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Deniz Bilgin
Courtesy AWARE

AMA

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ARTIST'S VIEW

Theresa Hak Kyung Cha

Courtesy AWARE

WIDE ANGLE

Women artists _____ **10**

DATA

Annette Messager _____ **20**

DATA

Berthe Morisot _____ **30**

DATA

Shara Hughes _____ **40**

DATA

Georgia O'Keefe _____ **50**

DATA

Frida Kahlo _____ **60**

DATA

Cindy Sherman _____ **70**

DATA

Haegue Yang _____ **80**

DATA

Louise Bourgeois _____ **90**

DATA

Tamara de Lempicka _____ **102**

DATA

Cecily Brown _____ **112**

DATA

Joan Mitchell _____ **122**

DATA

Julie Mehretu _____ **132**

DATA

Niki de Saint Phalle _____ **142**

DATA

Yayoi Kusama _____ **154**

ECOLOGY

Isella Vicini _____ **164**

Sama Alshaibi
Courtesy AWARE



WIDFANA GULL



Carmen Herrera

Photo Kathleen King, Courtesy Lisson Gallery

THE GREAT INVISIBLES

Is the art market taking a turn? Long underestimated and undervalued, works by female artists are now in high demand. Yet, despite some cracks, the glass ceiling remains firmly in place.

Art history has not been kind to them. Caught in the vice of a patriarchal, bourgeois, and reactionary society, the works of women artists long remained in the shadow of their husbands or mentors. Berthe Morisot and Manet [see p.30], Camille Claudel and Rodin, Frida Kahlo and Diego Rivera [see p.60]... Whilst some achieved belated glory, like Louise Bourgeois [see p.90] or Carmen Herrera, who sold her first work at 89, for others, recognition came posthumously. And for many more, oblivion swallowed them whole.

In 1971, American researcher Linda Nochlin stirred controversy with her academic article: “Why have there been no great women artists?” Her response, argued in a brilliant historiographical essay, could be summarised thus: “Because art history has been written by men.”

Upon closer inspection, this assertion stands as self-evident. In its first edition in 1950, Gombrich’s seminal work on art history — a bedside book for generations of curators — cited no women in its English and French versions, and only one in German, as AWARE reminds us. This association, co-founded in 2014 by art historian Camille Morineau, recently celebrated its tenth anniversary [see box p.18]. “Too much time has been wasted thinking that women artists didn’t exist, that there were so few. Today, their critical mass invites us to write a different history, with other words, other movements, other *avant-gardes*,” writes the co-founder of this active association based at Villa Vassiliev in Paris’s 15th arrondissement, where artist Marie Vassiliev had her studio in the 1910s.

In their work *Femmes/artistes, artistes femmes* (2008), both an encyclopedia and historical essay, Catherine Gonnard and Élisabeth Lebovici revisit the perverse mechanisms of women artists’ invisibility and their strategies to exist as such. “Their work has been consistently repressed, forgotten, or relegated to the realm of exception, or even the ‘cursed’ artist, like Camille Claudel...” write the authors. For them, these artists “refuse to be trapped in a feminine territory prescribed by men, it’s up to them to weave it.”

Slowly but surely, the art market is feminising

This invisibility has long kept women artists on the fringes of the art market. Despite notable progress over the past decade, the Art Basel and UBS Art Market Report 2024 still highlights “a persistent underrepresentation of women artists by galleries, despite some improvements.” According to their survey, although their share increases by only 1% per year, women artists now represent about 40% of the primary and secondary

Ellen Pau
Courtesy AWARE





dealer markets. The situation is improving, but this underrepresentation has direct consequences on the composition of private collections: “It appears that gender plays only a minor role in purchasing decisions, but the availability of artists’ works through dealers and other channels will ultimately influence the composition of collections, and thus the minority of women artists represented in galleries (and appearing in auctions) has likely affected these ratios reported by collectors.”

Despite relative parity in art schools, career development remains a significant barrier to market recognition for women artists. Launching an artist requires time and investment. And here too, prejudices persist. Not long ago, many galleries still asked women artists to sign with a male name, deemed more “sellable”. Even today, women artists are far less represented in mega-galleries

(35% women artists), which capitalise on the most highly-rated artists, than in mid-sized galleries, which play a key role in kick-starting careers (47% women artists).

However, the art market loves niches. Gradually, auction catalogues are becoming more feminine. Auction houses are increasingly developing strategies to revalue works by women artists, particularly those of historical artists and 20th-century pioneers long undervalued. And with them comes the promise of handsome commercial margins. As a result, the hammer prices for works by women artists are clearly on the rise, both in volume and value. Their market value is increasing, and records are falling one after another. According to the latest Artprice report, 2023 was the second-best performance for women artists. Five of them now feature in the global Top 50, led by Yayoi Kusama [see p.154], followed by Joan Mitchell [see p.122],

Georgia O’Keeffe [see p.50], Louise Bourgeois [see p.90], and Cecily Brown [see p.112].

A slow institutional recognition

The market hasn’t been the only sector to react belatedly. For a long time, cultural institutions hindered the career development of women artists, particularly in France. “Institutional resistance to women’s art unfolds with quiet and tenacious force,” wrote Marie-Jo Bonnet in *Femmes artistes dans les avant-gardes* (2006). She continues: “France is one of the few countries to have remained deaf and blind to the feminist artist movement. Even for artists of the past.” For instance, it wasn’t until 2005 that a woman artist represented France at the Venice Biennale and occupied the French pavilion alone: Annette Messager [see p.20].

During the 1970s, a few exhibitions highlighted the work of women artists, such as “Some Canadian women artists” in 1975 at the National Gallery of Canada in Ottawa. However, it would take another two decades to see the first large-scale exhibitions specifically focused on the works of women artists. In 2009, the Centre Pompidou revisited its permanent collections from A to Z with “elles@centrepompidou”, bringing together a selection of 350 works by 150 artists. It was a huge public success, with two million visitors flocking to discover historical figures of contemporary art history and feminist art, as well as young creators, at MoMA.

Since then, several events have looked at the specificity of certain territories, movements, or periods of creation, such as “Radical women: Latin American art, 1960-1985” at the Hammer Museum in Los Angeles in 2017, and “Women

“I’m so happy you are here”

Unprecedented in France, the exhibition “I’m so happy you are here” brings together for the first time works exclusively created by Japanese women photographers during the Rencontres d’Arles. “The exhibition unveils new historiographical perspectives, highlighting the need for an inclusive understanding of the history of photography, which has hitherto been essentially masculine in its presentation,” explains Christoph Wiesner, director of the festival. Covering over 70 years of creation from the 1950s to the present day through the eyes of 25 Japanese women photographers, this exhibition shows a different view of Japanese society, often running counter to the images conveyed by male photographers. It notably features the work of Ishiuchi Miyako, winner of the Women in motion prize. Born in 1947, this photographer has criticised the “objectification” of women throughout her life by seizing the female body as the subject of her art.

“I’m so happy you are here”

Until 29 September 2024

Rencontres d’Arles. Palais de l’Archevêché

35 place de la République. Arles

www.rencontres-arles.com



Rinko Kawauchi

© Rinko Kawauchi. Courtesy AWARE





Dineke Blom
Photo Aldo Blom. Courtesy AWARE

Deniz Bilgin
Courtesy AWARE

in abstraction”, a new media *coup* by the Centre Pompidou in 2021, offering an unprecedented and exclusively female reinterpretation of the history of abstraction from its origins to the 1980s. A true milestone in recent art history. “Most exhibitions devoted to the history of abstract art have often downplayed the fundamental role played by women in the development of this visual language,” explained the museum on this occasion. “The latest historiographical advances, illustrated by numerous recent monographs and thematic exhibitions, now allow us to reassess the importance of their contribution. This exhibition overturns several historical assumptions about the chronology of abstraction and questions old historical schemas, without seeking to rewrite a new one.”

Today, initiatives are multiplying, both in museums and in the market. Launched in 2018, Elles × Paris Photo is a programme initiated in partnership with the Ministry of Culture and supported by Kering’s Women in motion to promote the visibility of women photographers during the fair through a specific curated route. Gradually, the gallery owners at this salon, traditionally held at the Grand Palais, are getting into the spirit: since the project’s creation, the representation of women at the fair has increased from 20% to 36% in 2023.

Still in the field of photography — and still with Kering — the Rencontres d’Arles awards

AWARE celebrates its tenth anniversary

A non-profit association co-founded in 2014 by Camille Morineau, an art historian specialising in women artists, AWARE: Archives of Women Artists, Research and Exhibitions aims to create, index, and disseminate information on women artists from the 18th, 19th, and 20th centuries. “AWARE’s great scientific ambition is to rewrite art history in a balanced way. It’s high time to place women artists on the same level as their male counterparts and make their works known,” explains the co-founder on her website. Composed of an international team of 500 researchers, curators, feminist art historians, art critics, and activists from around the world, the association works to make women artists visible and offer a non-binary reading of the visual arts field from the 18th, 19th, and 20th centuries by producing and publishing online bilingual French/English biographical notices and free content on their works. A veritable goldmine.

the Women in motion prize each year, again to give greater visibility to women photographers. After being awarded to Susan Meiselas in 2019, Sabine Weiss in 2020, Liz Johnson Artur in 2021, Babette Mangolte in 2022, and Rosângela Rennó in 2023, it’s now the turn of the great Japanese photographer Ishiuchi Miyako to be honoured in 2024. Throughout the summer, the festival takes the opportunity to highlight Japanese women photographers with “I’m so happy you are here”, the first collective exhibition of these artists in France [see box p.14].

6.6%

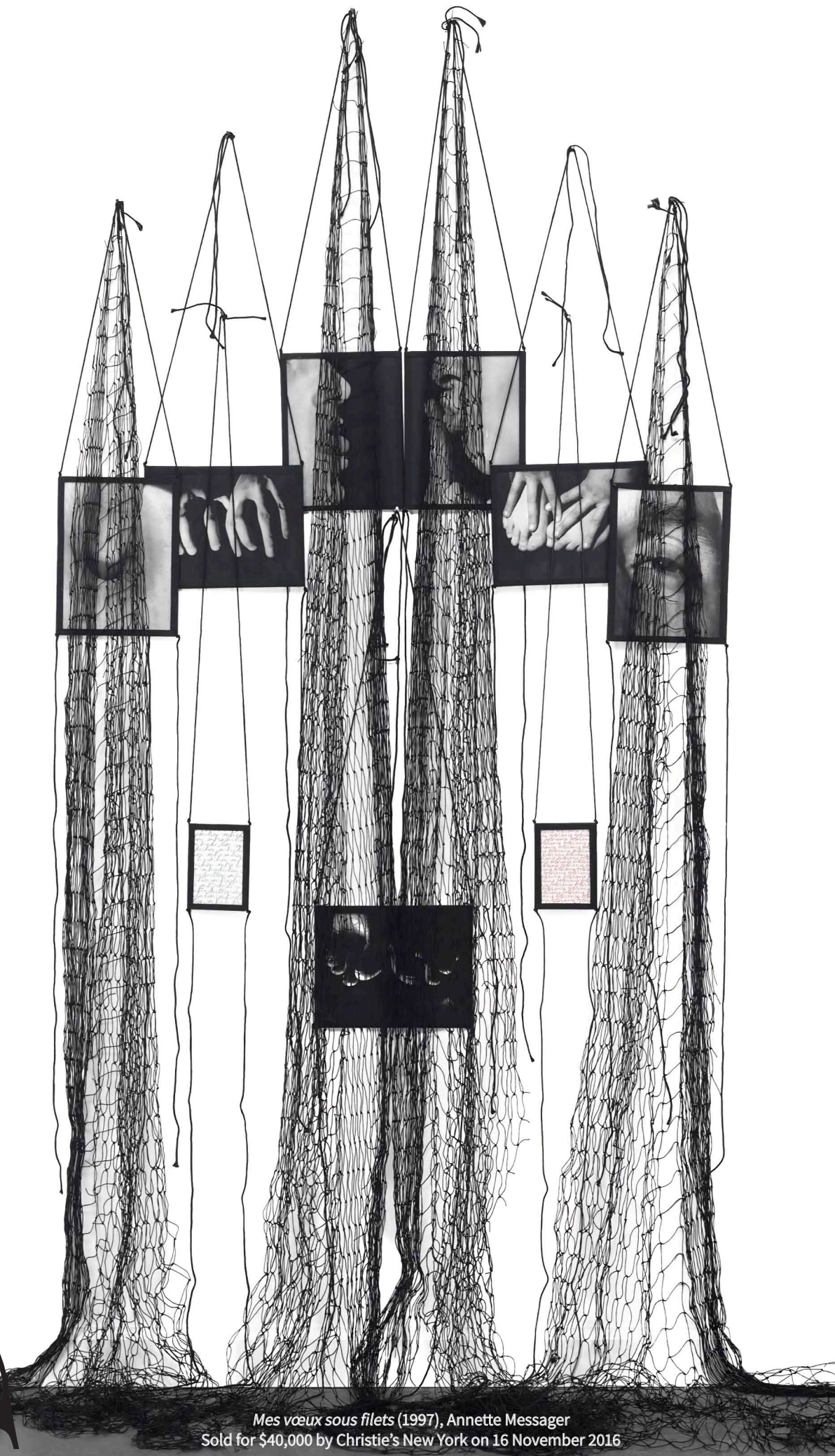
Recently, the Ministry of Culture launched “Women artists come out of reserve”, a vast panorama repositioning the place of women artists in art history and in French museums. “The representativeness of women in the collective catalogue of French museum collections, Joconde, reflects this history,” explains Anne-Solène Rolland, head of the French Museums Service. The figures are staggering: out of a total of 511,979 entries relating to nearly 35,000 artists, women artists number 2,304, with 20,575 works. That’s 6.6% of the artists in the database and only 4% of the preserved works. An invitation to a new reading of art history and history itself.



Adriana Lestido

Photo Constanza Niscovolos. Courtesy AWARE

DATA



Mes vœux sous filets (1997), Annette Messager
Sold for \$40,000 by Christie's New York on 16 November 2016

ANNETTE MESSEGER

For over five decades, Annette Messager has disrupted artistic conventions with her polysemic installations that defy definition and categorisation. Acclaimed by cultural institutions, the artist maintains a relatively discreet yet solid presence in the auction market.

There is an element of serial obsession in Annette Messager's work. Often described as an artist-collector, the visual artist has left a significant mark on the artistic landscape with her installations and conceptual works that explore notions of identity, gender, and memory. Balancing irony and provocation, her work, frequently labelled as feminist, delves into stereotypes and social roles, replaying "individual mythologies" in the words of Harald Szeemann, curator of Documenta V. This unique universe savours a skilful blend of humour and cruelty, tenderness and strangeness.

Born in 1943 in Berck-sur-Mer, Pas-de-Calais, Annette Messager was immersed in an artistic environment from a young age. Her father, an architect, introduced her to photography and the works of Dubuffet and *art brut*. She joined the École nationale supérieure des Arts Décoratifs in Paris in 1962. Dissatisfied with the academic teaching, she left before obtaining her degree to focus on her own artistic practice. She then began to develop her first *Collections*, a series of works in the form of albums where she compiles, annotates, and transforms photographs and phrases from the press. These accumulations became the essential raw material for her early artistic creations, laying the groundwork for her distinctive approach that combines appropriation, diversion, and social commentary. Concurrently, to support herself, she created and sold various artisanal objects, integrating recovery and transformation into her artistic process.

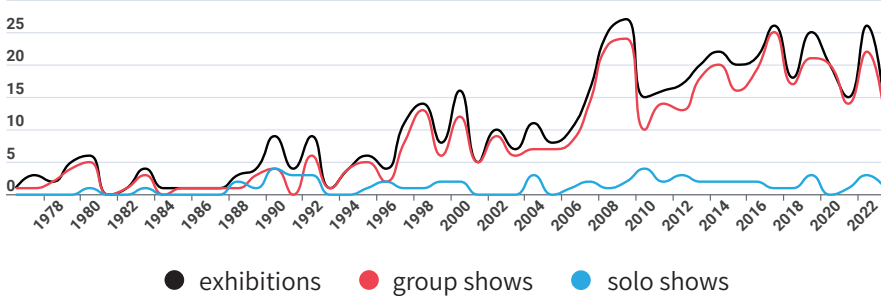
In 1970, Annette Messager exhibited at the Salon de Mai in Saint-Germain-en-Laye, where she met Christian Boltanski, a renowned French

multidisciplinary artist known for his installations combining photography, sculpture, and cinema. They married and settled in Malakoff, near Paris, where they were neighbours with Sophie Calle. Together, they explored a shared "autobiographical vein", as described by the Louis Vuitton collection, which owns several collaborative works by the two artists, including *Le voyage de noces* (1975), a wall installation evoking their intimate memory, comprising 21 drawings and 86 colour photographs.

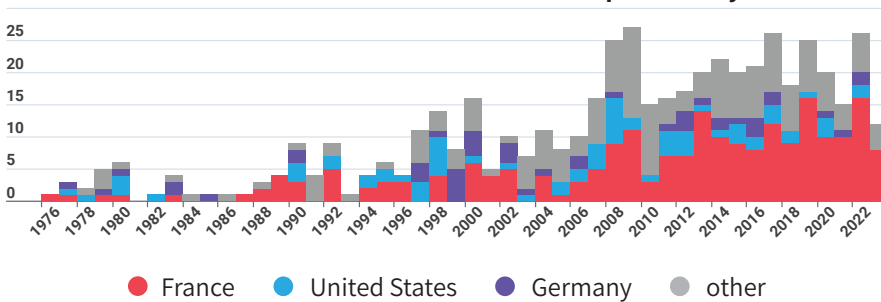
"Between attraction and repulsion"

Her career took a turn in 1971 with a series that would become closely associated with her work: *Les pensionnaires*, famous taxidermied sparrows, personified and wrapped in knits. Speaking of this landmark work acquired by the Centre Pompidou in 1999, she said: "This piece originated from a trivial incident: one summer in Paris, wearing sandals, I stepped on a dead sparrow. The sensation was strange, indescribable, and I thought: these birds are close to us, yet we know nothing about

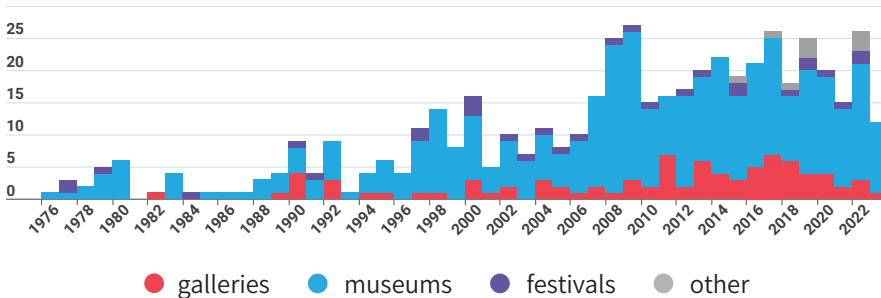
Evolution of the number of exhibitions by type



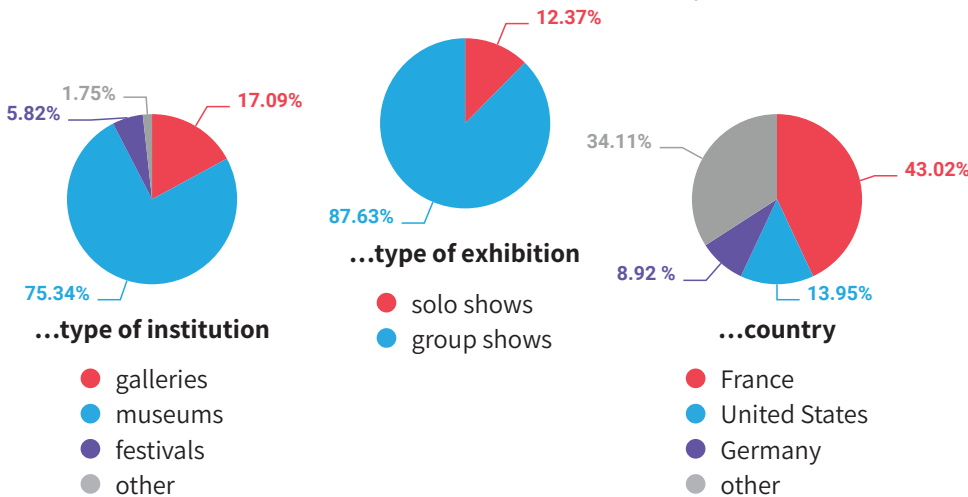
Evolution of the number of exhibitions per country



Evolution of the number of exhibitions by institution type



Distribution of the number of exhibitions by...



them, just as we know nothing about our neighbours, so I decided to tame them in my way. There is as much ignorance between these familiar birds and humans as there is between a man and a woman.”

