



Collectors Shy Away From Art Market's Former Darlings



"Bathsheba," by the French Orientalist painter Jean-Léon Gérôme.

PRIVATE COLLECTION, VIA SOTHEBY'S

By SCOTT REYBURN

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LONDON — The art market has never been more lopsided. Last year, postwar and contemporary works by artists born after 1910 generated 52 percent of the value of the world's fine-art auction sales, their highest share, according to a recent [report](#).

Pieces by artists born before 1875 — in other words, all the art of the pre-modern era — accounted for just 25 percent of such auction sales. Those market shares

are poised to become even more skewed this year, after results like the \$110.5 million paid last month for a [Jean-Michel Basquiat](#) painting in New York.

The hegemony of contemporary has created a new set of challenges for dealers, auctioneers and collectors in more traditional areas. The shrunken market for mainstream 19th-century European paintings has become one of the most challenging.

In the 1980s and '90s, when demand was more evenly spread across collecting periods, works by the French Orientalist painter Jean-Léon Gérôme (1824-1904) reached some exceptional auction prices. In 1990, his academic tour de force "Bathsheba," showing the Old Testament beauty washing herself on a terrace under the admiring gaze of King David, sold at Sotheby's in New York for \$2.2 million, a high for the artist. Basquiat had yet to reach \$500,000 at auction.

The Gérôme work, painted in 1889, reappeared for sale on Tuesday at Sotheby's in London. Valued at 500,000 pounds to 700,000 pounds, or \$647,000 to \$906,000 at current exchange rates — a reflection of the \$823,696 it had raised at an auction in 2005 — "Bathsheba" sold below the estimate to a single telephone bid of £488,750 with fees, or about \$631,000. Gérôme's biographer, [Fanny Field Hering](#), considered the painting a masterpiece, yet it has lost more than two-thirds of its value in the past 27 years.

"The issue is that this period is just not sexy any more," said Wendy Goldsmith, an art adviser based in London, who was formerly the international head of 19th-century European art at Christie's. "So many collectors have moved through Impressionism and now over to contemporary."

"There used to be plenty of Middle Eastern buyers for Gérôme," Ms. Goldsmith added. "However, the situation has changed: Either they don't have the same disposable income they once did, or they don't want to be seen to be spending it on art in the current climate."



"Lovers," by the American artist Lisa Yuskavage.

COURTESY THE ARTIST AND DAVID ZWIRNER, NEW YORK / LONDON

By way of perspective, "Bathsheba" and its most recent price make a telling comparison with an exhibition of 14 new paintings by Lisa Yuskavage (an American born in 1962), an established "midcareer" contemporary artist with an auction high of \$1.4 million, according to the salesroom-result database Artnet. The works previewed on Tuesday at the David Zwirner gallery in Mayfair.

The female nude is a central theme in the work of both painters. But just as the ironic eroticism of Ms. Yuskavage's evocations of hippie-era free love differs from Gérôme's straight-faced Orientalism, so, too, do the markets for their works. Most

of the paintings from her fifth solo show with Zwirner were sold before the exhibition officially opened on Wednesday, said Julia Joern, a partner at the gallery. The large-scale 2016 work “Lovers” — a subject not too dissimilar from that of “Bathsheba” — was among the higher-value sales at a show where works were priced from about \$150,000 to \$900,000.

Sotheby’s sale of 19th-century European pictures, attended by a sparse audience of no more than 30 people, was salutary viewing for those who buy art as an investment.

There was one high note: The Ordrupgaard Museum in Copenhagen gave £1.4 million for the hauntingly minimal 1899 interior “White Doors, Strandgade 30,” by the highly regarded [Danish painter Vilhelm Hammershoi](#) (1864-1916). Estimated to sell for at least £400,000, this 15-inch-high canvas had been entered from the estate of the Danish-American designer [Jens Risom, co-founder of the Knoll furniture company](#).

But other works, like Gérôme’s “Bathsheba,” were reappearing at auction and selling for less than their owners had paid for them, creating the impression that 19th-century painting has become a forgotten market for buyers.

The decorative Giuseppe de Nittis (1846-1884) genre painting, “L’Arc de Triomphe, Paris,” showing a fashionable couple on horseback in front of the famous arch, was bought at auction in 2009 for \$1.3 million. This time, it sold to a Russian-speaking telephone bidder for £548,750, or about \$709,000. And there were no takers at a low estimate of \$125,000 for an understated 1851 Jean-Baptiste-Camille Corot (1796-1875) landscape of the ramparts of La Rochelle, France, that had sold in 2006 for \$374,400.

Over all, the Sotheby’s auction raised £5.5 million from 70 offered lots, with the Corot among 21 works that failed to sell — 30 percent of the offerings.



"White Doors, Strandgade 30," by the Danish painter Vilhelm Hammershoi.

THE ESTATE OF JENS RISON, VIA SOTHEBY'S

"It's anemic," said Howard Rehs, a New York dealer who specializes in traditionalist art. Mr. Rehs said he remembered the Sotheby's and Christie's auctions in London in the 1980s and '90s, which regularly offered 300 paintings from the 19th century. "There's a domino effect," he said. "People see high levels of unsold lots and it becomes difficult to attract works that can carry the market. Where have all the paintings gone?"

Mr. Rehs said that owners' fear of having the value of their 19th-century paintings "burned" by failure at public auction was encouraging more of them to sell privately through dealers.

That trend, if it is one, is at least quantifiable at the London dealer Agnews, whose booth at the forthcoming high-end [Masterpiece](#) fair, with previews on June 28, will feature the sort of museum-quality Victorian paintings that have been conspicuously absent at recent auctions.

Celebrating its bicentennial, Agnews will be showing the only known watercolor version of the famously sultry Pre-Raphaelite masterwork "[Proserpine](#)," by Dante Gabriel Rossetti (1828-1882), priced at £4.5 million, and the 1908 Solomon Joseph Solomon (1860-1927) canvas "Eve" — recently on loan to Tate Britain, and now offered at about £1.5 million — in a display mainly devoted to Victorian and Edwardian painting. Both works have been consigned for sale by private collectors.

"We are interested in giving the 19th century a push," said Anthony Crichton-Stuart, director of Agnews, which in recent years has been more associated with old masters.

"It's hard to be a pure old-master dealer now. The term should evolve and push into the 19th century," he said. "Some of it is dreadful, but you can still buy great things by artists who count. It's an area where there is value."

The problem with value, as was demonstrated on Tuesday in London, is that it becomes "good" only when the resale price goes up. For that to happen, 19th-century European art, like nearly all pre-20th-century Western art, needs to swing back into fashion for collectors.

Or is it, in the age of Instagram, simply too late?