



Katherine Bernhardt, Duracell, Cantaloupe, Doritos, Toilet Paper, 2015
Picture: Courtesy Carl Freedman Gallery, London

ART

Market News: the modern art comeback

After losing ground to its contemporary peers, impressionist and modern art look set to close the gap at the upcoming New York sales says Colin Gleadell



BY COLIN GLEADELL
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Impressionist and modern art is thought to have been losing ground to more contemporary art, and in the bi-annual New York sales has been trailing continuously, with one exception, since 2006. In the 2014 series, contemporary art sales in New York were in fact double those of the older category. This year the gap has decreased largely due to Christie's efforts to revive its performance with modern art.

In May, with the help of a record \$179 million for a painting by Picasso, the gap closed from \$900 million in 2014, to \$400 million. And this month, with the help of a \$100 million Modigliani at Christie's, plus a \$60 million Picasso and a \$35 million Malevich at Sotheby's, not forgetting Phillips's move into the early 20th century, pre-sale estimates for Impressionist and Modern art at \$1.042 billion; only \$84 million dollars behind contemporary art estimates at \$1.126 billion.

One of the latest hot young artists from America to grace these shores is Katherine Bernhardt, whose new paintings have virtually sold out at Carl Freedman's Shoreditch gallery. The large canvases of common-or-garden things like batteries, laptops, burgers or trainers, painted in pseudo slapdash style in jarring opposites of colour are priced from \$8,000 to \$50,000, and have been bought by collectors from Switzerland, Germany, Brussels and London, mostly visiting London for the Frieze Art Fair.

The buying wave comes on the back of a boom in America after collector Adam Lindemann showed Bernhardt's work in his Venus Over Manhattan galleries in Los Angeles and New York, and they were singled out for praise – not for the first time – by art critic Jerry Saltz. Lindemann sold out, and Americans, apart from those living in Europe, were discouraged from buying at the London show, which is still running.

Auction prices have not quite caught up yet, though. Learning of Bernhardt's impending success in America, Charles Saatchi offloaded the four paintings he owned from a different series between June and September this year. These



Katherine Bernhardt, Nikes, Socks, Basketballs, 2015

were expressionist paintings of models from fashion photo shoots and magazine advertisements that she made in 2006. All sold for up to £12,500 each, which was more than estimated, but still a step or two off the pace for the new work.

If you receive a letter from a company called Omnia Art Ltd, then you must belong to that elite group of art owners who did business with the late Robert Holden, one of the most powerful and discreet art advisors in the

land. In 2013, for instance, he and his team oversaw the sale of Constable's Salisbury Cathedral from the Meadows to a partnership of UK Museums including Tate and the National Galleries of Scotland for £23.1 million, on behalf of the children of Lord Ashton of Hyde.

Advisors have had a bit of bad press lately. The overcharging of both buyers and sellers was a real bone of contention at the recent Art Business Conference in London, which called for more regulation. But it's a criticism that was never levelled at Holden or at his team who have just completed a management buy-out from Robert Holden's family and are henceforward carrying on their work under the new name.



Katherine Bernhardt, Sharples, Dell, Nikes, Toilet Paper, 2015
Picture: Courtesy Carl Freedman Gallery, London