Annette Messenger’s art draws from various sources of inspiration. It reflects the influence of the surrealists, notably in her taste for assembling disparate objects and creating dreamlike worlds, as well as the torments of Goya, Soutine, and Ensor. The artist also claims the legacy of Louise Bourgeois, admiring her ability to transform personal experiences into universal works. Popular culture, fairy tales, and literature are other references that nourish her work.

Her unsettlingly strange work quickly caught the attention of biennials and other artistic events. Annette Messenger made her first significant appearance at the Paris Triennale in 1972, where she presented her famous *Pensionnaires*, followed by the Phototriennale in Hamburg in 1973. Nearly three decades later, another Biennale brought her international recognition: the Venice Biennale in 2005. By this time, the artist had begun to create large-scale installations. At the 51st Venice Biennale, she presented *Casino* (2005), inspired by the story of Pinocchio, earning her the Golden Lion for its “creative imagination in transforming the reality of Carlo Collodi’s work”. This invitation to immersive experience continued with *Sous vent* (2004-2010), a monumental installation composed of fabrics inflated by fans, creating a moving and hypnotic landscape, exhibited at the Couvent des Cordeliers in summer 2004, complementing her exhibition organised by the Musée d’Art Moderne de Paris.

Widely acclaimed by cultural institutions, Annette Messenger has been primarily exhibited by museums and foundations (66.9%),



L'homme - Gants (1999), Annette Messager
Sold for \$37,800 by Sotheby's Paris on 4 June 2021
Courtesy Sotheby's Art Digital Studio



My vision (Mes vœux, 1988), Annette Messenger
Sold for \$12,600 by Sotheby's New York on 3 October 2022

Courtesy Sotheby's Art Digital Studio



Avec ton visage (Mes vœux, 1989), Annette Messager
Sold for \$11,250 by Phillips New York on 19 September 2013

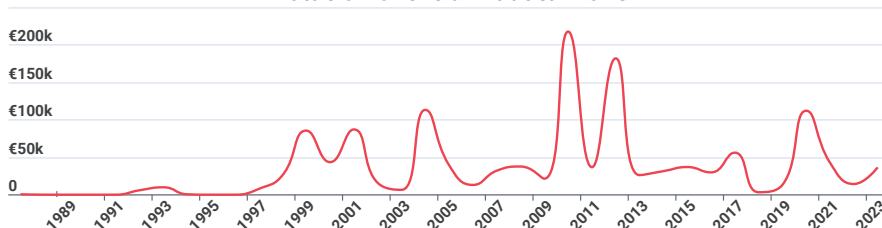
Courtesy Phillips

compared to 15.9% in galleries), whether in solo or group exhibitions. With a total of 550 presentations throughout her career, her work has mostly been shown at group events (87.6%), with solo exhibitions accounting for only 12.4%, both in museums and galleries.

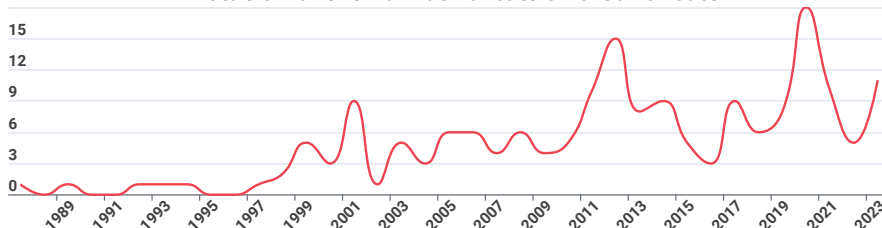
Her first monographic exhibition in an institution took place in 1974 at the Musée d'Art Moderne de la Ville de Paris. In 1989, a retrospective of her work was organised at the Musée de Grenoble. In 2007, a touring retrospective of her career, titled *Les messagers*, was first presented at the Centre Pompidou in Paris, then in 2008 at the Mori Art Museum in Tokyo and the 21st Century Museum of Contemporary Art in Kanazawa, Japan, followed by the National Museum of Contemporary Art in Seoul and finally in 2009 in England. The non-chronological presentation offered a panorama of her work from the intimate pieces of the early 1970s to her large installations of the 1990s and 2000s, gradually incorporating movement.

It was from 2009 that Annette Messenger experienced a peak in exhibitions, with no fewer than 27 events dedicated to her work in that year alone. She returned to the Centre Pompidou in 2010 for the landmark exhibition "elles@centrepompidou", a new display exclusively dedicated to female artists from its permanent collections. In 2012, she was present at the Paris Triennale with the exhibition "Intense Proximity". In 2019, she participated in the Bienal sur in Buenos Aires. In 2022, she was present at the Hangzhou Triennale, further solidifying her international reputation. After a decade during which her work was somewhat less visible, Annette Messenger made a strong comeback starting in 2022 with 26 exhibitions. Sometimes, she steps away from institutions to explore new or significant venues, such as in 2024

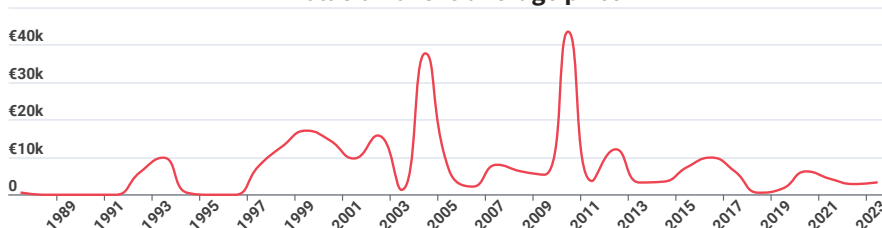
Evolution of the annual turnover



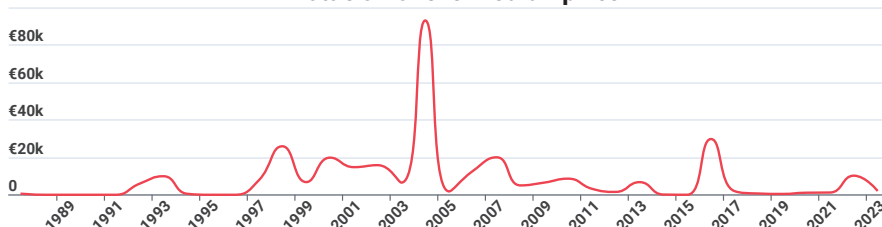
Evolution of the number of lots offered for sale



Evolution of the average price



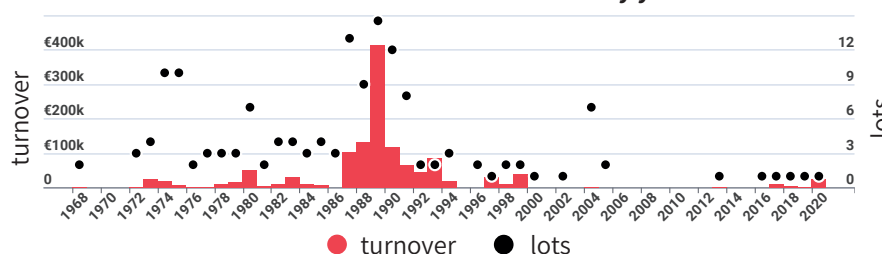
Evolution of the median price



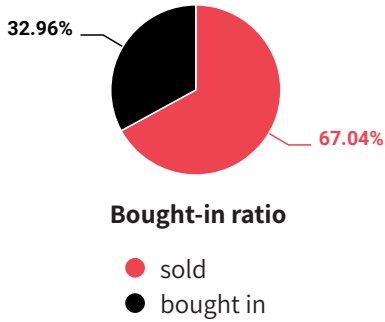
Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“Annette Messenger’s universe, which draws from popular imagery, art brut, and high art, rests on a subtle duality, eliciting contradictory sensations in the visitor, between attraction and repulsion.” — *Centre Pompidou*



with her solo exhibition at Transfo, an emergency shelter in Paris, where she unveiled her *Affaires personnelles*.

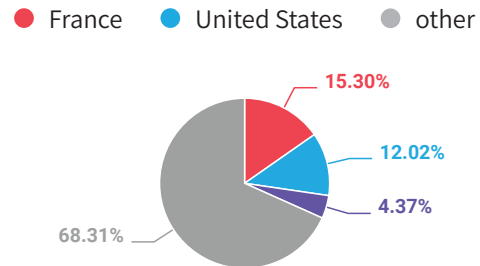
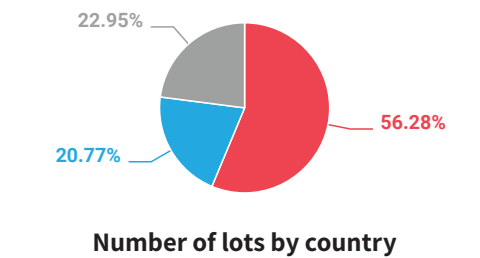
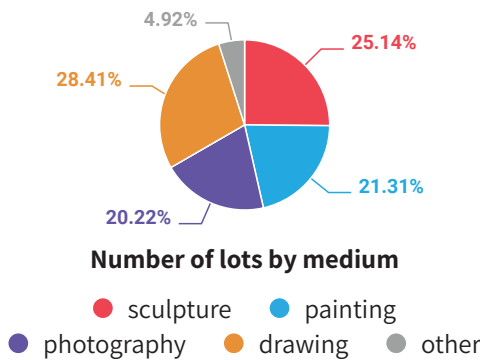
In terms of galleries, she was exhibited in 1977 at the Isy Brachot Gallery in Brussels, followed by a solo exhibition at the Holly Solomon Gallery in New York in 1978. In 1981, her work was featured in several New York exhibitions, notably at PS1 and Artists’ Space. In 2010, her installation *Faire parade* was presented at the Zachęta Gallery in Warsaw. That same year, she began her collaboration with the mfc-michèle didier gallery in Paris, where she continues to exhibit regularly. Recently, Marian Goodman Gallery, which first exhibited her in 2000, dedicated a new solo show to her titled “Laisser aller”, running until May 2024 at its rue du Temple location in Paris, described as “a journey through her new production, emblematic of the polysemic and abundant work she has been developing since the early 1970s.” Along with Chantal Crousel Gallery, Marian Goodman Gallery is among the top exhibitors of Annette Messenger’s work, followed by Yvon Lambert and Galerie de France.

International stature, French career

Despite her international stature, Annette Messenger remains

predominantly exhibited in France, with 220 exhibitions (43% of the total), followed by the United States (70 exhibitions, 14%) and Germany (45 exhibitions, 8.9%). This distribution is reflected in the geography of her public sales, where France, with just under two-thirds of the lots, represents 57.4% of Annette Messenger’s global market, followed by the United States (36.8%).

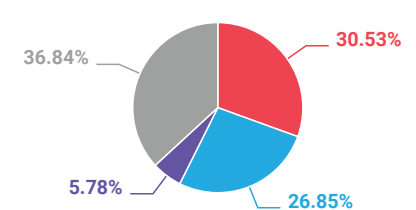
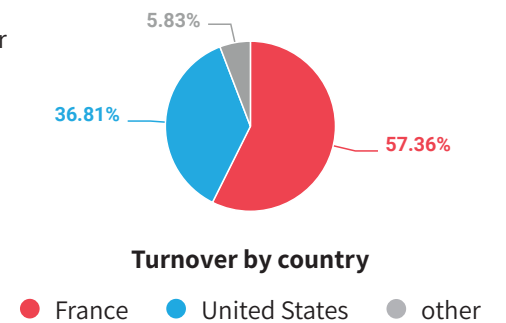
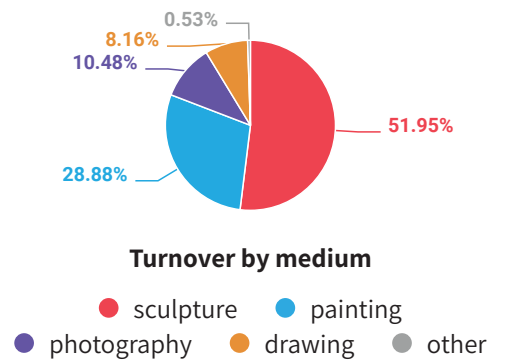
With a total auction turnover of €1,384,250 from 120 lots sold, Annette Messenger is an artist who,



Number of lots by auction house

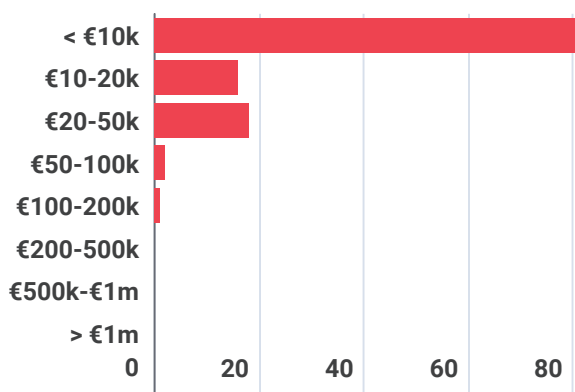
- Sotheby's
- Christie's
- Phillips
- other

despite her renown, remains relatively “accessible” with an average price of €11,535 and a median price of €4,865. Lots between €10,000 and €50,000 represent the majority of the turnover (56.2%) with a total of €777,000, though the overall unsold rate remains high — 34.4% of Annette Messenger’s lots offered for sale go unsold. At auction, works from 1992-1993 and 1997-1999 achieve the best results,

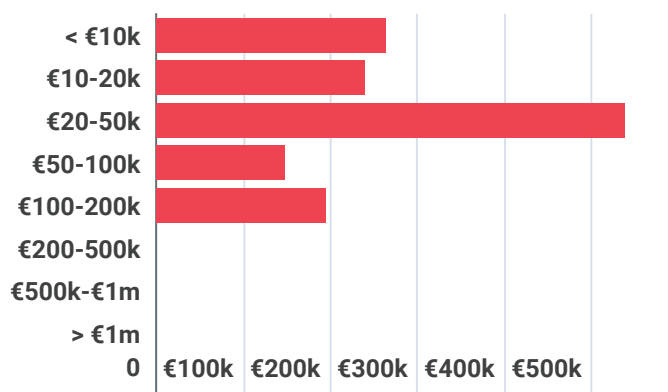


Turnover by auction house

- Sotheby's
- Christie's
- Phillips
- other



Number of lots by price range



Turnover by price range

with average prices of €32,550 and €26,300 respectively. Sculpture and painting are the two main mediums of the artist at auction, representing 80.9% of the total turnover. With a total of €145,000 from 25 lots, photography, another favourite medium of the artist, accounts for 10.5% of the result.

Modestly, her early works (installations and sculptures) first appeared at auction at Charbonneaux in Paris on 24 October 1987 with an untitled piece sold for what would now be €609, followed in 1989 by another untitled piece — this one unsold — at Drouot. It wasn't until 1992 that a significant sale took place in Europe at Sotheby's London with *Mes petites effigies* sold for €5,900. In the United States, the first presentation of a work by the artist took place at Christie's New York on 9 November 1993, again with *Mes petites effigies, wall assemblage*, sold for the equivalent of €9,900. On 27 April 1997, a sculpture *Trophée: pied de profil avec oursons* was sold for €7,625 by Loudmer in Paris, followed on 17 November 1998 by *Mes vœux* sold for €25,900 at Sotheby's New York and *Histoire de robes* fetching €35,025 on 18 May the following year, also at Sotheby's New York. The next day, *Mes trophées* found a buyer at €26,300 at Christie's New York.

From the 2000s, her auction turnover really began to increase, with a first peak at €113,200 in 2004, followed by a second peak at €217,700 in 2010. These two years also saw the artist achieve her two auction records: the first with an untitled work (series *Mes vœux*, 1989), sold for \$120,000 (or €93,050, \$142,400 or €110,415 with fees) by Sotheby's New York on 9 November 2004, followed by another work from the series *Mes vœux* (1989), sold for €195,000 (or €235,000 with fees) by Christie's Paris on 7 December 2010, her current record. Notably, in 2020, the artist achieved another high price with a work from this key series, *Mes vœux* (1988), sold for €55,000 (or €62,920 with fees) by Digard Auction in Paris.

Although it does not dominate Annette Messenger's market, the traditional duopoly of the international art market accounts for more than half of the artist's turnover. Sotheby's presents 21 lots (17.5%) for a turnover of €422,625 (30.6% of total turnover) and an average price of €20,125. Christie's, on the other hand, presents 13 lots (10.8%) for a result of €371,625 (26.9% of the total) with an average price of €28,600.

French auction houses stand out, notably Artcurial with four lots for €80,000 in turnover (5.8%) and an average price of €20,000. Digard Auction, although it has presented only two lots, achieves a result of €55,500 (4%) with an average price of €27,700. Cornette de Saint-Cyr records a turnover of €53,150 (3.8%) with 13 lots (10.8%) and an average price of €4,090, while Tajan with two lots achieves a turnover of €43,450 (3.1%) and an average price of €21,725. In total, no fewer than 35 auction houses have offered Annette Messenger's works, demonstrating a market concentration among a few key players.

Commander of the Legion of Honour, the National Order of Merit, and the Order of Arts and Letters, Annette Messenger, now over 80 years old, enjoys strong institutional and international recognition, even though her exhibitions and market are primarily focused in France. Still active, with impertinence and poetry, she continues her fascinating odyssey.



Annette Messenger

Courtesy Annette Messenger



DAIJA

Devant la toilette (1894), Berthe Morisot
Sold for \$1,143,000 by Sotheby's New York on 16 May 2023

Courtesy Sotheby's Art Digital Studio



BERTHE MORISOT

A central figure in Impressionism, the painted works of Berthe Morisot long remained in the shadow of her male peers. Nonconformist and at the forefront of modernity, she paved the way for the recognition of female artists in the 20th century.

Berthe Morisot is a key artist for understanding the rise of Impressionism, thanks to her unique style that combines sensitivity and technical mastery. At a time when professional painting remained a male bastion in the 19th century, this woman from the French upper bourgeoisie established herself as a leading figure of the artistic *avant-garde*, becoming not only one of the few female painters of her time but also a pioneer of the Impressionist movement.

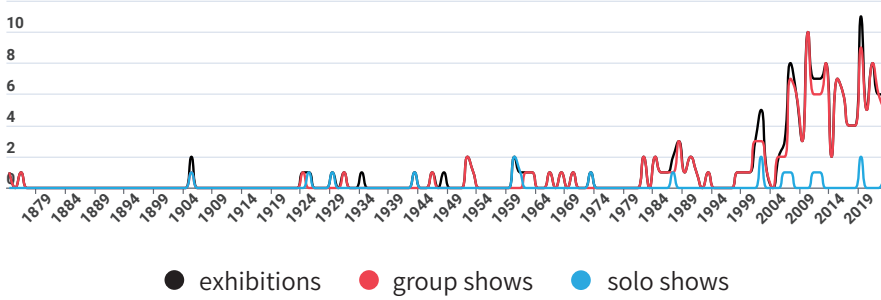
Born on 14 January 1841 in Bourges, the daughter of Edme Tiburce Morisot, prefect of Cher and later a counsellor at the Court of Auditors, Berthe Morisot grew up in a cultured and affluent environment. The third of four children, she received an artistic education encouraged by their mother, Marie-Cornélie. Alongside her sisters, she took piano and drawing lessons. It was in the studio of painter Alphonse Chocarne that Berthe Morisot made her first artistic steps. Although rigorous, this teaching laid the foundation for her future career, but she quickly turned away from academicism. Her talent attracted the attention of renowned painters, including Jean-Baptiste Camille Corot, who became her mentor. He had been selected for the famous official Salon of the Academy of Fine Arts in Paris in 1863. Overwhelmed by submissions from more than 5,000 artists, the prestigious and very official Salon “rejected” thousands of entries. In response to protests, Napoleon III authorised the organisation of a parallel exhibition, the Salon des Refusés, a milestone in art history as it allowed innovative artists, often rejected by academicism, to showcase their work to the public, notably

Édouard Manet’s scandalous *Déjeuner sur l’herbe*. Nevertheless, the Morisot sisters prepared their paintings for the official Salon of 1864, where Berthe was admitted with *Souvenir des bords de l’Oise* and *Un vieux chemin à Auvers*.

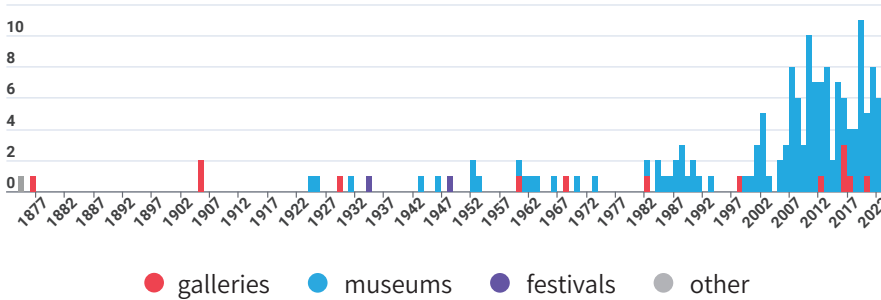
This recognition marked the beginning of a rapid career. Berthe Morisot’s mastery began to captivate her peers, who recognised her as a full-fledged artist. However, sexism was rampant. In 1868, Manet, who maintained an ambiguous friendship with her, wrote to Fantin-Latour: “I agree with you, the Morisot sisters are charming, it’s a pity they are not men. However, they could, as women, serve the cause of painting by each marrying an academician and sowing discord among these old fools.”

