

FRIEZE

The New Renaissance of Old Masters

Sales, and the reopened National Portrait Gallery, suggest that old art is hot right now. Meet the collectors and gallerists driving this trend who explore why the buyers of Old Masters seem to be getting younger

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BY MELANIE GERLIS IN FRIEZE MASTERS | 07 AUG 23



This year's most popular museum show by far has been 'Vermeer' at Amsterdam's Rijksmuseum, which recorded 650,000 visitors, the institution's most successful exhibition ever. Other recent blockbusters have included 'Donatello: Sculpting the Renaissance' at London's V&A and still-life survey 'Things' at the Louvre in Paris, which stretched from prehistoric axes to the present day, taking in artists including Adriaen Coorte and Francisco de Zurbarán. People are flocking to Old Master shows: have they come back into fashion? Defined very broadly as art made before Impressionism, Old Masters have been overshadowed for much of this century by a seemingly unquenchable thirst for contemporary art coupled with market demand for the postwar poster boys. Yet there are signs that this less-loved field is now experiencing its own renaissance.

In London, the reopening of the National Portrait Gallery, with its re-vamped Tudor gallery, has helped fuel a new appetite for figurative art from the past, while in Liverpool, the Walker has reopened its Medieval, Renaissance and Baroque galleries – also after a three-year refurbishment – adding pieces by the Dutch artist Willem van Aelst and the Italian Baroque painter Giovanni Andrea Sirani to its revitalized collection.



Michael Sweerts (1618–1664), *The Artist's Studio with a Seamstress*. Oil on canvas, 79.5 x 108.4 cm. © Christie's Images Limited

The market has responded accordingly. At auction, recent hits have included works by Sandro Botticelli, including his *Portrait of a Young Man Holding a Roundel* (c.1480), which sold for \$92.2mn in 2021, a record price for the Renaissance painter and far ahead of his previous record of \$10.4mn, set in 2013. Among the in-demand works in the high-wattage sale of works from the late Microsoft co-founder Paul Allen at Christie's last year were paintings by Jan Brueghel the Younger and Canaletto, both of which sold above their estimates.

It isn't just the household names. There was considerable excitement this season over a rediscovered painting by the Flemish artist Michael Sweerts, *The Artist's Studio with a Seamstress* (c.1646–49), which was estimated between £2mn and £3mn but sold for a whopping £12.6mn. The work contributed to a strong season in London – up a substantial 168% from July 2022 according to analysis firm ArtTactic – and at a time when other categories, notably contemporary and Modern art, have experienced sharp declines.



Frieze Masters 2022. Photo by Michael Adair. Courtesy of Frieze and Michael Adair

As with Paul Allen's paintings, Old Masters are increasingly being added to the kind of big-ticket sales previously aimed exclusively at buyers of Modern and contemporary art. The most expensive painting ever to sell at auction – Leonardo da Vinci's *Salvator Mundi* (c.1500) – made a staggering \$450.3mn in 2017, as part of a Christie's postwar and contemporary art auction. More recently in New York, Sotheby's included Peter Paul Rubens's dynamic *Portrait of a Man as Mars* (c.1620) in its mixed-owner Modern art sale in May. The work, which had last sold publicly for \$6.8mn in 2002, made \$26.2mn this time around.

Commercial galleries are also sensing a shift. In London, Saatchi Yates – co-founded by Phoebe Saatchi Yates, whose father is the famed contemporary art collector and market-maker Charles Saatchi – was set up in 2020 to show some of the most emerging and experimental artists on the scene. Just three years later, the gallery took on Joseph Friedman, a long-time expert in Old Masters, to start up a new division, called Saatchi Yates Masters.



William-Adolphe Bouguereau, *La Vague*, 1896. Oil on canvas, 117 x 157.5cm. © Saatchi Yates

His first show with the gallery (until 10 August), 'Bathers', mixes 20th- and 21st-century pieces with works by artists including the 18th-century Jean-Baptiste Oudry and the 17th-century Joseph Werner the Younger, whose exquisite gouache *A Bacchanal* (1662-67) was an early seller. The focal point of the show isn't its David Hockney, Damien Hirst or even Pablo Picasso, but a vast canvas of a naked woman sat beside the sea by the long unfashionable William-Adolphe Bouguereau: *La Vague* (1896). The impactful image – 'with its simple composition, large-scale and clear colours' – chimes with the mood of today's buyers, Friedman notes (not to mention its immediate erotic appeal, rarely associated with Bouguereau).

