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The American Market

American Modernism Is Undervalued



Charles Biederman, *Abstraction* (1935). Courtesy Jonathan Boos Gallery

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American Modernism is, in general, undervalued by the market compared with its European counterparts. With the exception of Georgia O’Keeffe and Edward Hopper, both of whom have international followings and whose works have sold at auction for in excess of \$40m, there remains a disparity in price—and therefore a misperception of the historical value and importance of a number of artists.

World auction records for the best works by Arthur Dove, Marsden Hartley and Oscar Bluemner are all in the \$5m-\$7m range but those for luminaries such as Stuart Davis, Charles Sheeler, Max Weber and John Marin are lower (though there have been works sold privately for prices higher than their auction records).

Milton Avery, whose work can be seen as an important bridge between American Modernism and post-war art, has broken the \$5m barrier, though rarely. However, this may change now that Victoria Miro is representing the artist’s estate: the gallery presented a dedicated booth at this year’s Art Basel, as well as a solo exhibition currently on view at its Mayfair gallery in London (“[Milton Avery](#)”, until 29 July).

Beyond these relatively well-known names, there is a group of talented and important American modern artists who remain undervalued, under-appreciated and largely unknown by the broader market. These artists, including Charles Green Shaw, George L.K. Morris, Albert Eugene Gallatin, Paul Kelpie, Charles Biederman, John Ferren and Burgoyne Diller, among others, embraced abstraction and the influence of European art, particularly Cubism, from the 1920s to the 1940s.

The relative anonymity of these artists outside a small group of collectors and dealers is due to a number of factors. The most important was the emphasis on Nativism in America between the wars, which coincided with the nation’s growing isolationism following the First World War. During this period there was an emphasis on the creation of truly “American” art, which heralded the rise of American Scene painting, Social Realism and Regionalism.



Marsden Hartley, *Provincetown Abstraction* (1916). Photo credit: FineArt/Alamy Stock Photo

These undercurrents compelled a number of artists, particularly those of the Stieglitz Circle, to reject European influences and abruptly end their earlier forays into abstraction—O’Keeffe’s wonderful meditations on form and color, Hartley’s Synthetic Cubist works painted in Provincetown and Bermuda in 1915 and 1916, Dove’s seminal series of pastels from 1910-11—and focus on more recognizable subject matter. The formalist, abstract style of this group ran counter to the currents of public and critical taste, denying them appropriate recognition.

The exhibition “Abstract Painting and Sculpture in America 1927-1944”, which opened at the Carnegie Institute in 1983 and travelled to the San Francisco Museum of Modern Art, the Minneapolis Institute of Art and the Whitney Museum of American Art, was a watershed show which re-evaluated the importance and influence of this group of abstract artists.

The period 1927 to 1944 was chosen because 1927 was the year that Gallatin opened his [Gallery of Living Art](#) at New York University, the first permanent, public collection of abstract art, and also when Davis started his seminal “Egg Beater” series; 1944 is the year Piet Mondrian died in New York.

This exhibition hung works by European luminaries Josef Albers, Fernand Léger, Mondrian and László Moholy-Nagy alongside those of these lesser-known American abstract artists, and those of painters and sculptors associated with the Abstract Expressionist movement, including Hans Hofmann, David Smith and Arshile Gorky. Placing the work of these long-under-appreciated artists in this context brilliantly underscored their importance.

The result of the exhibition was a surge of interest in these American abstract artists, yet their market still lags behind that of the Stieglitz Circle as well as Modernists such as Sheeler, Blumner and Jacob Lawrence. The majority of auction records for the Park Avenue Cubists—Gallatin, Shaw, Morris and Suzy Frelinghuysen—are below \$100,000; the auction records for Ferren and Biederman are \$109,000 and \$62,500, respectively.



A.E. Gallatin, *No. 52* (1942-43). Image Courtesy James Reinish & Associates, Inc.

However, dealers regularly sell works for higher prices, often two to three times the auction record, largely due to the fact that the works they offer are often of higher quality than what comes to auction. Prime examples are Biederman's *Abstraction* (1935), recently sold by [Jonathan Boos](#), and Gallatin's *No. 52* (1942-43) currently at [James Reinish & Associates](#), both of which are exceptional examples of the artists' work.

Also, dealers have more time to educate potential buyers as to the importance of these artists and their work, which is critical to growing the market. There is still much to be done in terms of scholarship for this group of artists and their work remains undervalued by the market, presenting a good opportunity for collectors who are engaged with their aesthetic.