In 1874, she made a bold choice by leaving the Official Salon to join the Independents, the future Impressionists. She allied with Claude Monet, Auguste Renoir, Alfred Sisley, Camille Pissarro, and Edgar Degas in the *avant-garde* group “Associated Anonymous

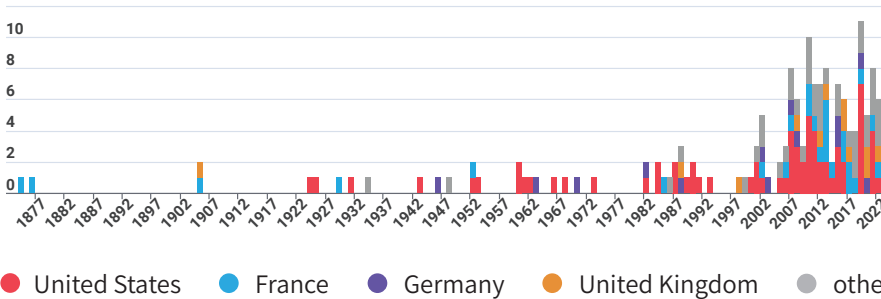
Evolution of the number of exhibitions by type



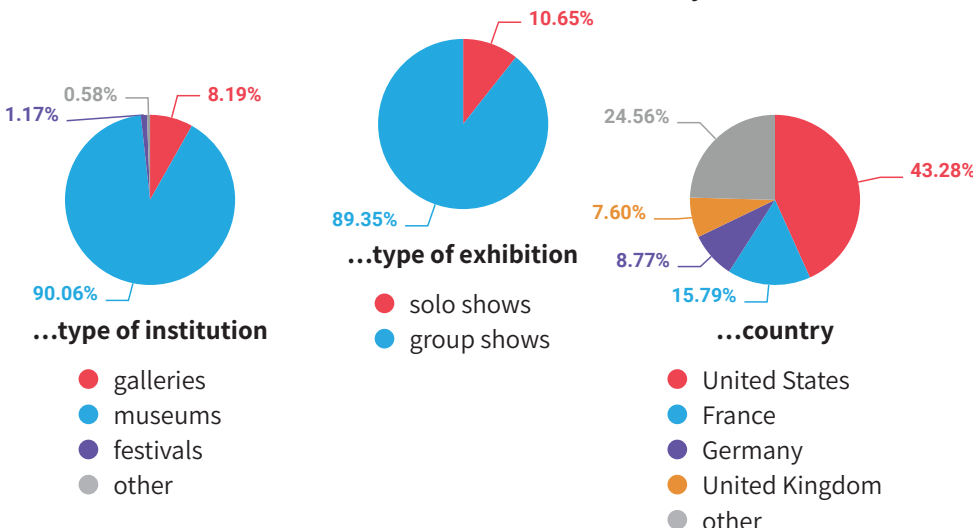
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



Artists”, which would become the “Société Anonyme des Artistes Peintres, Sculpteurs et Graveurs”, encompassing the Impressionists. During the First Exhibition of Impressionist Painters in the spring of 1874 in Nadar’s former studios, she was the only woman among the 29 participating artists. She exhibited “The cradle”, one of her masterpieces, alongside Monet’s foundational *Impression, Sunrise*. She would go on to participate in seven of the group’s eight exhibitions, becoming a key figure in the movement.

Her 1874 marriage to Eugène Manet, brother of the famous painter Édouard Manet, strengthened her ties with the Parisian artistic *avant-garde*. Contrary to popular belief, it was Berthe who influenced Manet, encouraging him to paint outdoors and brighten his palette. Despite sometimes harsh criticism from the press, she successfully balanced her career as an artist with her family life, defying the conventions of her time.

A prolific and varied work

Throughout her career, Berthe Morisot produced around 800 works, demonstrating remarkable creativity and productivity. While many of her works are now housed in museums, some auctioned pieces have fetched a total of €88.5 million for 700 lots sold, averaging €209,900 each.

Berthe Morisot’s signature style is recognised by her light and rapid brushstrokes, characteristic of Impressionism. Her resolutely luminous palette favours bright and clear colours, a legacy from Corot. The artist excelled in depicting scenes of everyday life, paying particular attention to women and children in their domestic environments. Her summer stays were particularly fruitful. In Bougival, where she rented a house with a beautiful flower garden every summer between 1881 and 1884, she painted iconic works such as *La*



Berthe Morisot au bouquet de violettes (1872), Edouard Manet

ARR

fable (1883), *Dans la véranda* (1884), *Jardin à Bougival* (1884) and *Eugène Manet et sa fille dans le jardin* (1883). In 1882, she even stayed there for most of the year. In Maurecourt, near Conflans-Sainte-Honorine, she created about fifteen paintings between 1869 and 1884, including *La chasse aux papillons* and *Le village de Maurecourt*. In 1890, she moved to Mézy, where she created 52 works, including the famous *Cerisier* (1891). Generally, her older works achieve better auction results than those from the end of her career. Thus, works created between 1872 and 1873 have an average price of €2,539,914, while paintings from 1881 average €1,107,810.

Despite respect and admiration from peers like Monet, Degas, Renoir, and Mallarmé, Berthe Morisot had to fight against the prejudices of her time. Her contribution to Impressionism is often minimised by critics, reflecting persistent gender inequalities in the art world. Unlike her male colleagues, she sold few paintings during her lifetime.

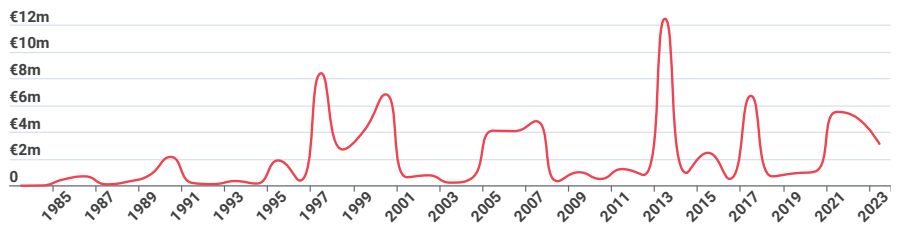
Berthe Morisot passed away prematurely on 2 March 1895 in Paris, at the age of 54. This early death left her less time than her contemporaries to secure her place in art history. Today, the Musée Marmottan Monet in Paris houses the world's largest collection of her works, thanks to a donation from her descendants.

A rediscovered legacy

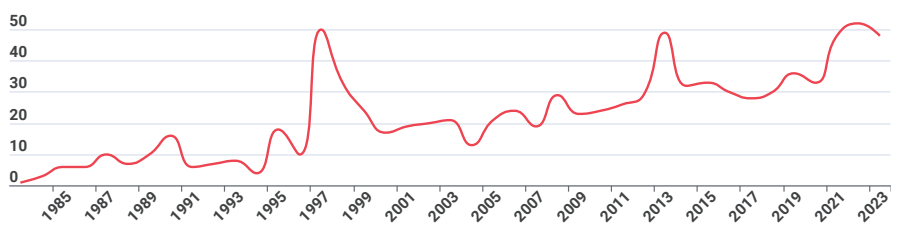
After decades of relative obscurity, Berthe Morisot has experienced a resurgence of interest since the 2000s. In 2012, the Musée Marmottan dedicated a major retrospective to her, featuring over 150 works. The success of this event marked the beginning of a reassessment of her artistic importance.

The year 2013 was a landmark, the best for the artist in terms of auction turnover. In 2013, her painting *After lunch* was auctioned by Christie's in

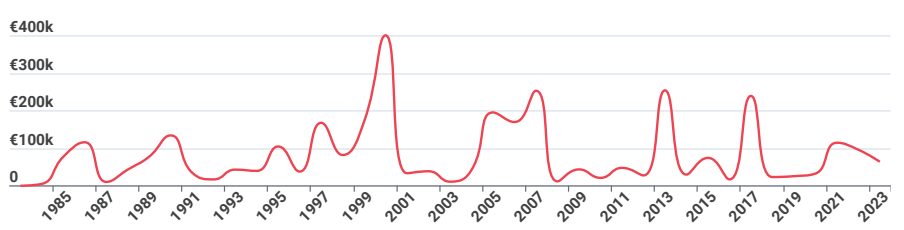
Evolution of the annual turnover



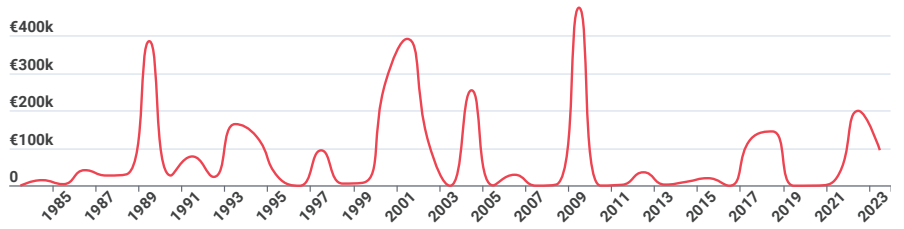
Evolution of the number of lots offered for sale



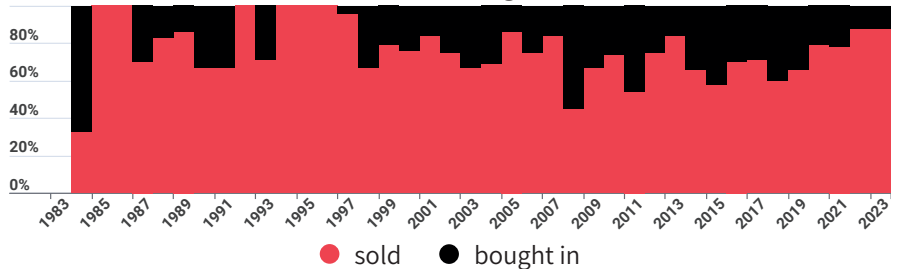
Evolution of the average price



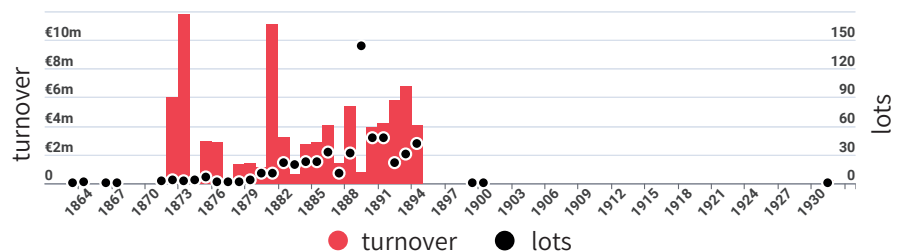
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



Painting from a model allows Berthe Morisot to explore various themes of modern life, such as the intimacy of bourgeois life, the taste for vacation and gardens, the importance of fashion, women's domestic work, while blurring the boundaries between inside/outside, private/public, finished/unfinished. For her, painting must strive to "fix something of what passes." — *Musée d'Orsay*

London for £6.2 million (€7.2 million excluding fees), making her the most expensive female artist in history. A few years earlier, this same painting had already set a record for the artist, fetching \$3.3 million (€2.8 million excluding fees) at Christie's in New York on 14 May 1997. The 2013 record, still current, testifies to the late recognition of her work. That same year, *Femme à l'éventail* (1894) was sold for \$3.7 million (€2.8 million or \$4.4 million, €3.3 million including fees) by Sotheby's New York on 7 May.

As early as 1896, a year after her death, a major retrospective was organised by art dealer Durand-Ruel, supported by Degas and the artist's daughter, Julie Manet. This exhibition, featuring over 400 works, marked the beginning of a long quest for recognition. Berthe Morisot's work fell into relative obscurity for nearly 50 years. It was not until 1950 that her first monographic institutional exhibition took place at the Musée Marmottan Monet in Paris. In 1952, Morisot's work was presented in a collective exhibition at the MoMA in New York alongside those of the greatest artists of the time. That same year, her work was also exhibited at the Dallas Museum of Art during a group exhibition. The United States, enthusiastic about Impressionism, became the main country to exhibit Berthe Morisot, with 74 exhibitions. In 1983, the National Gallery of Art organised her first major American retrospective. In Europe, her rediscovery began in 1961 at the Tate Gallery in London during a retrospective dedicated

to the Impressionists, followed by another significant exhibition in 1965 at the Kunsthalle Düsseldorf.

The 2000s marked a decisive turning point. Major exhibitions followed one another in France, the second country after the United States to dedicate the most exhibitions to the artist: the Palais des Beaux-Arts de Lille and the Fondation Gianadda Martigny in 2002, the Musée de Lodève in 2006. In 2012, the Musée Marmottan in Paris dedicated Morisot's first Parisian retrospective since that of the Musée Jacquemart André in 1961.

The pinnacle of this recognition came in 2018-2019 with an international tour, passing through Quebec, Philadelphia, Dallas, and the Musée d'Orsay in Paris. This travelling exhibition definitively consolidated Berthe Morisot's place among the great masters of Impressionism. The year 2019 was indeed the one with the most exhibitions dedicated to Berthe Morisot, 11 in total. In all, 170 exhibitions, mainly in museums (87%) and galleries, have been dedicated to her since her rediscovery from the second half of the 20th century.

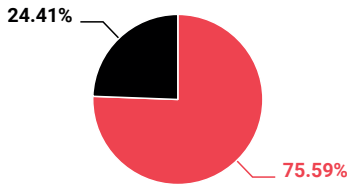
Some galleries remain faithful to Berthe Morisot's work, such as the Browse & Darby gallery, which, with three exhibitions, has shown the artist's work the most. Following are the Charles Slatkin gallery, the Bernheim-Jeune gallery, and the Eugène Druet gallery, which have all presented solo shows. The Richard Green, Somerville Manning, KM Fine

Arts, Wildenstein, Valley House, George Adams, The Grafton, and Durand-Ruel galleries have each also presented Berthe Morisot once in collective exhibitions (7.1%).

To mark the 150th anniversary of Impressionism in 2024, the city of Nice and the Jules Chéret Museum of Fine Arts are organising an exhibition "Berthe Morisot in Nice, Impressionist stopovers" until 29 September. This unprecedented retrospective highlights the deep connections between the artist and the French Riviera, focusing on two crucial periods of her career: her winter stays in Nice in 1881-1882 and 1888-1889.

A belated market

The first works by Berthe Morisot recorded at auction appeared on 18 March 1983 at Ader-Picard-Tajan in Paris, where a drawing titled *Paysage* was presented with a low estimate equivalent to €1,200 before being withdrawn from the sale. The following year, on 28 March 1984, a painting *La meule de foin* was offered at Sotheby's in London and sold for £15,000. The first effective sale in France took place on 24 November 1984 in Enghien-les-Bains, where a watercolour depicting her daughter, Julie Manet in the garden of the villa, was sold. On 23 April 1985, a major work was sold at Sotheby's in New York for \$373,000, marking a significant sale for the artist. It took a year later, on 22 June 1986, to reach a similar price level again, at Christie's in London, where *Fillette à la poupée* fetched £304,000. The first presentation of a Morisot work outside Europe



Bought-in ratio

- sold
- bought in

and the United States occurred on 15 March 1990 at Sotheby's Tokyo, where a painting was auctioned for ¥28,000.

The turnover of Berthe Morisot's works at auction has increased notably since her market debut. This progress is particularly marked from the late 1990s, rising from €15,000 in 1984 to €12.5 million in 2013, the most successful year. The number of lots follows a similar upward trajectory, from a single lot in 1984 to 48 lots in 1997, the year with the most lots presented. Average prices also show significant growth, from €15,000 in 1984 to a peak of €524,900 in 2000. However, median prices follow a slightly different path, starting at €15,000 in 1984 and reaching a maximum of €87,700 in 2007. Each time, 2013 marks a peak for turnover, while 1997 is the year with the most lots presented. Average and median prices show sustained growth, with notable fluctuations over the years, reflecting the growing interest and valuation of Berthe Morisot's works in the art market.

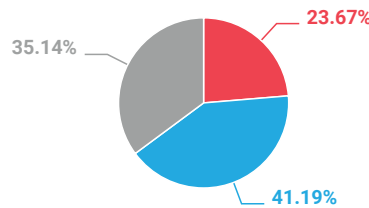
Like exhibitions, Berthe Morisot's market is mainly concentrated in the United States. This country represents 37.8% of the lots (355) for no less than 61.7% of the total turnover (€54.6 million). The average price is relatively high, at €226,500. In comparison, the United Kingdom, although representing 33.6% of the lots (315), generates 27.4% of the total turnover (€24.2 million), with an average price of €76,825. France follows with 16.8% of the lots (155)

but only 10.2% of the turnover (€9 million), and an average price of €58,125. Overall, about fifteen countries have auctioned the artist's works.

In a fairly classic manner, her market is dominated by the traditional duopoly of the international art market. Together, Christie's and Sotheby's present more than 38% of the lots (370) for more than 92% of the turnover (€82.1 million). Of the two, Christie's is both the operator that presents the most works, achieves the highest turnover, and obtains a high average price: 190 lots (20.1%) compared to 180 lots (18.9%), €47 million (53.1%) compared to €35.1 million (39.6%). Far behind, other auction houses

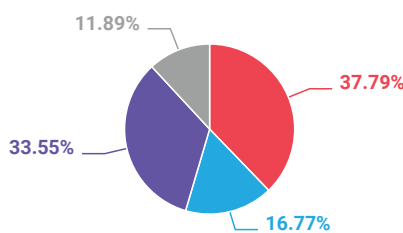
achieve a total turnover of €6.45 million (7.3%), despite the 575 lots (61%) offered. In total, no fewer than 225 auction houses have offered Berthe Morisot's works.

An inspiring and pioneering figure, Berthe Morisot paved the way for many women painters, defying the conventions of her time with determination and creativity. Her legacy lives on, with tributes and exhibitions dedicated to her multiplying. In Bougival, the house she loved so much is being renovated to become a space dedicated to the artist's work, scheduled to open in September 2024. A well-deserved place in the pantheon of modern art.



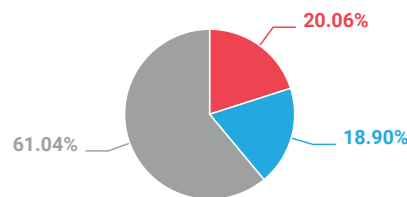
Number of lots by medium

- painting
- drawing
- other



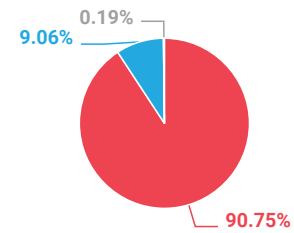
Number of lots by country

- United States
- United Kingdom
- France
- other



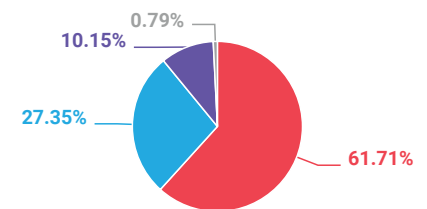
Number of lots by auction house

- Christie's
- Sotheby's
- other



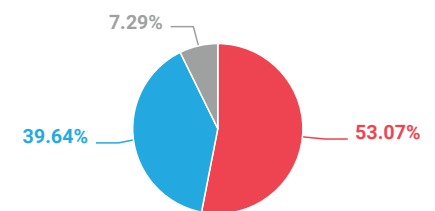
Turnover by medium

- painting
- drawing
- other



Turnover by country

- United States
- United Kingdom
- France
- other



Turnover by auction house


- Christie's
- Sotheby's
- other



Paule Gobillard en robe de bal (1887), Berthe Morisot
Sold for €850,000 by Christie's Paris on 4 June 2020

© Christie's Images





Jeune fille s'habillant (1887), Berthe Morisot
Sold for \$69,850 by Sotheby's New York on 17 May 2023
Courtesy Sotheby's Art Digital Studio



DAIJA

Sigh (2020), Shara Hughes
Courtesy David Kordansky Gallery



SHARA HUGHES

Critically acclaimed, Shara Hughes' dreamlike and peculiar landscapes are increasingly drawing attention at auctions. A talented colourist, the Brooklyn-based artist is undeniably one of the rising stars of her generation.

Born in 1981 in Atlanta, Georgia, Shara Hughes grew up in a stimulating cultural environment, with her mother being an artist herself. She studied art at the Rhode Island School of Design, earning her Bachelor of Fine Arts in 2004, and later at the Skowhegan School of Painting and Sculpture. In her early works, she crafted imaginative domestic interiors characterised by geometric entanglements and vibrant colours, reflecting her interest in architectural space. Over time, her work evolved towards more abstract and fantastical landscapes, for which she is now widely recognised.