Of his new role at the gallery, Friedman cites the growing trend of collecting across categories, something crystalized by the launch of the Frieze Masters fair alongside its contemporary art tent in 2012. 'Old masters collectors are looking at contemporary art and vice versa,' Friedman says. Those more familiar with the new quickly find that older work is 'relatively inexpensive', he adds. The cheapest work in 'Bathers' is a 1000 BCE ancient Egyptian fragment of a swimmer, priced at £36,000 – a level far below some of today's in-demand emerging artists.



Gaspard Dughet (1615–1675), *Figures by a River in a Classical Landscape*. Black and white chalk on blue paper, 38 x 50 cm. © Nonesuch Gallery

As prices for postwar art and new 'wet paint' works have skyrocketed in recent years, collectors have certainly noticed the differential. 'There are two important factors when buying Old Masters,' says Thomas Kaplan, the US businessman and co-owner of the renowned Leiden Collection of Dutch Golden Age art. 'Love and opportunity.' It was an early passion for Rembrandt that initiated Kaplan's collecting habit but, he says, he was also 'pleasantly surprised by the prices'. He notes that at one point in 2008, he and his wife Daphne 'bought two of the most beautiful Rembrandts for the same price as one work from a series by Andy Warhol'.

Kaplan acknowledges that when his Old Masters collecting journey began in 2003 it was deeply unfashionable. 'If anything was going against the trend,' he says, 'it was buying Old Masters rather than contemporary and Modern art.' Now, as demand awakens for older art, his only issue is that it has become more expensive to fill gaps in his collection, something he describes as 'a high-class problem'.

Today, it seems, a younger clientele is seeing the attraction of older art. During its 'Classic Week' sales in London this July, which included a dedicated Old Masters

evening auction, Christie's reported that 36% of new registrants were millennials, that is, aged between 27 and 41. During Sotheby's equivalent sales series, the buyer of the first two lots at its Old Masters evening auction was in their thirties, confirms George Gordon, co-chairman of the auction house's Old Masters and Drawings department. Combined, the two 15th-century Italian panels sold for nearly £1mn.



Cinga Samson, *Uqobo lwakhe*, 2023. Oil on canvas, 210 x 260 cm. © The artist. Photo © White Cube (Nina Lieska)

The long-time dealer Johnny van Haften, one of Kaplan's core gallerists in the 17th-century Dutch and Flemish field, says he hasn't particularly observed a surge of younger buyers, but in some ways that could be a boost to the Old Masters market given today's economically volatile backdrop. 'The rise of interest rates means that you can't borrow to gamble on art as easily,' he says. 'Most buyers of Old Masters are using their own money.'

Dealers are certainly getting younger in what once seemed to be a closed market. Tom Mendel, still only 27, started Nonesuch Gallery in the UK in 2020, specializing in works on paper made between the 16th and 20th centuries. He was immediately drawn to the intellectual appeal of older art. 'I was never into contemporary or Modern art,' he says. 'I like the connoisseurship of Old Masters and, for example, working out attributions. You're never going to discover a Rothko at auction.' For Mendel, the changing fortunes of older art reflect a faultline between public tastes and curatorial agendas. 'We love Old Masters as a nation,' he says, 'and they never went away, it's more that museums forgot about them for a while.'

Mendel hasn't particularly noticed his clientele getting younger, but the efforts he has put into running the business as a 21st-century model are paying off. 'I have been pleasantly surprised by how many people have come from nowhere and contacted me,'

he says. Opening just before the Covid-19 lockdowns took hold in the UK, he opted not to have the overheads of a permanent gallery space or the pressure of a financial backer and instead posts regularly on Instagram and 'pops up' at relevant fairs and other events, such as this year's Master Drawings New York and London Art Week. For the latter, he brought a show of works based on the theme of travel and quickly sold a drawing by the Baroque painter Gaspard Dughet (1615–1675), brother-in-law of Nicolas Poussin, to a North American collection. The undated work, *Figures by a River in a Classical Landscape*, was rediscovered by Mendel who bought it at auction in April (misattributed as 'Circle of Marco Ricci').



