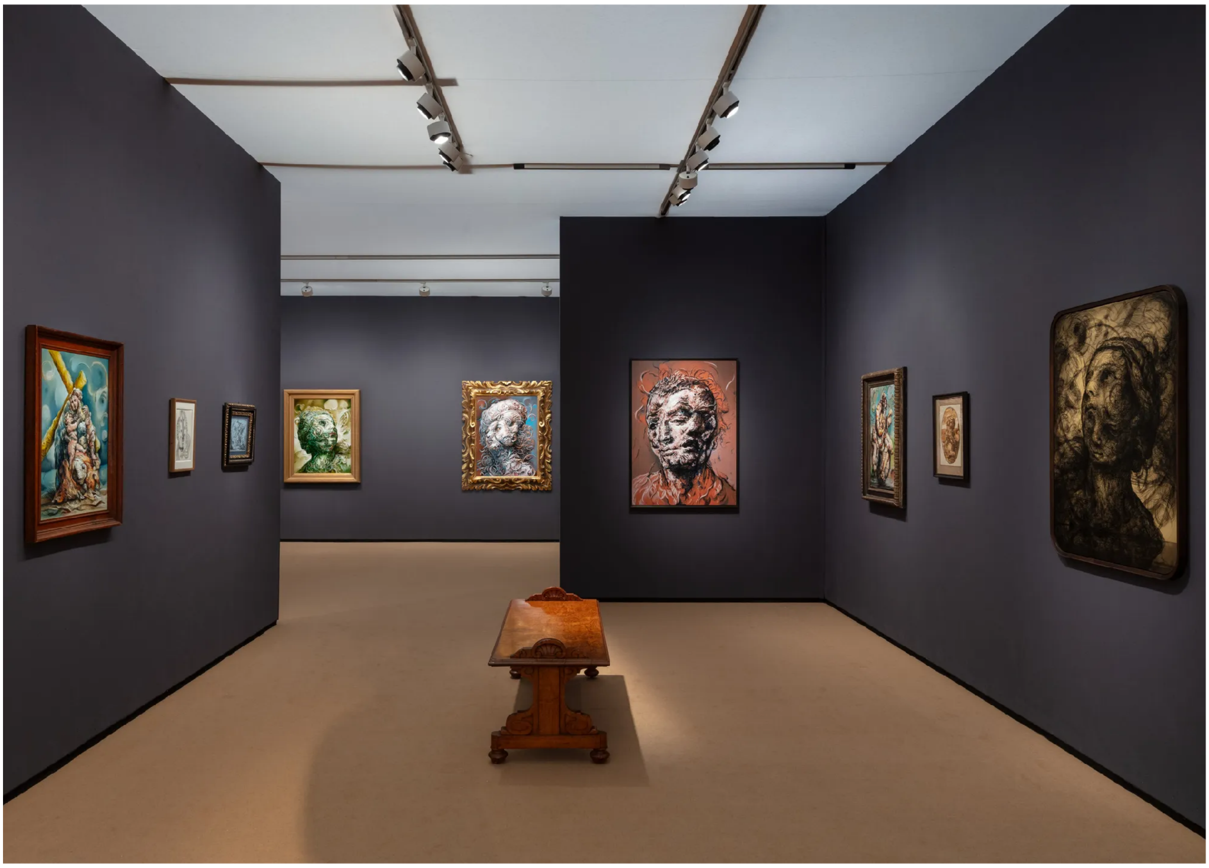
Pursuits | Arts

In the Convalescent Art Market, Old Is Cool Again

A renewed interest in historical work is breathing life back into the ailing art world.



Possible to have more detailed caption here? Gagosian // Glenn Brown at Frieze Masters. *Source: Gagosian*