However, she rejects the label of landscape painter, despite her radical reinvention of this traditional genre. Her paintings, filled with strange flowers and organic magmas, are not grounded in reality but rather offer a psychoanalytical, almost surreal exploration. The influence of abstract expressionists like Willem de Kooning is evident in her use of colour and energetic brushstrokes, alongside the whimsical landscapes of Peter Doig, which have impacted her approach to nature representation. In Hughes' work, the freshness and spontaneity of *naïve* and outsider art are always present. To achieve the dynamic tension between abstraction and representation characteristic of her paintings, Shara Hughes employs a variety of techniques, ranging from traditional oil painting to more experimental methods like paint pouring and palette knife application, creating texture and visual depth.

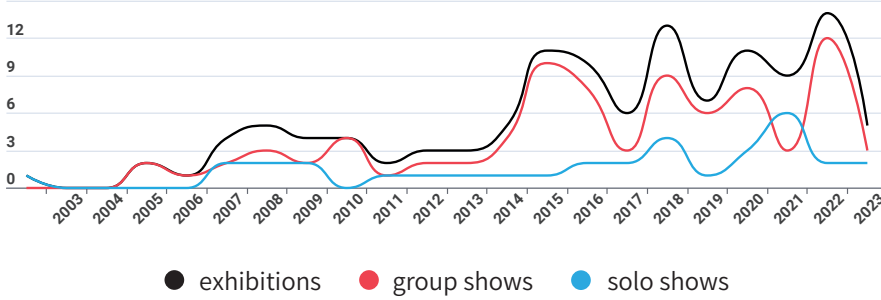
Exploding career

Despite a career that truly began in the 2000s, Shara Hughes has participated in 120 exhibitions. She made her debut at Bildmuseet in Sweden in 2002 with an exhibition titled "Safe & Sexy". The following year, she was featured at Rivington Arms in New York. In 2008, Europe took an interest in her with exhibitions at Museum 52 in London and Mikael Andersen Gallery in Copenhagen. Her first solo exhibition was organised at that same gallery that same year, beginning a collaboration that included 11 exhibitions, including two solo shows. In 2016, Hughes started collaborating with Rachel Uffner in New York, resulting in five exhibitions, including two solo shows, until 2019.

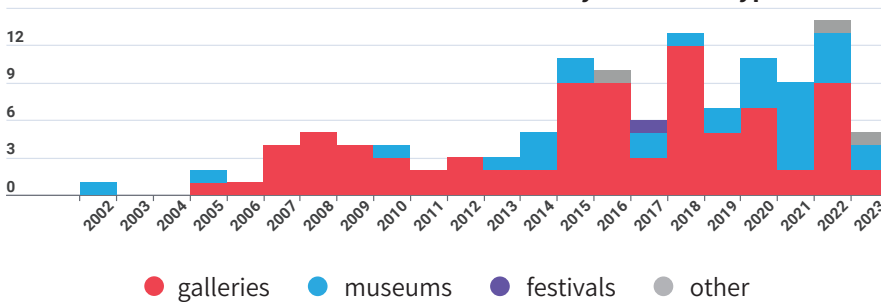
Immediate take-off

The year 2017 marked a turning point in Shara Hughes' career with her participation in the Whitney Biennial, where an entire room was dedicated to her work. This historic event, established in 1932,

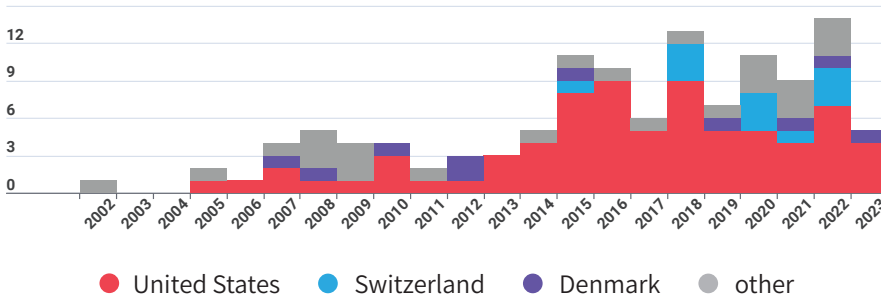
Evolution of the number of exhibitions by type



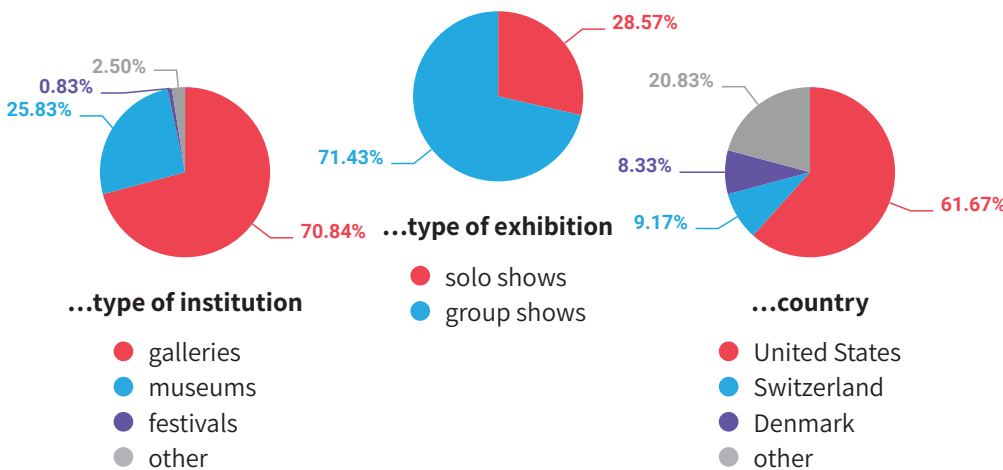
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



is authoritative in the contemporary art world for showcasing young, promising artists, significantly increasing her visibility and solidifying her reputation. Since then, her works have been exhibited in numerous renowned galleries and museums worldwide.

In 2018, her work was shown at Berggruen Gallery in San Francisco and Eva Presenhuber Gallery in Zurich. The latter has become a key partner, organising eight exhibitions, including three solo shows. That same year, she was awarded the SECA Art Award by the San Francisco Museum of Modern Art, recognising artists who have not yet received “substantial recognition for their work in institutions”. From then on, her career accelerated. In 2019, she was also exhibited at Pilar Corrias Gallery in London. In 2021, Shara Hughes was the subject of monographs at the Aspen Art Museum and the Contemporary Art Museum in St Louis. That same year, she was exhibited at the Garden Museum in London, the Consortium in Dijon, and the Yuz Museum in Shanghai. 2022 saw her first exhibition at the FLAG Art Foundation in New York and the Kunstmuseum Luzern in Switzerland with “Shara Hughes: Time lapsed”. She began collaborating with David Kordansky Gallery in Los Angeles, starting with a solo show.

The majority of Shara Hughes’ exhibitions are held in galleries, accounting for 68.3% of the total, while 25.8% take place in institutions (museums and foundations). The galleries Mikael Andersen, Eva Presenhuber, and Rachel Uffner have exhibited her work the most, followed by Berggruen Gallery and David Kordansky Gallery. However, museums have not overlooked her, with her works now part of collections at the Whitney Museum of American Art, the Metropolitan Museum of Art, the Museum of Contemporary Art Georgia, as well as the Denver Art Museum and the



Sarah Hughes
Photo Blaine Davis

Smithsonian American Art Museum. The Atlanta Contemporary Art Center and the Jordan Schnitzer Museum of Art (JSMA) have both exhibited her work twice, including a solo show at the Atlanta art centre. The Dallas Museum of Art has also exhibited Shara Hughes twice. The KUNSTEN Museum of Modern Art also dedicated a monographic exhibition to her.

The United States dominates Shara Hughes' exhibitions with 75 presentations, representing 61% of the total. Denmark follows with 10 events, corresponding to 8.1% of the total, but only includes two solo exhibitions (5.9%). In comparison, Switzerland surpasses Denmark with four solo shows (11.8%), despite having a total of 12 exhibitions (9.8%). Fourteen countries have hosted Shara Hughes' exhibitions, with ten organising solo exhibitions.

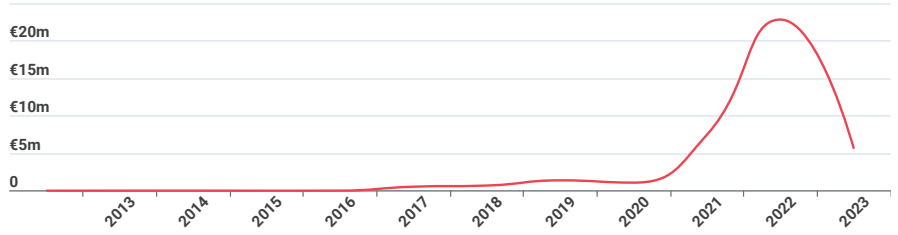
Auction surge

On the market side, with a turnover of €39.9 million from 200 lots out of 245 offered, Shara Hughes has a relatively low bought-in ration of 16.9%, which drops to just 9.2% if editions are excluded – indicating that the artist's paintings are highly sought after in auction rooms.

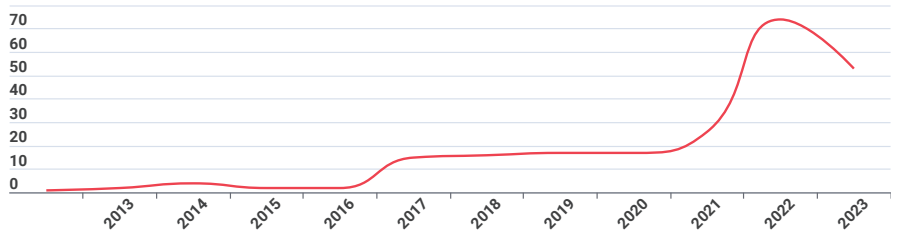
The first work by Shara Hughes recorded at auction was a drawing sold on 10 April 2013 at Phillips in London for €1,405, followed immediately by another sale in Amsterdam at Christie's with a sale price of €3,345. Modest prices began to soar from 2017. On 21 March, *La La Land* (painting) was sold at Christie's for €29,600, followed by another painting *I don't deserve these flowers* at Phillips on 16 May 2017 for €27,335. On 18 May 2017, *Rock collection* was sold for €50,115 at Sotheby's.

From 2022 onwards, her prices reached record highs, exceeding the million mark. Indeed, the 22 lots (9%) sold above €500,000 alone represent half of the artist's total turnover (€39.9 million).

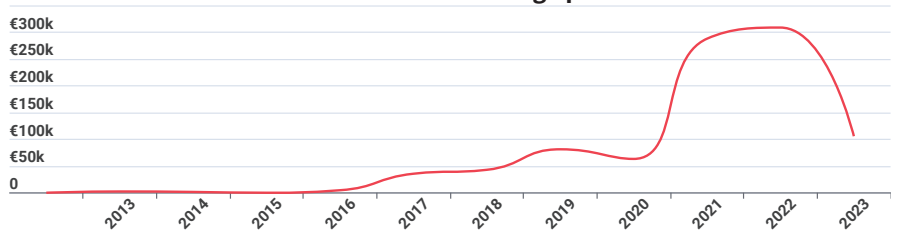
Evolution of the annual turnover



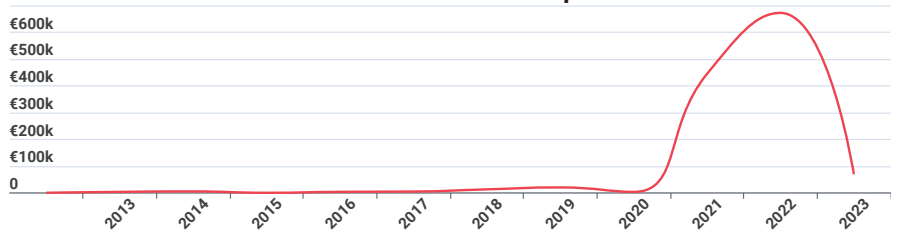
Evolution of the number of lots offered for sale



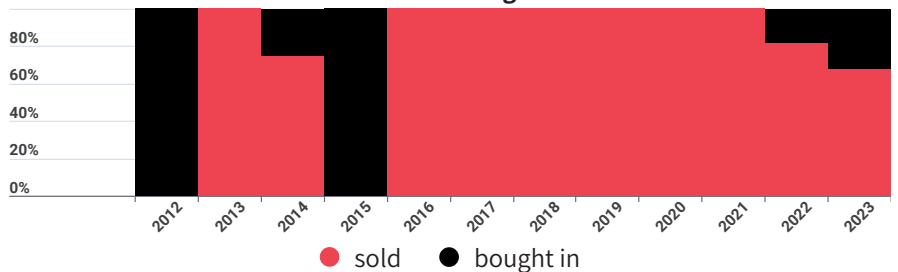
Evolution of the average price



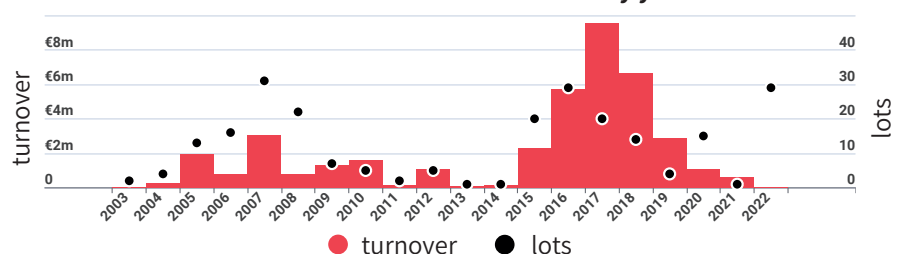
Evolution of the median price



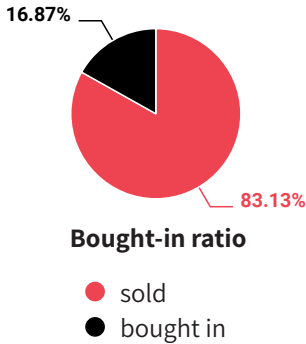
Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“Inside an interior, one can create a landscape through a window, or incorporate another person’s painting within the painting, or paint characters or not. — *Shara Hughes*”



Her personal record was achieved on 10 May 2022 with *Spins from Swiss* (2017), sold for \$2.4 million (€2.3 million or \$2.9 million, €2.8 million with fees) at Christie’s in New York. “Created in the same year as the artist’s participation in the Whitney Biennial, *Spins from Swiss* is a magnificent example of her full transition to landscape painting,” emphasised the auctioneer.

In second place is *Naked Lady* (2019), sold for £1.7 million (€2 million or £2 million, €2.5 million with fees) by Sotheby’s in London on 2 March 2022. A few days later, *Ignoring the Present* (2018) found a buyer on 11 March for \$1.4 million (€1.3 million or \$1.7 million, €1.6 million with fees) again at Sotheby’s, but this time in New York.

Other high prices followed, with *The not dark dark spots* (2017), sold for \$1.3 million (€1.2 million or \$1.6 million, €1.5 million with fees) by Phillips in New York on 18 May 2022, and *New Moon Voodoo* (2017), sold for \$1.2 million (€1.2 million or \$1.5 million, €1.4 million with fees) at Christie’s in New York on 17 November.

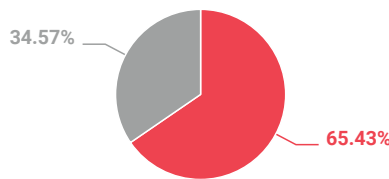
Shara Hughes’ auction turnover has therefore increased significantly since her public sale debut in 2013. This progression is particularly marked since a first peak in 2019,

where turnover rose from €1.4 million to €22.8 million in 2022. The number of lots follows a similar trend, increasing almost linearly with only two lots presented in 2013 to over sixty lots in 2022. The latter year is the most successful in terms of turnover and number of lots.

The average price of sold lots also shows an increase, although more variable. It rose from €2,375 in 2013 to €374,420 in 2022. One caveat: a notable decrease was observed in 2023 with an average price of €155,465. The median price, meanwhile, follows a different

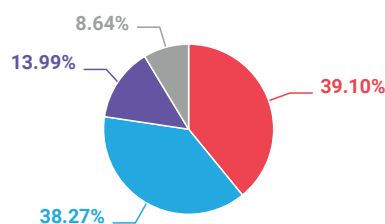
trajectory. It reached a peak of €236,760 in 2021 before falling to €23,610 in 2023. This indicates a higher variation in sale prices, with some exceptional sales strongly influencing the average price.

At auctions, more recent works perform better than those created early in Shara Hughes’ career. Works created after 2016 have an average price 82.3% higher than the general average price (€199,400). More specifically, pieces created between 2017 and 2019



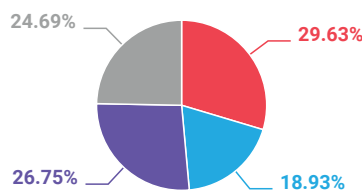
Number of lots by medium

● painting ● other



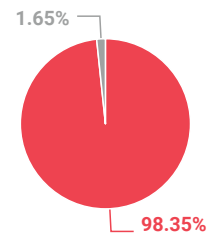
Number of lots by country

● United States ● United Kingdom
● Hong Kong ● other



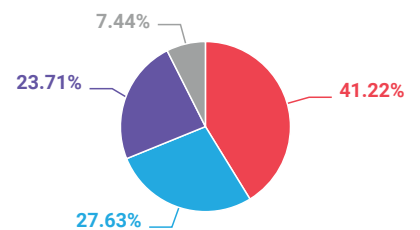
Number of lots by auction house

● Christie’s ● Sotheby’s
● Phillips ● other



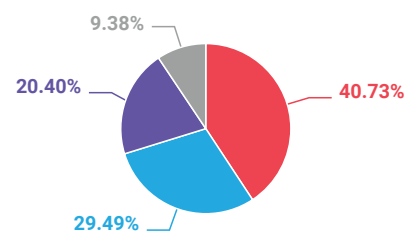
Turnover by medium

● painting ● other



Turnover by country

● United States ● United Kingdom
● Hong Kong ● other



Turnover by auction house

● Christie’s ● Sotheby’s
● Phillips ● other



Pop (2021), Sarah Hughes
Courtesy Pilar Corrias



DATA

have an average price of €528,760 (more than two and a half times the general average price). Notably, works from 2019 achieve an impressive average price of €718,470, an increase of 260.3%.

Shara Hughes' market is primarily concentrated in the United States, which accounts for 39.1% of lots (95) and 41.2% of total turnover (€16.5 million). The average price of works sold in the United States is €173,215. In comparison, the United Kingdom, with 38.3% of lots (93), generates 27.6% of turnover (€11 million), resulting in a lower average price of €118,591. Hong Kong, with only 14% of lots (34), achieves 23.7% of turnover (€9.5 million), obtaining the highest average price of €278,400. South Korea, with 4.1% of lots (10), reaches a similar proportion of 4.7% of turnover (€1.9 million), with an average price of €185,500. Overall, Shara Hughes' works have been offered for sale in at least eight different countries.

Christie's and Sotheby's generate 70.2% of total turnover (€28 million) for nearly half of the lots (120). Christie's is the operator presenting the most works and achieving the highest turnover, with the best average price as well. Phillips follows with 68 lots (28%) and a turnover of €8.9 million (22.3%) for an average price of €131,250. Special mention goes to Seoul Auction, which, with only five lots, achieves €1.41 million (3.5%), obtaining an average price of €282,750. In total, no fewer than 20 auction houses have offered Shara Hughes' works (including more than 15 that have actually sold them).

Today, Shara Hughes is on an upward trajectory, continuing to create and exhibit actively. She has risen in numerous rankings of the best-selling artists in 2022 and 2023, thanks to a vibrant, sometimes enigmatic, but always highly appealing pictorial universe.



The bridge (detail, 2020-2021), Sarah Hughes
Courtesy Eva Presenhuber Gallery





DAVID

Jimson weed/White flower No. 1 (1932), Georgia O'Keeffe
Sold for \$44,405,000 by Sotheby's New York on 20 November 2014

Courtesy Sotheby's Art Digital Studio



GEORGIA O'KEEFE

Georgia O'Keeffe, an iconic figure of American modern art, revolutionised 20th-century painting with her depictions of nature, her oversized flowers in vibrant colours, and her landscapes of the American Southwest. She is a major artist whose legacy is celebrated by museums and the art market alike.

A true snapshot of 20th-century America, the immense work of Georgia O'Keeffe was long reduced to her blossoming flowers, which contemporaries saw as indecent hypersexualisation — despite the artist's lifelong defence against giving her paintings a Freudian dimension. Above all, she was a pioneering artist of American modern art, at the crossroads of abstraction and realism, painting and photography.