Sir Peter Paul Rubens, *Portrait of a Man as the God Mars*, c.1620. © Sotheby's

Collectors too are doing their bit to share Old Masters with the wider audience available through digital means. In 2017, the Kaplans revealed themselves as the owners of the Leiden collection after years of anonymity. Helping them make the decision, Thomas Kaplan says, was the ability to put their catalogue of more than 250 works online. 'I didn't want to create a coffee-table book,' he says. 'I wanted something that was free.' Now available to enthusiasts, students and museum curators alike, the online showing has been followed by loan exhibitions around the world, including in Shanghai, St Petersburg and Abu Dhabi.

But perhaps the most influential proponents of Old Masters today are artists. Some superstar practitioners publicly collect older art: Jeff Koons's personal collection includes pieces by Quentin Matsys, Cornelis van Haarlem and Jean-Honoré Fragonard. Many others, such as Jenny Saville and Glenn Brown, openly reference Old Masters in their work. At the opening of his current exhibition at London's White Cube Mason's Yard gallery, the 36-year-old South African painter Cinga Samson said that his greatest influence from the past was Leonardo da Vinci. His yet obviously contemporary works also evoke the heightened detail of Dutch 17th-century artists and the sombre tones of Édouard Manet and Francisco Goya.

The curator Sheena Wagstaff, until recently the chair of Modern and Contemporary Art at The Metropolitan Museum of Art in New York, has channelled living artists' passion for the past into a new section at this year's Frieze Masters, called '**Studio**'. Wagstaff has chosen five artists – all of whom happen to be women – to make this point. 'There are very few dealers, curators or art historians who cross the historical divide,' she says. 'The only people who do so are artists.'



Maggi Hambling, *Maelstrom X*, 2022. Oil on canvas, 182.8 x 213.3 cm. Photography Douglas Atfield, courtesy Frankie Rossi Art Projects

For Studio, these include the South Korean artist Hyun-Sook Song, who works in tempera, a tricky-to-handle blend of egg white and pigment that was used in Western medieval art. Another artist on show, Maggi Hambling, has what Wagstaff describes as 'a compendium of Old Masters knowledge'. Hambling's new works evoke Goya as well as Chinese scroll paintings, while the artist has long vaunted and shown the influence of Rembrandt. The Brazilian-born Lucia Laguna also shows an appreciation for older

work beyond the Western canon, as the art world begins to open up to other geographies. Wagstaff notes that the artist's studio includes books on Japanese ukiyo-e, woodcut prints that were popular in the 17th–19th centuries, alongside the likes of J.M.W. Turner and Thomas Gainsborough.

Another contemporary concern that has fed into the Old Masters market is the long overdue rediscovery of its female practitioners. Among the top performing female artists at auction between 2018 and 2023, as identified by ArtTactic, are Elisabeth-Louise Vigée Le Brun (1755–1842) and Mary Cassatt (1844–1926), in the same league as Modernist big-hitters such as Tamara de Lempicka and Barbara Hepworth. The scarce Artemisia Gentileschi continues to dazzle whenever she appears on the market. In 2021, the year after her landmark show at London's National Gallery, Artemisia's *Venus and Cupid* (c.1620s–'30s) sold at Christie's in London for £2.4mn, far above its £600,000–£1.2mn estimate. 'Female artists are all the rage,' Van Haeften says. 'They've got a long way to go but prices are moving.' He plans to show a selection at Frieze Masters in October, including works by the Dutch Golden Age still-life artists Judith Leyster, and sisters Rachel and Anna Ruysch.

A renewed contemporary focus is giving the Old Masters market a helpful boost, though it still suffers from the issues that have put buyers off in the recent past: concerns over attribution and condition, and the all-important problem of supply. Unlike the output of living artists, there is a finite amount of Old Master works to go around. Wagstaff feels this problem could be overstated, though. 'There are a lot of reports about qualitative material diminishing,' she says, 'but I don't see that and I don't think dealers see that. There are many great paintings around, they just don't all need to be by Artemisia Gentileschi or Rubens.' Kaplan also sees plenty of opportunity ahead as more committed collectors explore the field. 'People are [still] focused on brand names, scarcity and works that are monumental,' he says. 'But we are on the cusp of a re-evaluation of Old Masters and the shift could happen very quickly.'

***Frieze Masters* and *Frieze London* take place concurrently from 11-15 October 2023 in The Regent's Park, London.**