By Phin Jennings
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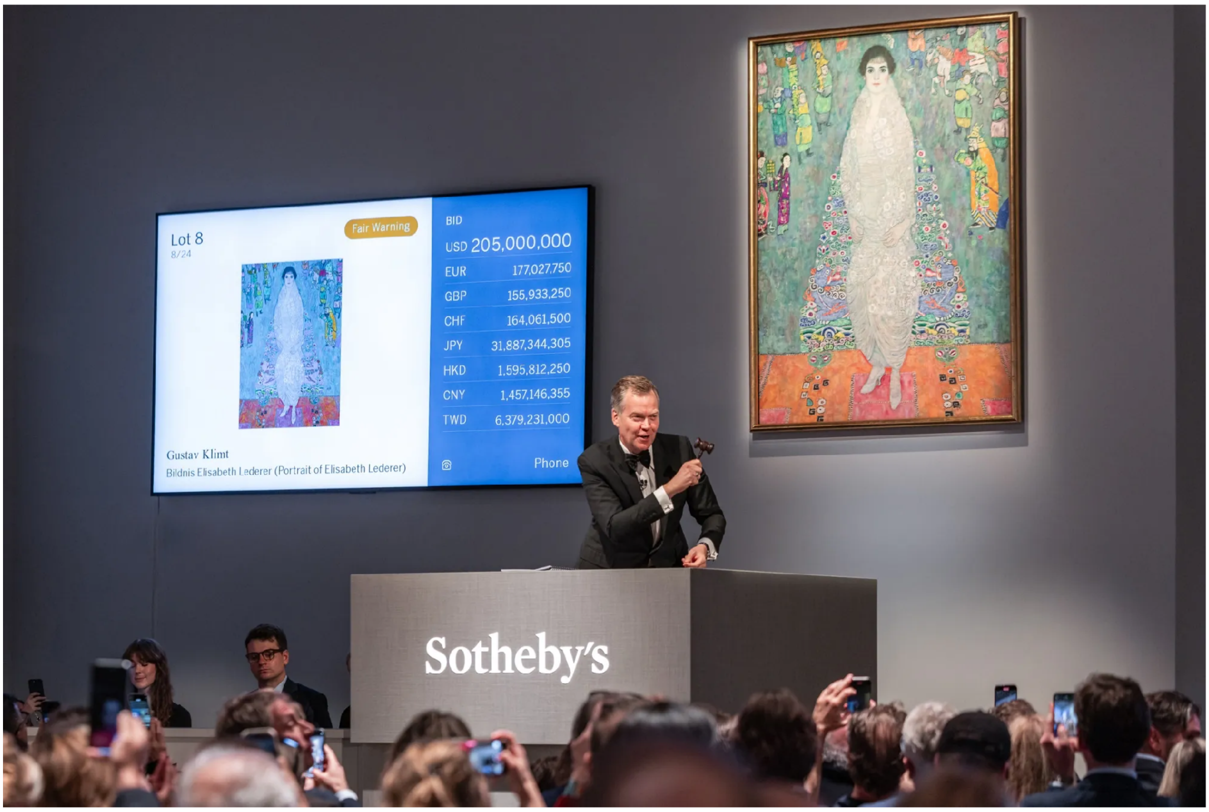
Takeaways by Bloomberg AI

Last week at Sotheby's in New York, whispers of an art market recovery seemed to be vindicated. Following a 20-minute, six-way bidding war, Gustav Klimt's *Portrait of Elisabeth Lederer* (1914-1916) hammered at $236.4 million including fees, making it the second-most-expensive artwork ever sold at auction. Oliver Barker, the tuxedoed auctioneer, hardly had a chance to congratulate the anonymous phone-bidding buyer before the room burst into applause.

If the market is now emerging from its slumber, it's because of a renewed interest in older art. There's growing faith that the worth of historical artists is more robust than the value generated by the boom in "ultra-contemporary" art that began during the Covid-19 pandemic and petered out a couple years later. Many works by young artists that vastly outperformed on the secondary market then, sometimes selling for seven figures, have since failed to resell at auction. And so, what's new is out – and what's old is cool again.



A bidding war ensued for Klimt's *Portrait of Elisabeth Lederer*. *Photographer: Julian Cassady/Alive Coverage*

The lead sale of London's Frieze art fair in October was a muted Gabriele Münter painting from 1909, sold by Hauser & Wirth for close to $3 million; in Paris, the Gagosian Gallery eschewed Art Basel's usual 20th-century-and-after rule by showing a 17th century Rubens. (The latter's price remained undisclosed, but it was perhaps in the region of the $7.1 million that the painting sold for at Sotheby's in 2020.)