Born in 1887 on a farm in Wisconsin and passing away on 6 March 1986 in Santa Fe, New Mexico, at age 98, Georgia O'Keeffe grew up in a rural environment that later nourished her artistic imagination. From a young age, she showed a keen interest in art. Her artistic training began at the Art Institute of Chicago in 1905-1906, then continued at the Art Students League of New York in 1907-1908. After a hiatus in her painting practice, she resumed her studies at Columbia University in 1913. She quickly developed a personal style that distinguished her from her contemporaries. Her early works, influenced by European *avant-garde* art, notably the Symbolist movement, already revealed her taste for abstraction and organic forms.

The encounter of a lifetime

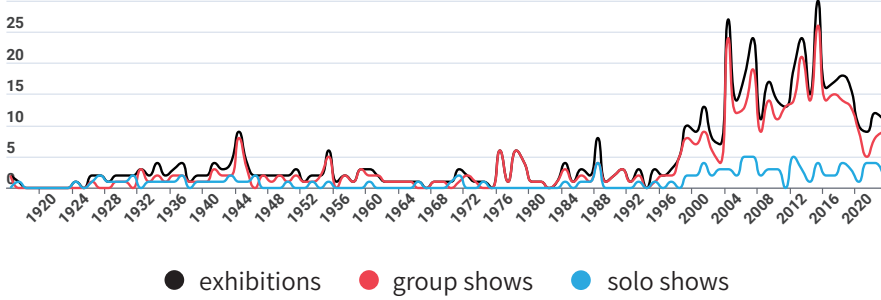
During this period, she discovered the *avant-garde* gallery 291, co-founded by Alfred Stieglitz, the renowned American photographer who elevated photography to the status of fine art. This encounter changed the course of her life. At his gallery, she discovered drawings by Rodin and Picasso — an aesthetic shock. In 1916, a friend, photographer Anita Pollitzer, whom she met at Columbia University, sent a roll of charcoal drawings by

the young artist to Alfred Stieglitz. Fascinated, he agreed to exhibit them. This marked the beginning of a lifelong artistic and personal collaboration. As both colleague and muse of Alfred Stieglitz — she posed nude for him multiple times — they married in 1924, forming one of the most influential couples in American art history. Georgia O'Keeffe would become the most photographed female artist of the 20th century, with over 300 portraits taken by her husband over the years.

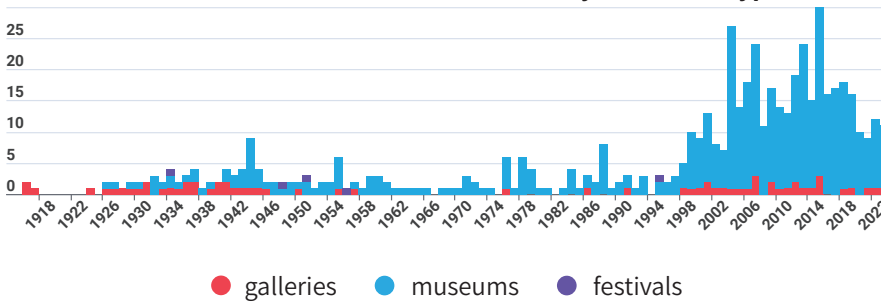
Using his influence in the art world to showcase his wife's work, Stieglitz played a crucial role in the recognition of Georgia O'Keeffe's talent. However, their relationship was not without tensions, as O'Keeffe struggled to assert her artistic identity independently of the *maestro*, knowing that the sexual interpretations of her work were often encouraged by Stieglitz himself and his circle.

Regardless, their mutual influence was considerable. Together, they helped establish a distinctly American aesthetic, far from the

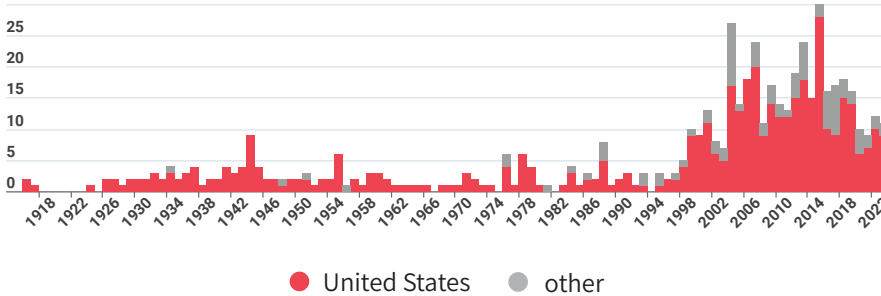
Evolution of the number of exhibitions by type



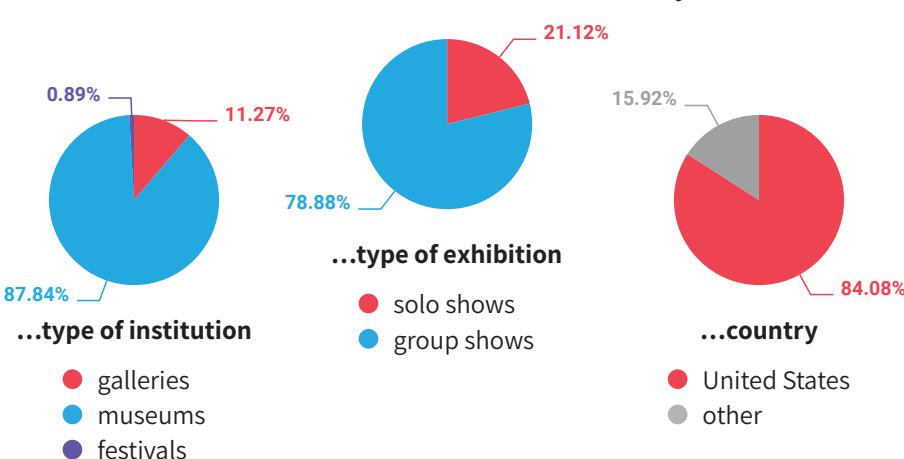
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



dominant European influences of the time. With her husband, she mingled with major photographers of the first half of the 20th century, such as Paul Strand, Edward Weston, Imogen Cunningham, Ansel Adams, Eliot Porter, and Todd Webb, who influenced her paintings. In her famous flowers, treated to the brink of abstraction, Georgia O’Keeffe precisely chose a photographic perspective using close-up views, as well as in her urban views of New York and her immense skyscrapers in low-angle shots. “I think I look at things and see them as I think you would photograph them,” she wrote to Paul Strand in 1917.

The art of wide open spaces

In 1929, eager to broaden her horizons, Georgia O’Keeffe travelled to Taos, New Mexico. She then depicted in her paintings the desert landscapes and unique rock formations of the region, as well as animal bones. That same year, she became the first female artist to join the exhibitions of the newly created MoMA, which would later become the museum that exhibited her the most, with 52 events in total, including five retrospectives.

In the 1930s, her reputation continued to grow, and commissions poured in. Favoured by institutions from the start of her career, most of her 560 exhibitions (86.4%) were held in museums and foundations (compared to only 11.3% in galleries). She was also featured in numerous biennials: first at the 19th Venice Biennale in 1934, and again in 1948, 1956, and 1995, as well as at the Whitney Biennials in 1934 and 1936, and the São Paulo Biennial in 1951.

In 1940, she purchased a property at Ghost Ranch, near Abiquiú, where she permanently settled in 1949. She again became the first female artist to have major retrospectives dedicated to her by the most prestigious American museums (Chicago in 1943, MoMA in 1946). “For the generation of feminist artists of



Black Iris VI (1936), Georgia O'Keeffe
Sold for \$21,110,000 by Christie's New York on 11 May 2023

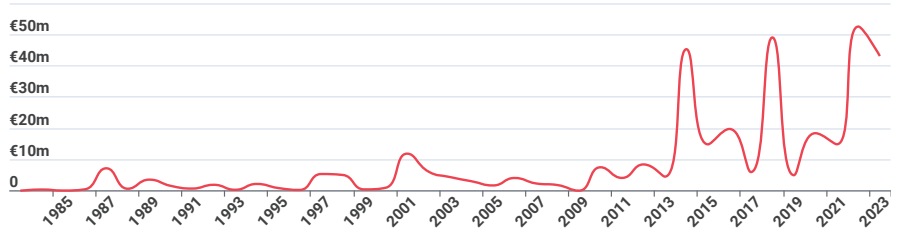
© Christie's Images

the 1960s, Georgia O’Keeffe is a ‘trailblazer’, opening the way to the recognition of art that is no longer necessarily associated with the gender of its creator,” explained the Centre Pompidou on the occasion of the first French retrospective of the artist organised in 2021. However, Georgia O’Keeffe always denied being a feminist artist, insisting that her art transcended gender issues. Nevertheless, her work has often been interpreted through a feminist lens, notably her depictions of flowers, perceived as metaphors for female sexuality. This interpretation, which she always rejected, illustrates the complexity of her art, open to multiple interpretations, and the richness of her production, as she continuously reinvented herself until the end of her life.

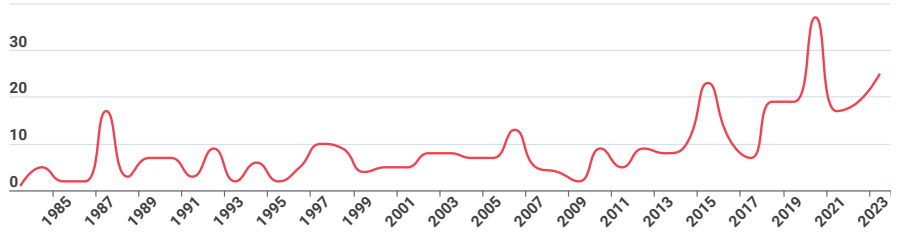
Legacy

The death of Stieglitz in 1946 marked a new chapter in O’Keeffe’s life. She took charge of managing his artistic legacy, cataloguing and distributing his colossal body of work to various institutions — over 3,000 photographs, a collection of 850 artworks, 580 prints by other photographers, an enormous inventory of books and writings, and nearly 50,000 letters. This period of transition did not prevent her from continuing her own artistic career, drawing inspiration, for example, from aerial views of New Mexico to paint clouds. In 1962, she was elected to the American Academy of Arts and Letters, followed in 1966 by her election as a fellow of the American Academy of Arts and Sciences. A major retrospective at the Whitney Museum of American Art in 1970 helped bring her back to the forefront of the art scene, her work having been somewhat overshadowed by new movements of the 1960s. From 1972, vision problems compromised her painting activity. Nevertheless, she continued to produce works in pencil and charcoal until 1984, almost until the end of her life. At her death in 1986, Georgia O’Keeffe left behind

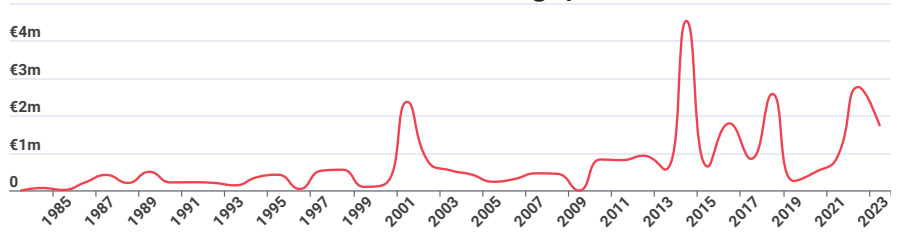
Evolution of the annual turnover



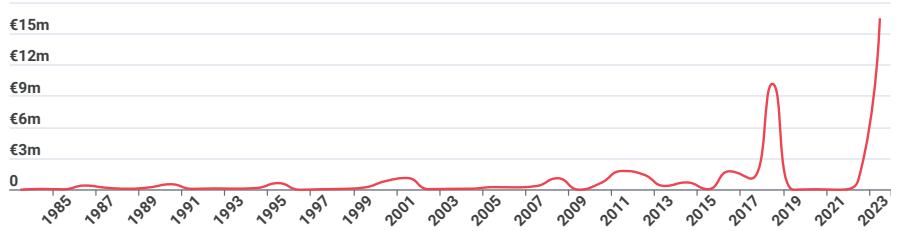
Evolution of the number of lots offered for sale



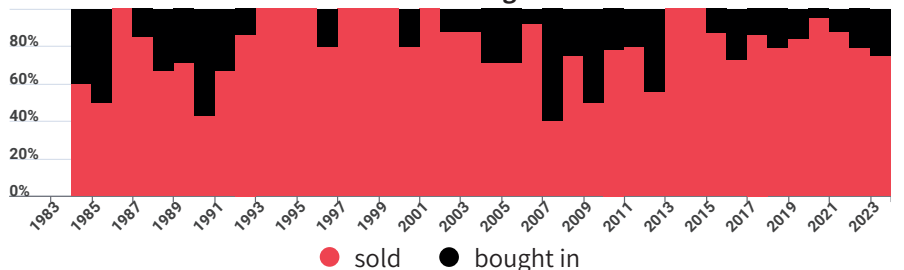
Evolution of the average price



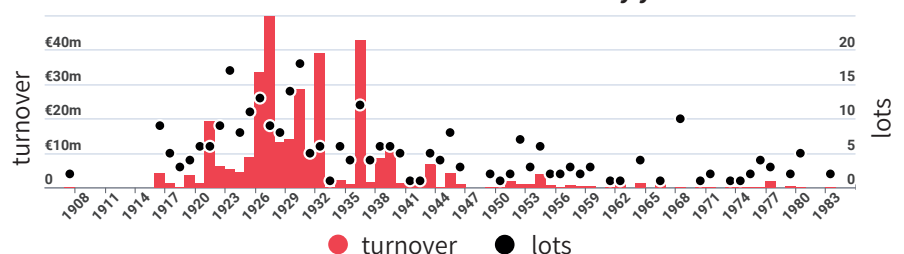
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



approximately 900 paintings. The museum dedicated to her, inaugurated in 1997 eleven years after her death, includes two sites, in Santa Fe and Abiquiú where her house has been listed, and actively contributes to promoting the artist's legacy. After the MoMA and the Whitney Museum of American Art, her eponymous museum is the one that has dedicated the most events to her, with 30 exhibitions, half of which are solo shows (53.3%).

Although widely exhibited during her lifetime, her legacy has grown increasingly since the 1990s, particularly through major international retrospectives dedicated to her by leading museums: Met (1988), Yokohama (1993), MoMA (2007, 2023), Guggenheim Venice (2008), Guggenheim New York (2009), SFMOMA (2009), Tate Modern (2016), Centre Pompidou (2021)... A first peak in the number of exhibitions was observed in 2004 with a total of 27 events, including three solo shows. This trend continued, culminating in 2015 with a total of 30 exhibitions, including four solo exhibitions. The United States represents an overwhelming majority of Georgia O'Keeffe's exhibitions, with 470 presentations (84.1%), and even more so for solo shows: 88% (103). Germany, with 14 exhibitions, represents 2.5% of the artist's presentations but has granted her only one solo show, followed by France with 12 exhibitions.

A major figure of the art market

Today, the market for Georgia O'Keeffe's works shows a dynamic trajectory and a solid turnover of

€361.5 million at auctions, achieved through the sale of 310 lots with a high average price of €1.2 million and a median price of €284,500 — explaining that a quarter of the lots sold above one million euros represent 84.6% of her total turnover (€305.8 million).

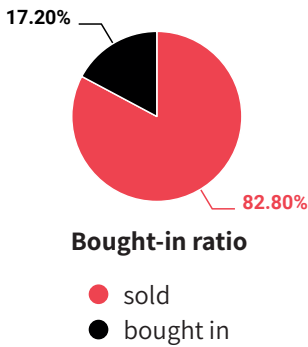
Major auction houses largely capitalise on the artist's legacy. Over the past two years alone, six records for Georgia O'Keeffe have fallen at auctions, notably her famous flowers. For instance, *White rose with Larkspur No. 1* (1927), a sublime white rose and the artist's second world record, sold for \$23 million (€22.9 million or \$26.7 million, €26.7 million with fees) at Christie's on 9 November 2022. Also in New York, the auction house aligns records for the artist: her *Black Iris VI* (1936) sold for \$18 million (€16.5 million or \$21.1 million, €19.3 million with fees) on 11 May 2023; *Autumn leaf II* (1927) fetched \$13 million (€13 million or \$15.3 million, €15.2 million with fees) on 9 November 2022; *Red Poppy* (1928) sold for \$14 million (€12.9 million or \$15.5 million, €15.2 million with fees) on 16 May 2024; *Red hills with Pedernal, white clouds* (1936) was sold for \$10.4 million (€10.4 million or \$12.3 million, €12.3 million with fees) on 9 November 2022 and *White Calico Rose* (1930) found a buyer at \$11 million (€10.1 million or \$13.1 million, €12 million) on 11 May 2023. Unrivalled since 2014, *Jimson weed/White flower No. 1* (1932), sold for \$39.5 million (€31.5 million or \$44.4 million, €35.4 million with fees), this time at Sotheby's New York, remains to this day the artist's auction record.

Few pre-1980s auction records are available for Georgia O'Keeffe's works, whose long career spanned the century — it is likely that sales took place earlier without their information being digitised. The first effective sale at Christie's took place on 31 May 1984, with the painting *Flying backbone No. 2* (1970) fetching €57,400. The same year, on 6 December, again at Christie's New York, the painting *Outback of Marie's* (1930) exceeded €200,000 (€258,275). At Sotheby's, the first effective sale occurred on 2 December 1987. On that occasion, several records for Georgia O'Keeffe's works were set: *Petunia No. 2* (1924), sold for €485,500; *The red maple, Lake George* (1926) found a buyer at €679,700 and *Black Hollyhock with blue Larkspur* (1929) was sold for €1,747,700.

The turnover of Georgia O'Keeffe's works has markedly increased since her auction debut, with a sharp rise observable from the mid-2010s. For instance, turnover increased from €4.07 million in 2006 to €52.57 million in 2022. The number of lots offered follows a similar trajectory, reaching 19 lots in 2022. However, the peak in turnover was reached in 2018 with €49.1 million, while the maximum number of lots offered was recorded in 2020 with 37 lots. The average price of lots also shows an upward trend, rising from €339,060 in 2006 to €3.5 million in 2022. Similarly, the median price varies significantly, peaking at €2.6 million in 2018.

Generally, works from the 1920s and 1930s, particularly sought after, offer the best auction performances. Those created between 1925

“In the 1920s, immense buildings were springing up overnight in New York. It was at that moment that I saw a painting by Fantin-Latour, a still life with flowers that I found very beautiful, but I felt that if I painted these same flowers so small, no one would look at them because no one knew me. So, I thought I would paint them like these immense buildings that were springing up. People would be surprised: they would be forced to look at them — and that's what happened. — Georgia O'Keeffe



and 1926 have an average price of €2 million, 54% higher than the general average price (€1.3 million). Pieces created in 1932 have an average price of €6.5 million, nearly five times higher than the general average price. Similarly, works created in 1936 have an average price of €3.9 million, nearly three times higher than the general average price.

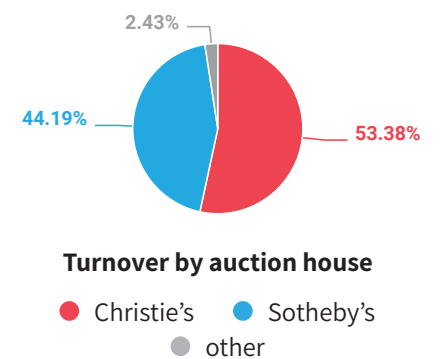
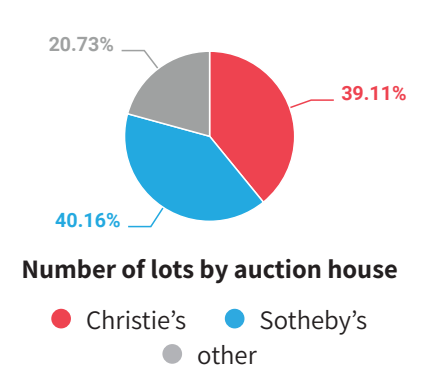
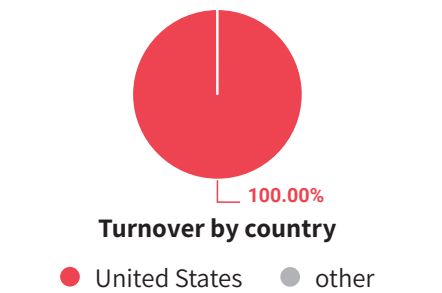
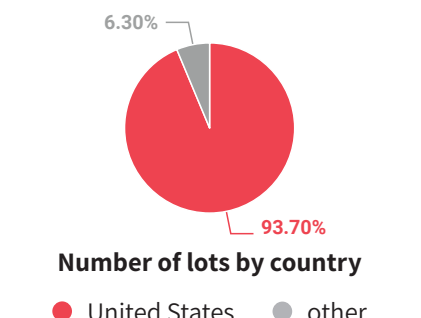
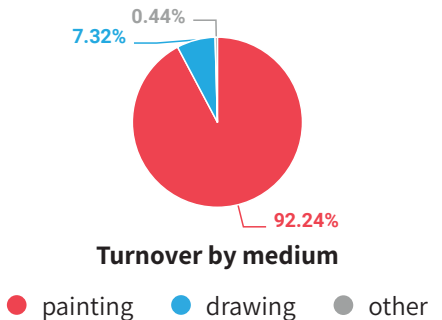
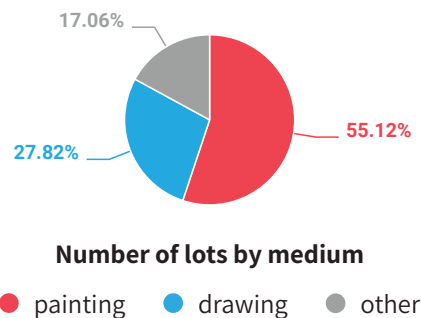
Painting, Georgia O'Keeffe's main medium, alone represents 92.2% (€333.5 million) of the total turnover. It also accounts for the largest number of lots (174, or 56.5%) and the best turnover. By comparison, drawings and watercolours, although they represent a significant number of lots (86, or 27.9%), generate only 7.3% of the total turnover (€26.5 million). The average price of paintings is €1.9 million, much higher than that of drawings and watercolours at €307,700.

