as most works are sourced within Europe, while the new regulation largely aligns with compliance requirements that had always been strictly enforced, given the high-profile nature of the fair. “When you work at this level, as most of the galleries here, you cannot avoid proper due diligence and full documentation,” she acknowledged.



Willem Drost's *Man with a plumed red beret* was acquired by the Leiden Collection. Courtesy Leiden Collection

Other renowned, often highly specialized, private institutions interested in Old Masters and antiquities were also active at TEFAF. London-based Agnew's sold Willem Drost's *Man with a Plumed Red Beret* (1654) to Thomas S. Kaplan's Leiden Collection, which recently made headlines with its auction of a small Rembrandt drawing of a lion at Sotheby's that raised \$17.8 million to benefit Panthera, Kaplan's wild cat conservation charity. Drost was one of Rembrandt's most gifted and enigmatic pupils who, dying young at 25 of pneumonia, left behind very few works, making this a rare find and an important acquisition for what is considered the world's most extensive and important private collection of Rembrandt and Rembrandt School paintings. The painting had passed through the hands of prominent Dutch and German collectors of the 18th and 19th Centuries, including Maarseveen, Winckler and Ritterich. From the second half of the 19th Century, it belonged to four generations of the Rothschild banking and collecting family.

Strong interest also greeted the newly rediscovered Artemisia Gentileschi at Robilant Voena, an oil on canvas dating to around 1625-1630, discovered in 2022 in a private Florida collection that had long remained obscured by dirt and an oval frame that concealed much of the composition. X-ray analysis later revealed that the painting was originally conceived as a depiction of Cleopatra, with a snake visible where the skull now appears, before being transformed into a Magdalene, possibly in response to changing artistic trends or a patron's request, while its symbolism reveals the artist's inspiration from contemporaries like Nicolas Régnier, Domenico Fetti and Simon Vouet. Its €6 million price tag may be the main reason it was still under discussion and negotiation by Saturday, despite being justified by rising prices for Gentileschi's works, as she has become perhaps the most coveted name in the rediscovery of the feminine side of the Old Masters. Her *Self-Portrait as Saint Catherine of Alexandria* fetched \$5.69 million at Christie's New York in February, more than doubling its low estimate.

Several other works in the booth moved more smoothly, including a small oil on copper by Carlo Dolci, *Christ between Mary and Joseph (The Holy Family with the Trinity)* (c. 1630), painted when the artist was still a teenager, which carried an asking price of €200,000. Pompeo Batoni's *Portrait of the Rev. Thomas Kerrich* (c. 1774), depicting the cleric, antiquarian and Cambridge University Librarian, also sold for €225,000, as did Sassoferrato's serene *Virgin and Child* (c. 1650-60), priced at €150,000, and Nicolas Régnier's large *Allegory of Vanity* (c. 1626), with a price of €350,000. By Sunday, the gallery also confirmed the sale of a work by Lavinia Fontana priced at €900,000.



Robilant + Voena. Photo: Yosuke Kojima.

Meanwhile, another recently discovered Gentileschi, more intimately scaled but exquisitely painted in vibrant pigments on copper, depicting a penitent Magdalene, is presented by Lullo Pampoulides. While the gallery did not want to disclose the price, it acknowledged that it was probably a bargain given the most recent results and the work's quality, which immediately attracted a number of museum boards.

Recently reappreciated female artists are clearly on trend at TEFAF this year, as dealers aim to capture the interest of many institutions recalibrating their collections. Three years ago, art dealer Mercè Valderrey created a virtual map of women artists at TEFAF, which visitors can now use if this is the focus of their journey. While the listing might not be complete, as galleries contribute at will, 112 of the 2026 exhibitors are on it, with more than 670 works across ages and geographies.

An interesting acquisition in this context was the Van Gogh Museum's purchase of a painting by the 19th-century French painter Virginie Demont-Breton, *L'Homme est en mer* (1887-88), which had inspired another painting by Van Gogh already in the museum's collection. The new acquisition marks only the third painting by a female artist in the collection and was bought for a price between €500,000 and €1 million, as reported earlier by Kate Brown on Artnet News.

Another leading London Old Master dealer, Colnaghi, presented a recently rediscovered painting by the 16th-century Bolognese painter Lavinia Fontana, which found a buyer during the preview days with a listed price in the \$2-4 million range. The finely detailed canvas portrays Isabella Ruini Angelelli, one of the artist's lifelong patrons, and stands as a testament to Fontana's remarkable ability to merge intimacy, material splendor and social symbolism. In the rich fabric of her dress, bodice and the abundance of pearls, the portrait captures her patron's evolution from a young bride to an established matron of Bologna's elite society—an environment into which Fontana herself managed to insert herself through talent, audacity and charisma despite being a woman painter without noble lineage.

Colnaghi's top highlight at this TEFAF is an intensely psychological portrait by Velázquez depicting Don Sebastián de Huerta, secretary to Philip IV, painted when the artist was already established at the royal court and shortly before his first trip to Italy. The gallery is offering the work with a \$7 million price tag, supported by extensive documentation, literature and exceptional provenance. The painting has been known since its creation and remained in the sitter's family until 1929, when it was acquired by Miguel B. Marcos de León in Madrid. It stayed with his heirs until 2013, when it entered another private collection in the Spanish capital.



Lavinia Fontana, *Portrait of Isabella Ruini with a Lady-in-Waiting*, c. 1592. Oil on canvas, laid down on wood. © Foto Giusti
Claudio Firenze info@fotogiusti.com www.fotogiusti.com Lastra a Signa (FI) Italia - tel. +39 3355965310

The gallery arrived at the public days satisfied with additional high-profile placements it could report to the press, including a striking portrait of a Carmelite monk by Alfonso Cano dated 1644 and an unpublished and recently discovered male portrait by Tintoretto dated 1549-1550, which had last been documented in 1920 when it was acquired by a private collection in Lyon, where it remained ever since. Technical examination, including X-radiography, revealed that the canvas was reused and that a female head lies beneath the visible image, along with changes to the sitter's features and costume—*pentimenti* consistent with Tintoretto's practice of reworking compositions, also seen in a contemporary portrait published by Dal Pozzolo. Previously obscured by overpainting and oxidized varnish, the painting has regained clarity after restoration, revealing a surface that strongly supports the new attribution.

At the same time, Colnaghi was already exploring an expanded perspective, pairing Old Masters like Fontana with 19th to 20th-century African wood sculpture by a Fang artist. Other African works were presented alongside a Roman Imperial statue from the mid-2nd Century.

This cross-category approach, visible across several booths at the fair, reflects how dealers today are increasingly thinking across periods and geographies in order to expand their audience as cross-category collecting becomes more popular. TEFAF remains an ideal stage to further fuel both the interest in and development of this more idiosyncratic and universal approach to collecting—one that connects and appreciates the cultural history of human civilization in a more open way, perhaps especially timely for today's global society, which has been shaped by a long history of exchanges, trade and mutual influence.