In London, a slew of new galleries are servicing this demand for older work. Mattias Vendelmans, a dealer who specializes in the late 19th and early 20th centuries, opened a permanent space in Bloomsbury this year. He says that his clients – including the philanthropist and museum owner Christian Levett, who recently purchased a 1945 Dora Maar painting from the gallery – collect for the right reasons: "more art-based and not so much five-year-return-on-the-investment-based."

The speculative mindset that's seen collectors overpay for young artists' work (in the hope that their careers – and prices – will soon take off) isn't easily applied to historical art. Vendelmans recently sold a transfixing androgynous portrait from around 1936 by the Belgian artist Alice Frey for just £5,500 ($7,249). Documented prices for Maar's paintings from the last 10 years rarely exceeded $20,000.

Collectors in this category can "build something wonderful that's based in scholarship – actually important works – for just a couple of thousand pounds," Vendelmans says, adding, "it's crazy that not more people are collecting that way."

Installation view of *Brief Encounters* at Vendelmans, London, 2025. *Source: Vendelmans*

The London-based art adviser Daniel Malarkey has noticed a marked uptick in interest in older work. Increasingly, he's servicing requests for paintings by early 20th century names like Gwen John and members of the Bloomsbury Group. He's also buying up paintings by contemporaries of the 1864-born Danish painter Vilhelm Hammershøi, which he thinks are undervalued. "I don't want to give all the names," he adds.

Malarkey interprets this shift in taste as a reaction against the present moment's saturation of digitally generated imagery. At a time when pretty pictures are made at the touch of a button, collectors are searching for art that's unmistakably human – warts and all. "There's a real interest in something that's *real* – where you can see a horsehair from the brush in the paint, the craquelure, the impasto," he says. "The airbrushed, FaceApp version of the world doesn't feel sophisticated and desirable."

Malarkey also works with living artists such as Anna Calleja and Celia Paul, but he thinks of them as counterparts to those older names. He and others note a growing category of buyers building collections that connect living artists with their historical antecedents. "Their work is not that sleek, bright, colorful, ultra-contemporary work in terms of the surface and the aesthetic," he says.

In Mayfair, some of mega-gallery David Zwirner's most successful exhibitions of the last year have been by contemporary artists with classical sensibilities such as Michaël Borremans and Victor Man. James Green, a senior director, attests to the increase in cross-category collecting. In 2018, Zwirner mounted an exhibition in New York that placed contemporary artists with works from the last six centuries of art history. "That was probably slightly ahead of its time in terms of what's happened now," Green says.

Museums, which program years ahead and have their own specific historical remits, don't tend to follow market trends. However, some large institutions are expanding their purview to reflect the increasing appetite to see the old alongside the new. Both the Louvre in Paris, which bought its first work by a contemporary woman artist, Marlene Dumas, in November, and London's National Gallery, which lifted its ban on works painted before 1900 in September, have signaled future forays into foregrounding connections between art of the past and the present.

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Interval, a new gallery in London's Clerkenwell neighborhood run by father-son duo David and Jacob Gryn, has built its program around drawing art historical lines, showing contemporary artists alongside a wide gamut of older work consigned from other dealers. Recently, the elder Gryn tells me, they sold a 2025 digital painting by Petra Cortright and a 15th century manuscript page by the Master of the Budapest Antiphonary to the same couple, who'd only ever bought contemporary art before.

For the contemporary painter Glenn Brown, spotting commonalities between contemporary and historical artists is second nature. He does it in his own work, which references that of countless artists; at his private museum, The Brown Collection, where he hangs his paintings in conversation with those artists; and, most recently, at Frieze Masters, where he curated a booth for Gagosian using the same approach. “It doesn’t matter whether it’s figurative or abstract, made in the 17th century or the present day,” he says, “that sense of composition remains fairly constant.”

Unlike many of the artists whose markets suffered with the ultracontemporary boom – like María Berrío, whose 2015 rhinestone-studded mixed-media painting *The Lovers 2* sold at auction for HK$9,930,000 ($1,276,000) in 2022 but only $274,999 less than two years later – the ones doing well today tend to be part of these clearly visible lineages that date back centuries and are well-documented in museums. Such lineages don’t guarantee an artist’s market, but they suggest a more stable source of value than the typically bright colors of ultra-contemporary work.

At Zwirner, Green is excited that visitors can see a show of new paintings and walk around the corner to the National Gallery to see its historical reference points. It’s no bad thing for the artists’ markets, either.