The market for Georgia O'Keeffe is heavily concentrated in the United States. The country accounts for almost all the lots (295, or 95.8%) and nearly the entire turnover (€361.5 million, or 99.99%). The average price there is relatively high: €1.2 million. By comparison, other countries are minor players. For example, France offered four lots (1.3%), but for a negligible turnover with an average price of €835. The United Kingdom follows with a single lot offered and an equally low turnover with an average price of €1,300. Other countries such as Germany, Israel, Italy, Ireland, and

Canada also have marginal shares, with one lot each and average prices ranging from €40 to €1,200. In total, eight countries have offered Georgia O'Keeffe's pieces for sale.

The market for Georgia O'Keeffe is largely dominated by Christie's and Sotheby's, which achieve the majority of her turnover. Christie's leads with 125 lots (40.9%) and a turnover of €193 million (53.49%), with an average price of €1.5 million. Sotheby's follows closely with 130 lots (42.2%) for a turnover of €159.8 million (44.2%), with an average price of €1.3 million. Phillips, although far behind, has presented five lots (1.64%) for a turnover of €7.34 million (2%), with an average price equivalent to that of Christie's (€1.5 million).


Celebrated during her lifetime, Georgia O'Keeffe is now one of the most successful artists at auction. According to the latest Artprice 2023 ranking, she ranks among the few female artists who manage to be in the Top 50 best-selling artists in the world, in third position behind Yayoi Kusama and Joan Mitchell. The enthusiasm for her work remains strong, even outside auction rooms: at the last edition of Art Basel in June 2024, the Zurich gallery Hauser & Wirth sold a painting by Georgia O'Keeffe for \$13.5 million. An inspiring figure who forged her own path in a rapidly changing art world, her work continues to resonate.





Georgia O'Keeffe
Photo Alfred Stieglitz



The image is a reproduction of the painting 'Blue wave Maine' by Georgia O'Keeffe. It features a large, swirling blue wave in the foreground, with a pale, hazy sky above and a light-colored, sandy or rocky shore below. The brushwork is visible, giving the painting a textured, almost abstract quality. The colors are primarily various shades of blue, from deep cerulean to pale sky blue, with accents of light green and off-white.

Blue wave Maine (1926), Georgia O'Keeffe
Sold \$1,650,500 by Sotheby's New York on 3 December 2008
Courtesy Sotheby's Art Digital Studio

QALIA

Portrait of a Lady in white (1929), Frida Kahlo
Sold for Christie's New York on 21 November 2019

© Christie's Images



FRIDA KAHLO

Frida Kahlo left an indelible mark on 20th-century art history with her intense autobiographical work and extraordinary personality. Like the artist herself, her auction market defies norms and brims with paradoxes.

A heroine. A free spirit. An absolute icon. Frida Kahlo embodies the essence of 20th-century art. Adored by the Surrealists — though the sentiment wasn't mutual — her flamboyant personality and fantastical life transformed her into a larger-than-life character, leaving a faint whiff of brimstone in her wake. Seductive yet modest, audacious with women but devoted to one man... In Frida Kahlo's world, opposites attract. Her unparalleled pictorial universe, blending raw realism with oneiric symbolism, is populated by portraits and self-portraits — crucibles of conflicted emotions infused with Mexican popular culture and political revolutions. By transmuting her suffering into art and challenging gender and beauty norms, she became a symbol of cultural pride for minorities and a feminist icon. Her aesthetic was inseparable from her identity — her floral hairstyles, traditional Tehuana attire, and famous unibrow. Both a trailblazer and a role model, she was the first Latin American woman artist to establish herself in a male-dominated art world. Rediscovered in the 1970s, her universally popular works have, paradoxically, been rarely exhibited and scarcely appear on the market.

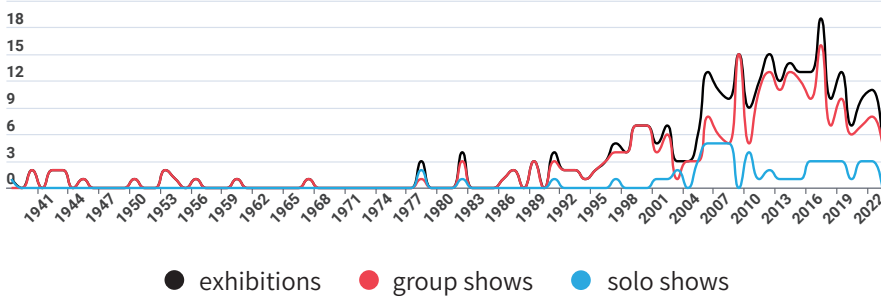
Born on 6 July 1907 to a Mexican mother and a German father, Frida Kahlo grew up in Coyoacán, a small bourgeois suburb of Mexico City. Throughout her life, the family home would remain her centre of gravity and studio. Repainted decades later by Frida Kahlo, the house would become *La casa azul* (*The blue house*), her future museum. As a child, Frida Kahlo contracted polio, leaving her right leg weakened. This early disability forged her combative character. At 18, a horrific bus accident left her gravely

injured, bedridden for months and encased in plaster from head to toe. It was during this convalescence that Frida Kahlo began to paint, using a mirror cleverly fixed above her canopied bed by pulleys to create her first self-portraits.

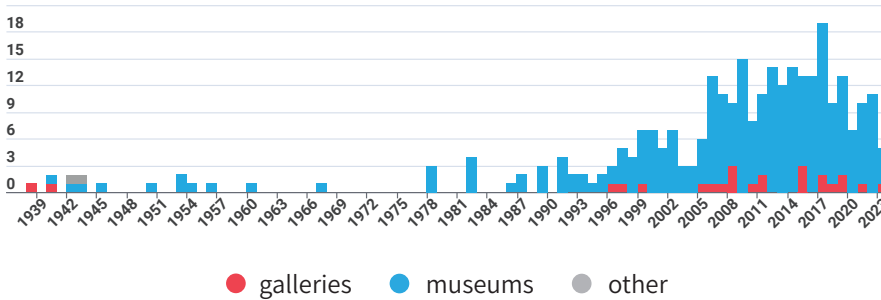
Three years after her accident, she met the famous muralist Diego Rivera, 20 years her senior, a lifelong communist and friend of Modigliani, Trotsky, Apollinaire, and Rodin. His monumental frescoes of Marxist inspiration depicted class struggle and proletarian revolution, as in his vast epic of the Mexican people at the National Palace. The young woman, already politically engaged, admired the great man. In turn, impressed by Frida Kahlo's talent, Diego Rivera decided to support her. From then on, the two artists shared a passionate and tempestuous relationship, punctuated by mutual infidelities and separations, political fervour, and reciprocal artistic influences.

The couple, who married in 1929, moved to San Francisco in 1930 where Diego Rivera fulfilled several fresco commissions, then to Detroit. This

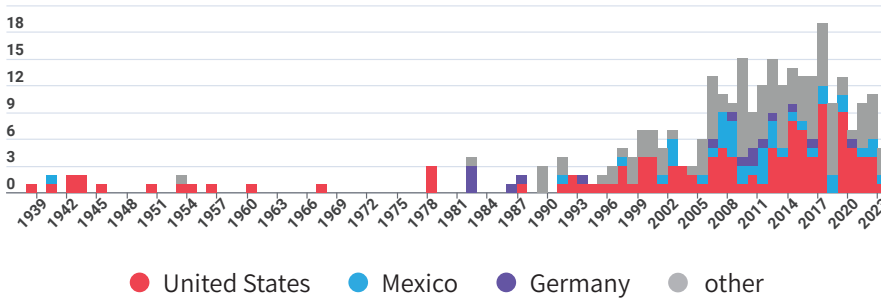
Evolution of the number of exhibitions by type



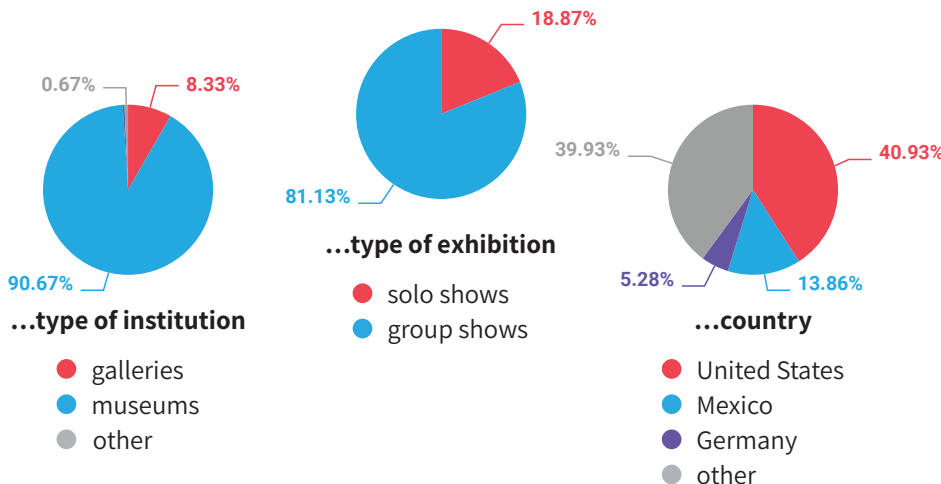
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



American period would leave a bitter taste for Frida Kahlo. She suffered several miscarriages, which inspired some of her most striking works. Boredom and nostalgia for her native country took hold. After a disastrous stay in New York, the couple returned to Mexico in 1933. Mutual adultery, including Frida Kahlo's extramarital relationships with other women and Diego Rivera's affair with Cristina, Frida's sister, wore the couple down. In 1937, they put aside their resentment to welcome Leon Trotsky in exile at the *Casa azul*, Frida Kahlo's birthplace. A passionate and unexpected romance is attributed to the artist and the revolutionary, to whom the painter dedicated a *Self-Portrait. The politician*, who fell out with Diego Rivera in March 1939, would continue to live in Mexico City two streets away from the couple. He would be assassinated there on Stalin's orders in August 1940.

In the late 1930s, Frida Kahlo met André Breton in Mexico and exhibited 25 works at Julien Levy's gallery in New York in 1938, her first major appearance on the art market. She travelled to Paris in 1939 to participate in the exhibition on Mexico organised by the Renou et Colle gallery on Faubourg Saint-Honoré, the first major exhibition of Mexican art in Europe. The Surrealists irritated her, and she detested Paris. But Picasso, Duchamp, Max Ernst, and others fell under her charm. André Breton said of her: "Frida Kahlo's art is a ribbon around a bomb." She sold only one work, *The Frame*, a small self-portrait on tinplate, which is today the only Frida Kahlo painting preserved in Europe, having passed through the Jeu de Paume and now at the Pompidou Centre. Meanwhile, she divorced Diego Rivera... only to remarry him in 1940. In her famous painting *The two fridas* (1939), the artist illustrates her inner conflict following their separation.

The 1940s marked the beginning of her recognition in Mexico, where she directed a painting class at the



Frida Kahlo
ARR

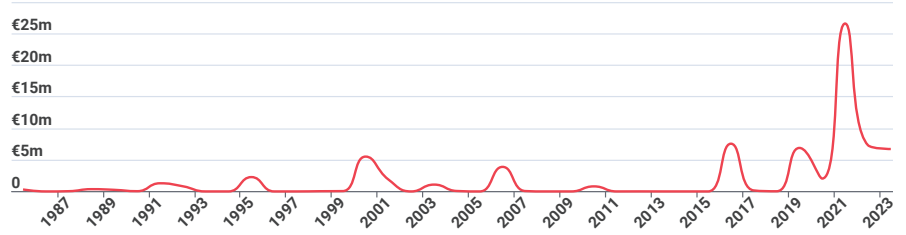
Academy of Fine Arts, but especially in the United States, which had become enamoured with her work and represented 40% of the total exhibitions dedicated to Frida Kahlo worldwide. On several occasions, MoMA honoured her: in 1940 during the “Twenty centuries of Mexican art” exhibition; in 1942 during “Twentieth century portraits”; in 1943 for “The Latin-American collection of the Museum of Modern Art” at MoMA; in 1945 in “The museum collection of painting and sculpture”; and in 1950 during the exhibition “Painting and sculpture from the museum collection”. The New York museum is, by far, the institution that has shown the artist the most, with a total of 13 exhibitions.

Her health declined again. She underwent multiple operations and had to — once more — remain bedridden. *The broken column* (1944) poignantly expresses her physical pain, her body pierced with nails, supported by an orthopaedic corset. Photographer Lola Alvarez Bravo organised her first monographic exhibition in Mexico in 1953. Unable to stand, Frida Kahlo attended the opening in her famous canopied bed. The same year, Tate Britain in London exhibited her work during “Mexican art: from pre-Columbian times to the Present”, and the Contemporary Arts Museum Houston (CAMH) included her in “Mexican painting and drawing”. Having had her right leg amputated, suffering from deep depression and weakened by severe pneumonia, Frida Kahlo died in the night of 13 July 1954 at the age of 47. In accordance with her wishes, she was cremated, symbolically refusing the eternal immobility that had so constrained her during her lifetime.

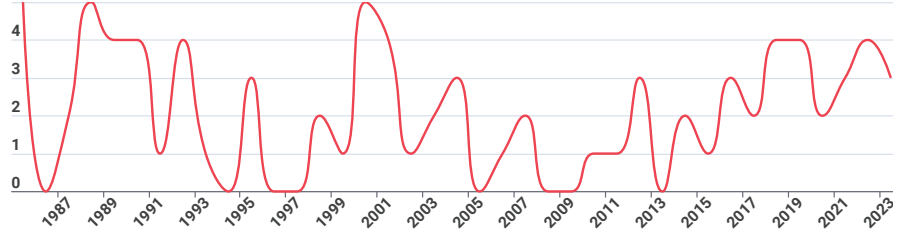
Reinterpretations

Her work was rediscovered in the 1970s, but interest from institutions and galleries only resurfaced in the 1990s, peaking in 2017 with a total of 19 exhibitions, including three monographs. This late rediscovery partly explains why

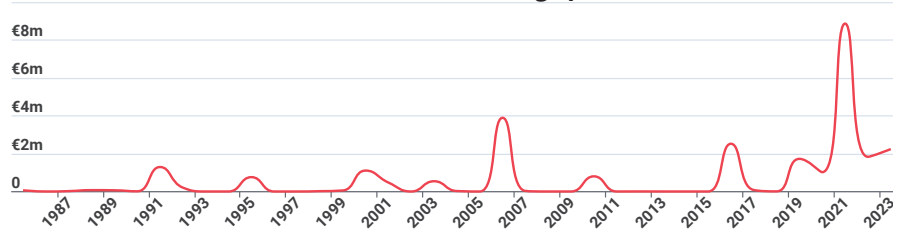
Evolution of the annual turnover



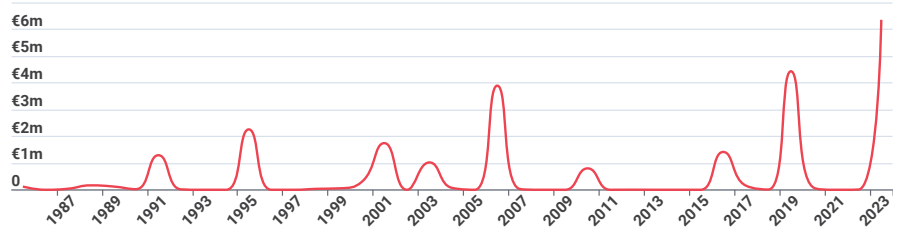
Evolution of the number of lots offered for sale



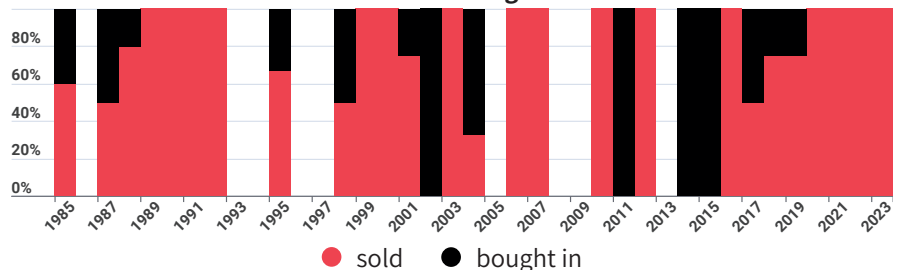
Evolution of the average price



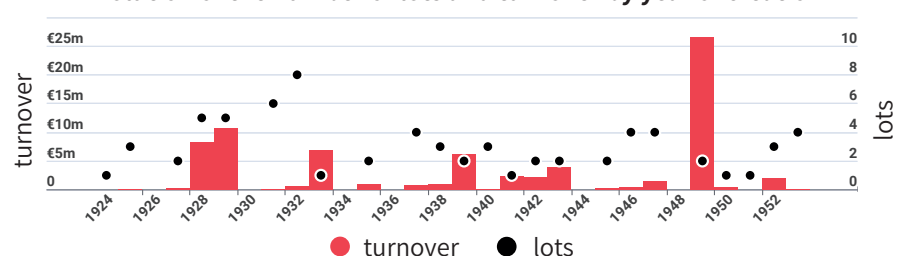
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“I never thought about painting until 1926 when I was bedridden due to a car accident. I was bored to tears in my bed with a plaster cast... I pinched some oil paints from my father, and my mother ordered me a special easel... and I started to paint. — *Frida Kahlo*

her works have only been exhibited at 305 events, including museums and galleries, predominantly in group exhibitions (80.3%), with the artist having been honoured by only 60 solo exhibitions. A paradox given her immense notoriety.

From the 2000s, several European museums began to dedicate retrospectives to her, notably the National Portrait Gallery and Tate in 2005, and the V&A in 2018. In 2015, the first Asian institution dedicated a monographic exhibition to her: “Frida Kahlo – Blossomed from despair” at SOMA in Seoul. In 2022, the Palais Galliera celebrated the artist with “Frida Kahlo, Beyond appearances”, featuring over 200 objects from the Casa Azul, personal effects such as her dresses or prostheses that had been sealed upon her death by Diego Rivera and rediscovered fifty years later in 2004.

Frida Kahlo has ultimately been little exhibited in galleries, which represent only 7.9% of her total exhibitions. Galería Avril, with 5 solo shows, is the gallery that has represented Frida Kahlo the most. Other dealers have shown Frida Kahlo only once, for example, Photographs Do Not Bend Gallery (PDNB) and Scott Nichols Gallery, which have each dedicated a monograph to her.

A paradoxical market

Frida Kahlo’s market is also marked by a multitude of paradoxes. Only 65 lots by the artist have been sold at auction out of 85 lots offered. The rarity of her works under the hammer, with a total turnover of €76.1 million, explains why the average price of her paintings reaches €1.4 million, with the 14 lots (16.7%) sold above one million euros representing 93.7% of the result (or €71.3 million).

In reality, only a few absolute records contribute to her overall auction result. On 16 November 2021, her famous painting *Diego y yo* (1949) became the most expensive Latin American artwork in history. Estimated at over \$30 million, it was sold at Sotheby’s New York for \$30.1 million (or €26.6 million, or \$34.9 million, €30.8 million with fees) by Argentine collector Eduardo Costantini, founder of the Malba (Museum of Latin American Art) in Buenos Aires.

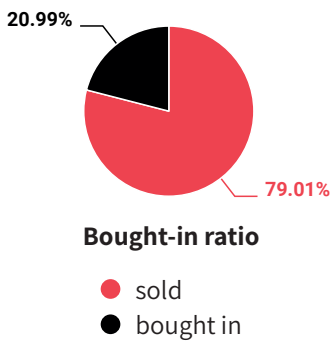
In 2022, *Self portrait (Very ugly, 1933)* was sold for \$7.2 million (€7 million, or \$8.6 million, €8.3 million with fees) by Christie’s New York during the 17 November sale. A poignant testimony to her sadness during her stay in New York with Diego Rivera. Recently, it wasn’t a self-portrait, but a portrait full of delicacy, that of her sister, which climbed to 3rd place in her records. *Portrait of Cristina, my sister* (1928) was sold for \$6.8 million (€6.4 million, or \$8.2 million, €7.7 million with fees) by Christie’s New York on 9 November 2023.

Finally, *Dos desnudos en el bosque (La tierra misma, 1939)*, sold for \$7 million (€6.1 million, or \$8 million, €7 million with fees) again at Christie’s New York on 12 May 2016, represents “a dreamlike love scene painted with meticulous fidelity of texture, colour, form, and light” featuring two nude women. “If the women in *Two nudes in a forest* are perceived as two different women, the dark-skinned woman likely refers to Dolores del Río, with whom Kahlo is said to have had an intimate friendship,” explains the catalogue. “Like *The two Fridas*, the two nude women may allude to Kahlo’s bisexuality.

As Kahlo’s health deteriorated, she had several relationships with women. Rivera tolerated this, but he was violently jealous of Kahlo’s liaisons with men.”

Initially, her works were far from reaching such high prices at auction. The first lots of Frida Kahlo (drawings and paintings) are recorded on 27 May 1985 at Sotheby’s in New York with a self-portrait (charcoal on paper, 81.3 × 64.2 cm), sold for the equivalent of €10,435 (below the low estimate). A few months later, on 25 November, a painting titled *Dama de Blanco* (oil on panel, 79 × 60 cm) was presented at Christie’s in New York, but it failed to find a buyer despite an estimate between €100,000 and €120,000. The same year, a lot by Frida Kahlo was offered for the first time in London, *El infierno* (1978), a work sold by Sotheby’s for €33,000 (€47,105). The first lot sold in continental Europe appeared the following year, on 17 March 1986 at Brist in Paris, with a drawing titled *Femme et son étoile*, sold for €4,878 (32,000 FRF). The first painting to exceed €100,000 was *The little deer. La venadita*, sold at Sotheby’s New York on 27 May 1985 for €121,750. A few years later, on 14 May 1991, *Autorretrato con pelo suelto* (1947, oil on masonite, 61 × 45 cm) crossed the million-euro mark at Christie’s New York (€1.3 million). It is nevertheless probable that auctions included works by Frida Kahlo before this without them having been digitised.

Given the small number of works sold at auction each year, all indicators are sensitive to each individual result. In this regard, it is important to note that no year since the mid-1980s has seen more than



5 lots put up for sale. The peak turnover was reached in 2021 with €26.6 million and an average price of €8.8 million for only three lots. Unsurprisingly, this is the year of the sale of *Diego y yo* (1949), the artist's record. Given the very small number of works at auction and the disparity in their prices, it is difficult to identify specific artistic periods that would interest buyers more. Nevertheless, those created in 1933 reach an average price of €7 million, nearly five times the general average price (€1.4 million).

One certainty: painting, which is Frida Kahlo's primary medium, represents 97.1% of the total turnover alone. With 26 lots, painting generates €73.9 million, an average price of €2.8 million per lot. In comparison, works on paper, although as numerous at auction as paintings (25 lots), represent only 1.8% of the total result with €1.3 million and an average price of €53,300 per lot. Multiples, that is, about a dozen lots, total €578,750, or 0.8% of the turnover with an average price of €52,600.

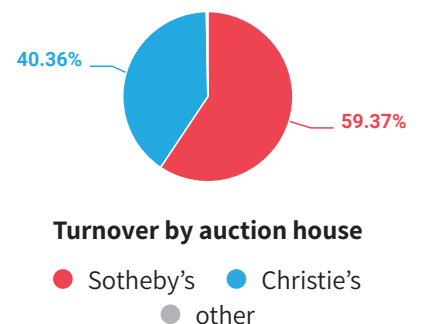
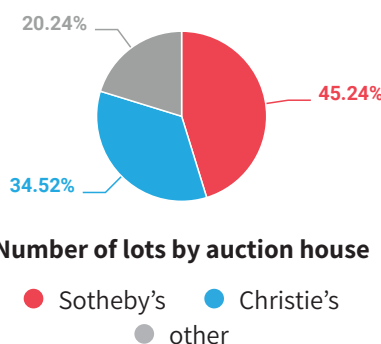
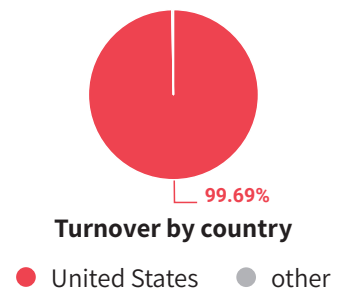
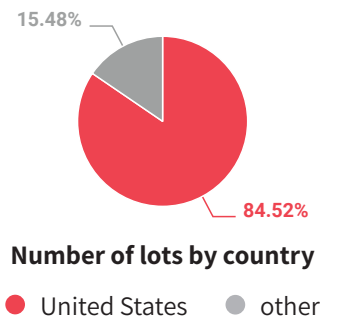
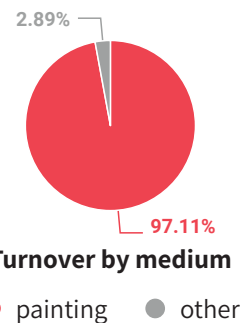
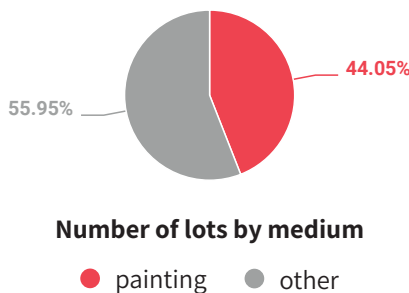
The market for Frida Kahlo's works is extremely concentrated in the United States. The country represents almost all of the lots (55 lots, or 99.7%) and turnover (99.7%, €75.9 million). The average price there is particularly high, reaching €1.4 million. In comparison, other countries play a negligible role, representing only a fraction of Frida Kahlo's art market. In total, five countries have offered

pieces by the artist for sale, but the United States clearly dominates both in volume and value.

The traditional duopoly of the international art market is almost exclusive here. Together, Christie's and Sotheby's present 58.8% of the lots for more than 99% of the total turnover (€75.9 million). Between these two giants, Sotheby's stands out by presenting the most lots (28 lots, or 33.3%), also achieving the best turnover (€45.2 million, or 59.4%) and obtaining the best average price at €1.6 million. Christie's, although presenting slightly fewer lots (22, or 26.2%), still generates a significant turnover of €30.7 million (40.4%) with an average price of €1,396,200 per lot.

In total, 12 different auction houses have offered works by Frida Kahlo, and among them, 11 have actually sold some.

Fashion, films, pop culture, merchandise... Frida Kahlo's image and legacy are endlessly adaptable. As the 70th anniversary of her death was celebrated on 13 July 2024 with a flurry of documentaries and cultural events, the Grand Palais Immersif will offer a high-tech immersion into Frida Kahlo's life during a landmark exhibition starting in September. A captivating life that we never tire of admiring.





Self-portrait (Very Ugly, 1933), Frida Kahlo
Sold for \$8,634,000 by Christie's London on 17 November 2022

Courtesy Sotheby's Art Digital Studio



Congreso de los pueblos por la paz (1952), Frida Kahlo
Sold for \$2.7m by Sotheby's New York on 29 June 2020

Courtesy Sotheby's Art Digital Studio



DATA

Magic time (1975), Cindy Sherman
sold 9.525 \$ par Phillips New York le 11 octobre 2023

Courtesy Phillips

CINDY SHERMAN

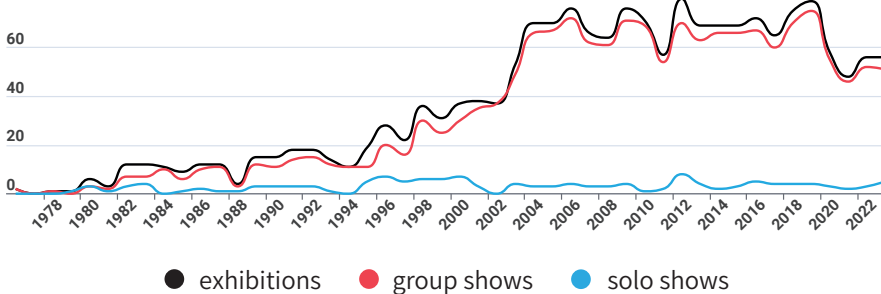
For over four decades, this American visual artist, renowned for her transformative self-portraits, has been challenging the conventions of photography and representation. In the 2010s, her famous images shattered auction records for a female photographer, before her market began to wane.

She has made herself the primary subject of her art. For more than forty years, Cindy Sherman has relentlessly challenged cultural and social stereotypes by staging herself in acerbic fictional situations — often humorous, always uncompromising. Rather than self-portraits, the artist prefers to say she uses herself as the ultimate model in her creations. Rejecting the notion of documentary or adherence to a specific aesthetic movement, her photographs fall within the realm of conceptual art, exploring the boundaries of identity and representation. Her vast body of work draws from an eclectic visual *répertoire* ranging from classical painting to cinema, advertising, fashion magazines, and erotic imagery. She rejects the idea of fixed social categories, leaving her works untitled to pave the way for multiple interpretations.

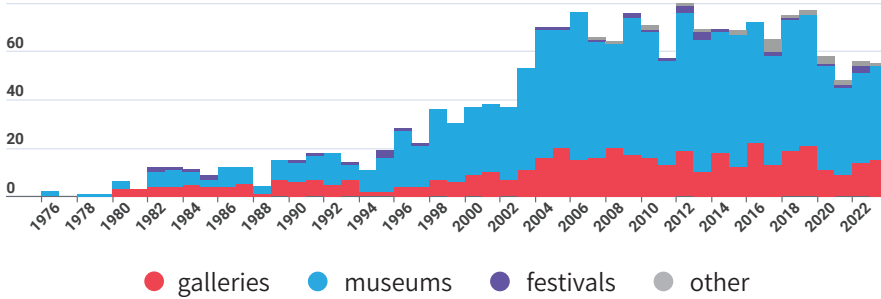
Born on 19 January 1954 in Glen Ridge, New Jersey, she grew up in Huntington, Long Island, in a middle-class family. From a young age, she showed an interest in costumes and transforming her appearance. She began her art studies at the State University of New York at Buffalo from 1972 to 1976, focusing on photography, although she initially concentrated on painting. During her studies, she met Robert Longo, one of the key artists of the Pictures Generation movement, with which Cindy Sherman is associated alongside Richard Prince, Louise Lawler and Sherrie Levine. With her art degree in hand, she moved to Manhattan in 1977. It was there that she began her iconic *Untitled film stills* series, which would thrust her into the art world spotlight.

Acclaimed by critics and institutions, this series of 69 black-and-white photographs, in which she embodies stereotypical female characters inspired by 1950s cinema — the girl next door, the secretary, the bombshell, the housewife, etc. — questions representations of women in popular culture. A few years later, New York's MoMA would purchase the entire series in 1995, cementing its iconic status. This series also became Cindy Sherman's absolute auction record when it was sold on 12 November 2014 at Christie's New York for \$5.9m (€4.7m or \$6.8m, €5.4m with fees). An astronomical sum for photographs at the time. "Widely regarded as one of the most influential and original works to emerge from the contemporary art scene, Cindy Sherman's *Untitled film stills* series transcends the boundaries of conceptual art and photography, offering an entirely new avenue of investigation for artists who have since attempted to emulate it," the auctioneer emphasised on that occasion.

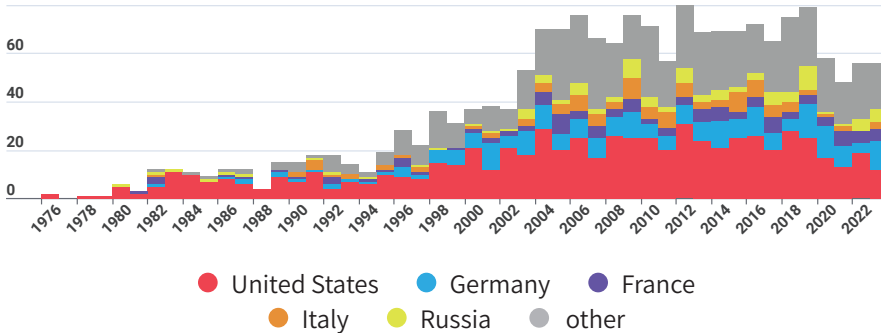
Evolution of the number of exhibitions by type



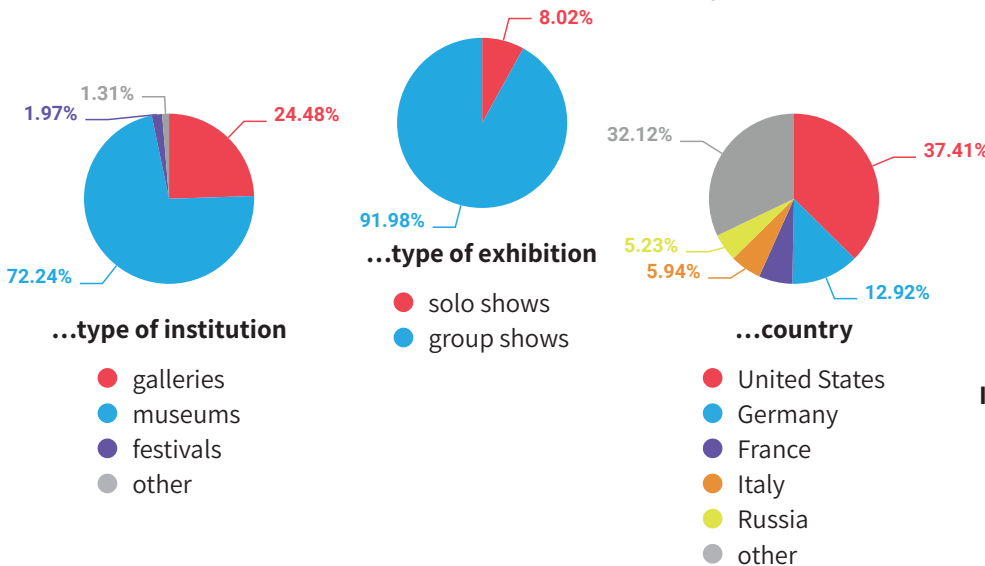
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



From one series to another

The construction by series is characteristic of Cindy Sherman's work. After the *Untitled film stills*, she conceived the *Centerfolds/ Horizontals* (1981), large colour portraits inspired by the centrefolds of men's erotic magazines. Except that instead of pinups, they feature vulnerable and anxious women facing the scrutinising gaze. The works she created in 1981 are those that display the highest prices at auction, with an average of €498,490, more than eight times the general average price (€60,700). Six *Untitled* from 1981 are part of the artist's Top 10 at auction, including *Untitled #93* (1981) sold for \$3.3m (€2.4m or \$3.9m, €2.8m with fees) by Sotheby's New York on 14 May 2014 and another *Untitled* (1981), sold for \$3.4m (€2.4m or \$3.9m, €2.7m with fees) at Christie's New York on 11 May 2011, respectively the second and third records for the artist in auction rooms.

A few years later, she critiqued and parodied the fashion industry with the *Fashion* series (1983-1984), then addressed darker and more grotesque themes with *Fairy tales* (1985) and *Disasters* (1986-1989). From 1988, she undertook the notable *History* portraits series (1988-1990) where she recreated classic portraits from art history, highlighting the artificiality of these representations. Highly controversial and publicised, the *Sex pictures* series (1992) staged mannequins and prostheses to create explicit and disturbing sexual images, while after 11 September 2001, her *Clowns* questioned the tragic and emotional response to trauma.

Institutional recognition

Cindy Sherman's series, now famous and anticipated as events, punctuate the intense calendar of her exhibitions, particularly in the United States, which, with



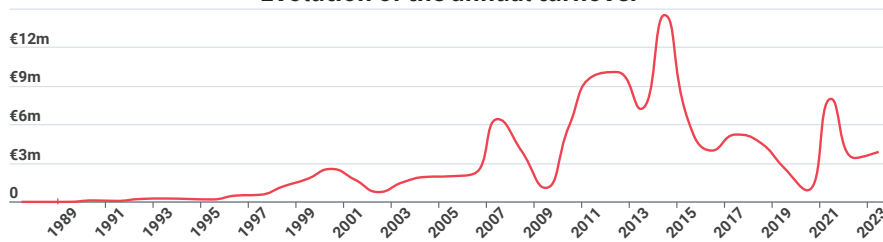
Cindy Sherman

© Inez and Vinoodh. Courtesy Samuel Le Paire Fine Art

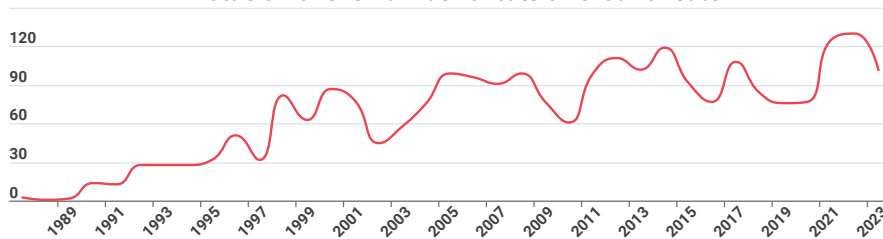
685 exhibitions in total, is the country that has exhibited Cindy Sherman the most (37.4%). Internationally, her works are shown in 1,835 exhibitions, predominantly collective (90.6%), with a peak in 2014 of 94 exhibitions, including 10 solo presentations. However, institutions have acclaimed her work since the beginning of her career in the 1980s.

As early as 1982, she participated in the Venice Biennale where she would be invited in 1995, 2011, and 2013. In 1983, she was exhibited at the Documenta in Kassel and at the Whitney Museum of American Art in New York, a major institution that subsequently organised her first retrospective in 1987. In 2006, Cindy Sherman was again highlighted with a monographic exhibition at the Museum of Modern Art (MoMA) in New York, which is by far the museum that has shown the artist the most with 27 exhibitions including three monographs. The same year, her retrospective at the Jeu de Paume in Paris brought together works from 1975 to 2005. In 2012, another major retrospective of her work was presented at MoMA, tracing her career from its beginnings and then travelling to San Francisco, Minneapolis, and Dallas. She continued at the Fosun Foundation in Shanghai, for the inauguration of the Broad Museum in Los Angeles, at the Queensland Art Gallery in Brisbane, Australia, and at the Astrup Fearnley Museum in Oslo. In 2019, she received the honours of a major exhibition at the National Portrait Gallery in London. In 2020 and 2021, it was the turn of the Louis Vuitton Foundation to host the first event solely dedicated to Cindy Sherman in France since her solo exhibition at the Jeu de Paume in 2006. Academic laurels abound. In 2020, she received the Wolf Prize in Arts and was a laureate of the Praemium Imperiale, a prize from the American Academy of Arts and Letters, while the MacArthur Foundation granted her a five-year fellowship.

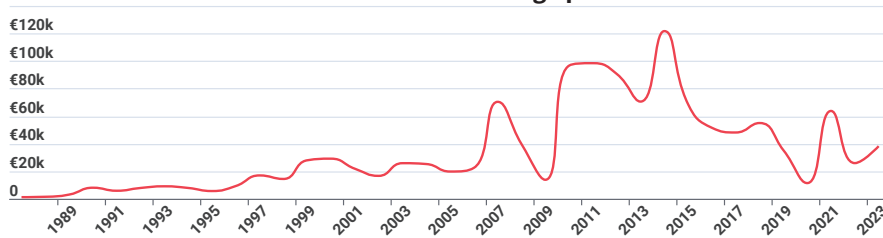
Evolution of the annual turnover



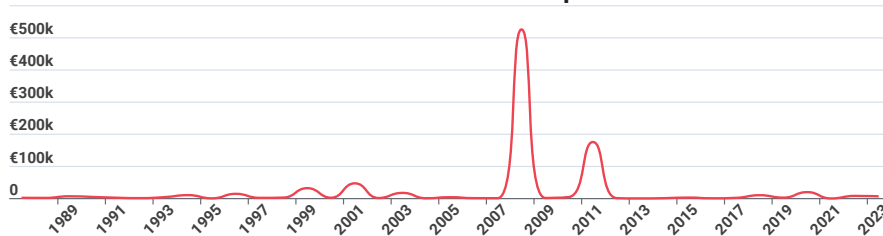
Evolution of the number of lots offered for sale



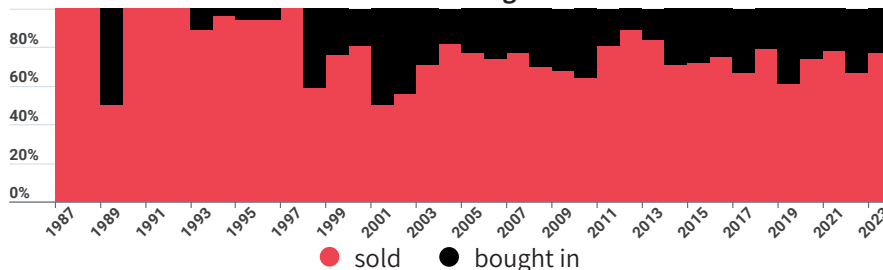
Evolution of the average price



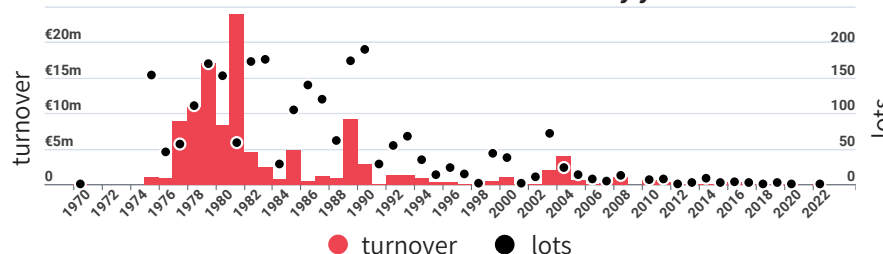
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“As a child, I used to play dress-up, and even as a student, I wore all that makeup. I wanted to see how far I could transform myself. It was like painting, in a sense: observing a face in a mirror, figuring out how to do something to one part of my face, how to soften another.”
— *Cindy Sherman*

The predominant role of galleries
Yet, despite her institutional aura, it is indeed galleries that have exhibited Cindy Sherman the most with 58.3% of her exhibitions (compared to 40.7% in museums and foundations). The finding is reversed when looking only at retrospectives and monographic

her presence in Europe. Germany (12.9% of exhibitions), France (6.4%), and Italy (5.9%) are far behind her home country in terms of representation. It should be noted that the United Kingdom, with 96 exhibitions, represents 5.2% of her exhibitions, but a higher proportion of solo shows (14.6%).

offered, i.e., a bought-in ratio of 25.3%) whose average price is €60,700 and median price, €10,615. The 35 lots (1.33%) sold above €500,000 alone represent 33.7% of the total turnover (€39.1m). The 95 lots (3.79%) sold between €200,000 and €500,000 constitute 24.5% of the result (€28.5m). Very

“She may be the first woman in modern art history whose career conforms in its broad outlines to those of figures like Pablo Picasso, Jasper Johns or Bruce Nauman: an intrinsically precocious, innovative, prolific and influential artist who has enjoyed wide recognition — and commercial success — virtually since her first appearance in the early 1980s, and who has never rested on her laurels but has persisted, decade after decade, with interesting and surprising work.”
— *Roberta Smith*

presentations: 54.8% are held in institutions compared to 45.2% in galleries. In 1979, her first solo exhibition took place at Hallwalls, the independent exhibition space she co-founded with Robert Longo and Charles Clough. But she made her first significant appearance in 1980 with a group exhibition at Metro Pictures in New York, followed shortly after by a solo exhibition at the same gallery. In 1982, she participated in another group exhibition at Metro Pictures, marking the beginning of several collaborations with this influential gallery. Gagosian and Studio Guenzani have also frequently presented Cindy Sherman with 13 and 11 exhibitions respectively (including three solo shows each). In 2000, she began a collaboration with Sprüth Magers in Berlin, with a solo presentation that strengthened

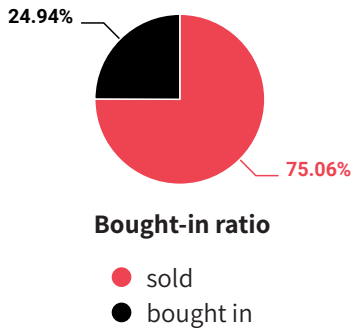
A contrasted market

A true star of auction sales in the 1990s and 2000s, Cindy Sherman's market, once highly speculative, has considerably eroded since 2014, when it had reached the record of €14,491,000 for one year with an average price of €172,510 per lot, before falling to €49,840 in 2023. Yet, the number of lots offered at auction has progressed almost linearly since her appearance at auction, going from three lots in 1987 to more than a hundred in 2023. An abundant offer where the vast majority of pieces (61.8%) are sold below €10,000 and represent only 2.5% of the total turnover (€5m).

Cindy Sherman's works have reached a lifetime turnover of €116m at auction, achieved over 1,915 lots sold (against 2,560 lots

high prices were mainly reached at the beginning of the 2010 decade, although the sale of 9 November 2021 at Christie's in New York allowed Cindy Sherman to reconnect with records with two *Untitled* from 1981 sold for \$2.6m (€2.2m) and \$1.3m (€1.1m) hammer price.

Limited and early prints drive Cindy Sherman's market upwards. Apart from the creations of 1981, especially performant at auction, works from 1977 to 1979 also display a high average price of €145,450, compared to the general average price of €60,700. Conversely, works created between 2012 and 2016 have an average price of “only” €26,450, an amount however high for this medium. Photography is indeed Cindy Sherman's almost exclusive medium, representing alone 99.8%



of the total turnover (€115.8m). This medium also concentrates the most lots (2,390 or 93.3%). In comparison, the 125 prints (4.8%), generate only 0.1% of the total turnover (€166,060) with an average price of €2,590. Objects and sculptures, with 45 lots (1.7%), generate a negligible turnover (€66,000).

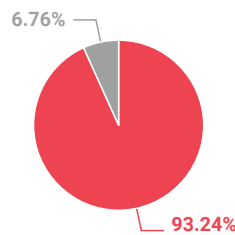
As with exhibitions, Cindy Sherman’s market is quite concentrated in the United States. The country represents more than half of the lots (1,600, or 62.2%) for no less than 81.6% of the turnover (€94.7m). The average price there is relatively high: €73,210. In comparison, other countries are mere extras. Let’s note however that nearly 15% of the lots (14.8% or 380) are offered in the United Kingdom, generating a similar proportion of turnover: 14.9% (€17.3m, average price: €71,640). France represents 6.2% of the lots (160) but only 1% of the general result (€1,1m; average price: €11,750).

The traditional duopoly of the international art market is relevant here. Together, Christie’s and Sotheby’s present nearly half of Cindy Sherman’s lots (48.8%) for more than three-quarters (79.3%) of the turnover (€93m). Between the two, Christie’s is both the operator that presents the most works, achieves the best turnover, and obtains the best average price: 655 (25.5%) against 600 (23.3%), €58.6m

(50.5%) against €33.4m (28.8%) and €108,450 against €76,050. Behind, Phillips with its 420 lots achieves €19,1m (16.5%, average price: €54,880). In total, no less than 300 auction houses have offered works by Cindy Sherman. After the frenzy of the 1990s and 2000s, Cindy Sherman’s market has slowed down.

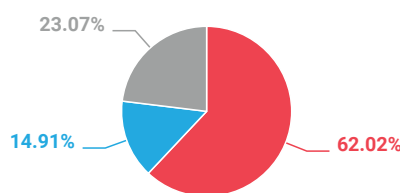
However, has the artist gone out of fashion? During the preview of Art Basel 2024, Hauser & Wirth announced the sale of an *Untitled film still #48* (1979) for \$1.5m. At the

beginning of the same year, the famous gallerist unveiled a new series of portraits by Cindy Sherman in New York, disturbing and grotesque figures, fragmented, almost cubist. A new path explored by this exceptional conceptual artist. “When I take photos, I try to reach a point where I no longer recognise myself. That’s often what it’s about,” she says. Proof that at over 70 years old, Cindy Sherman has not finished surprising and reinventing herself.



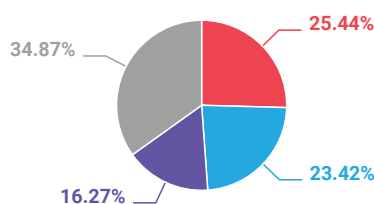
Number of lots by medium

- photography
- other



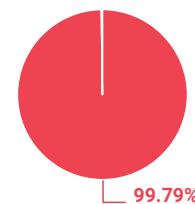
Number of lots by country

- United States
- United Kingdom
- other



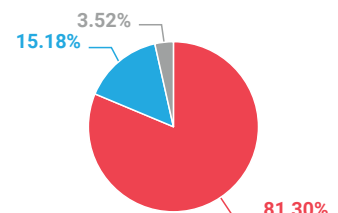
Number of lots by auction house

- Christie's
- Sotheby's
- Phillips
- other



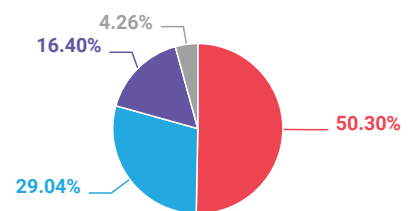
Turnover by medium

- photography
- other



Turnover by country

- United States
- United Kingdom
- other



Turnover by auction house

- Christie's
- Sotheby's
- Phillips
- other



Untitled #150 (detail, 1985), Cindy Sherman
Sold for \$525,000 by Christie's New York on 11 May 2021

© Christie's Images



Untitled (1981), Cindy Sherman
Sold for \$2,070,000 by Christie's New York on 9 November 2021

© Christie's Images



DATA



*Series of vulnerable arrangements, a pair of halves (2009), Haegue Yang
sold 30.480 £ par Phillips Londres le 13 juillet 2023*

Courtesy Phillips

HAEGUE YANG

Sculptures, installations, collages, photographs, videos, performances...
Few mediums escape the overflowing creativity of Haegue Yang,
a Korean artist celebrated by international institutions and galleries.

Since the 1990s, Korean artist Haegue Yang has embraced voluntary uprooting as a way of life and the very source of her artistic inspiration, navigating between her two adoptive homelands, South Korea and Germany. Born in 1971 into an engaged intellectual family in South Korea, Haegue Yang obtained her Bachelor of Fine Arts (B.F.A.) in 1994 from Seoul National University, specialising in sculpture. In 1995, she moved to Germany to study with artist Georg Herold at the Städelschule in Frankfurt, graduating in 1999, and has been teaching fine arts there since 2017. Her first solo exhibition took place in 2000 at Barbara Wien in Berlin. From this initial collaboration — and its challenges — emerged one of Haegue Yang's emblematic works, *Storage piece* (2004). The gallery, struggling to sell her early works, was unable to store the exhibited pieces. Yang transformed this logistical problem into a creative opportunity, designing an installation of her earlier works stacked in crates on shipping pallets. This logistical issue, turned into a work of art, symbolises a constant artistic questioning and a creative recycling of her own work. Yang's conceptual approach, tinged with irony and blended with autobiographical elements, often merges with traditional Korean sculptural techniques and *avant-garde* Western influences.

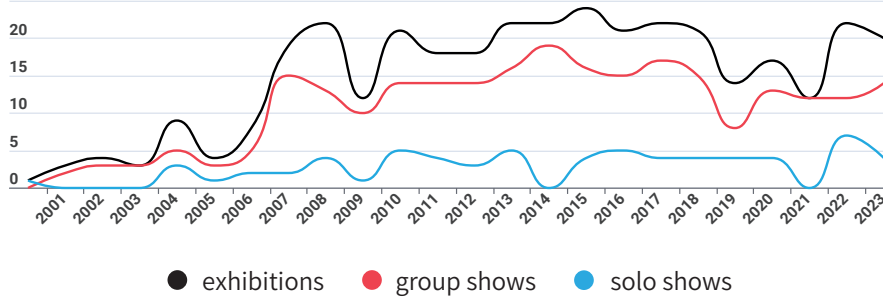
Ingenious use of everyday objects and industrial materials

Another hallmark of her work is the inventive use of everyday objects and industrial materials. Her sculptures frequently incorporate mundane elements such as drying racks, light bulbs, thread, electrical cables, or Venetian blinds. Yang partly attributes this interest in domestic objects to her

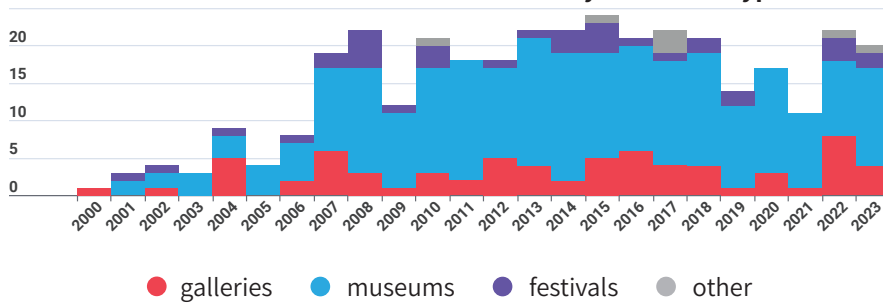
upbringing in Korea during the 1970s and 1980s, a period of rapid industrialisation and social change. Abstraction also plays a central role in her work. According to Yang, it does not exclude the possibility of narrative in her art. On the contrary, it allows “for a narration without setting its own limits.” Balancing cultural, historical, and personal references, her works often allude to historical figures, writers, and filmmakers while integrating elements of her own biography.

In her *Series of vulnerable arrangements* (2006-2008), she combines her assemblages of objects with additional sensory components. The steam from a humidifier, temperature changes using a heater and air conditioner, and diffused scents all contribute to creating an immersive and multisensory experience for the viewer. Skillfully navigating between the private and public spheres, she creates installations that question our relationship with space, the objects around us, and our own sensations. At this time,

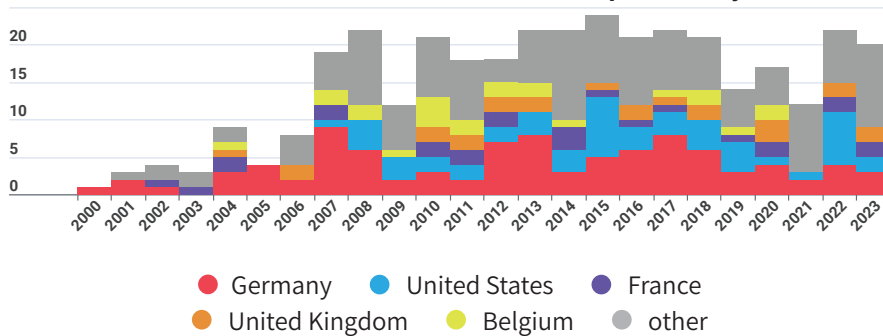
Evolution of the number of exhibitions by type



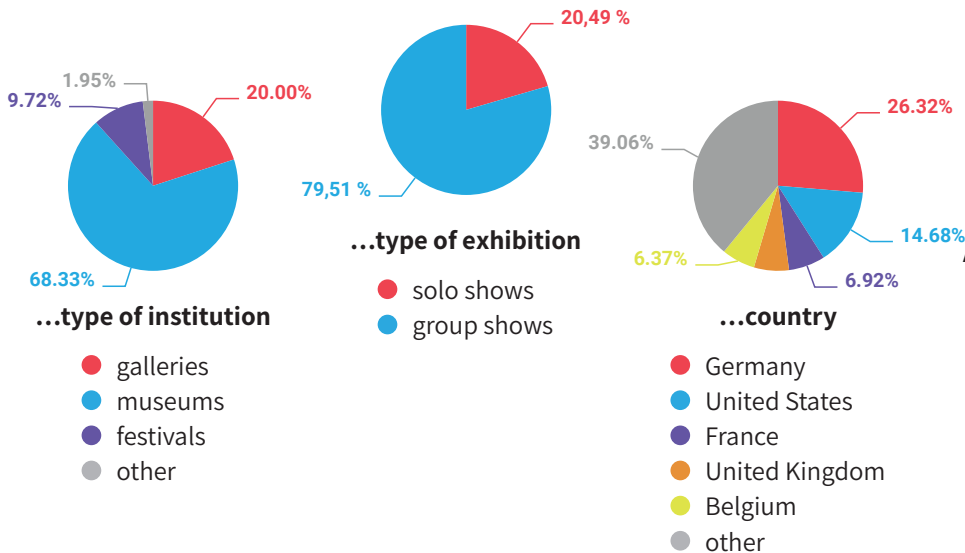
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



her minimalist and conceptual work increasingly attracted institutions. Indeed, museums and foundations predominantly showcase the Korean artist, accounting for 62% of her exhibitions, compared to 18% in galleries.

International recognition and biennial participation

In 2006, she participated in the São Paulo Biennial, marking her first appearance at a major biennial. Two years later, she was invited to the Turin Triennial. In 2009, Haegue Yang represented South Korea at the 53rd Venice Biennale, a significant milestone in her international career. The same year, she exhibited at the Lyon Biennale. In 2012, she participated in Documenta 13 in Kassel and showcased her work at Haus der Kunst in Munich. In 2015, Yang was featured at the Lyon Biennale of Contemporary Art, the Sharjah Biennial, and the 8th Asia Pacific Triennial of Contemporary Art. In 2018, she took part in the Liverpool Biennial and the Milan Triennial, and that same year, she had an exhibition at La Panacée, a contemporary art centre in Montpellier (France). She is represented by Greene Naftali Gallery in New York, where she has held several exhibitions, notably in 2016. Yang began her collaboration with kurimanzutto gallery in Mexico in 2017. Concurrently, Haegue Yang continues to be exhibited in major institutions such as the Centre Pompidou in Paris (2016), the Serralves Museum in Porto (2016), and Tate St Ives in the UK (2020-2021).

A prolific career and market evolution

Over a 25-year career, Haegue Yang has been extensively exhibited, with 361 events in total, most of which are group shows (72%). Her exhibitions have steadily increased since 2000, peaking in 2015 with 24 exhibitions, including four solo shows, primarily in Germany, which accounts for a quarter of her



Haegue Yang

Photo Pauline Assathiary. Courtesy Chantal Crousel Gallery

exhibitions, in South Korea, and the United States. In 2018, she received the Wolfgang Hahn Prize from the Gesellschaft für Moderne Kunst, Museum Ludwig in Cologne, and the 13th Benesse Prize at the Singapore Biennale in 2022. That same year, seven solo exhibitions were dedicated to her worldwide.

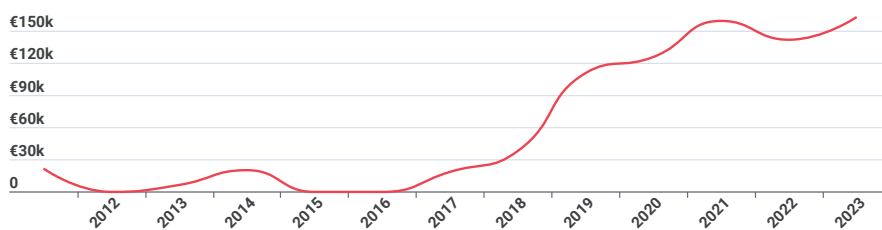
Recognised by institutions and museums and appreciated by galleries for her conceptual and original work, Haegue Yang approaches each new exhibition as an opportunity to create site-specific installations, integrating both the architecture of the exhibition space and materials gathered on-site. Exhibited in 2023 at Chantal Crousel, VIP's Union (since 2001) is a prime example. This long-term conceptual and collaborative work, first presented in Berlin in 2001, comprises chairs and tables borrowed from various guests deemed "important" in their respective fields and the local community, in this case, Paris. Each presentation of the work shapes the definition of "VIP" personalities according to its context. These pieces of furniture, from various domestic or professional spaces, are assembled in the gallery to form an ephemeral community. For this Parisian version, the Crousel gallery, which has exhibited Yang the most with 11 events, including six solo shows, welcomed chairs from designer agnès b., singer Jeanne Balibar, Audrey Azoulay from UNESCO, and Laurent Le Bon, president of the Centre Pompidou.

A promising market

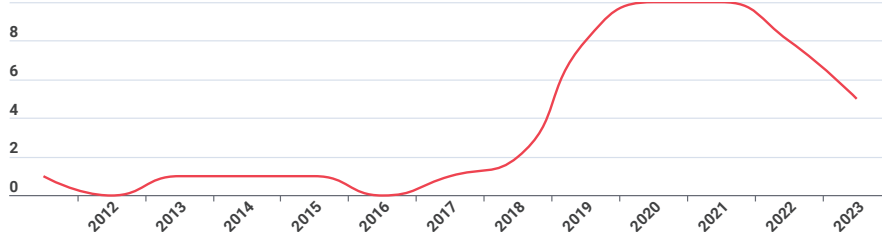
Her market is promising yet relatively accessible, with a total turnover of €867,000 at auctions, achieved from the sales of 42 works with an average price of €20,650.

The price of Haegue Yang's works began to rise from 2017, with a turnover of €18,680 that year. Since then, this growth has been marked by a peak in 2023, reaching

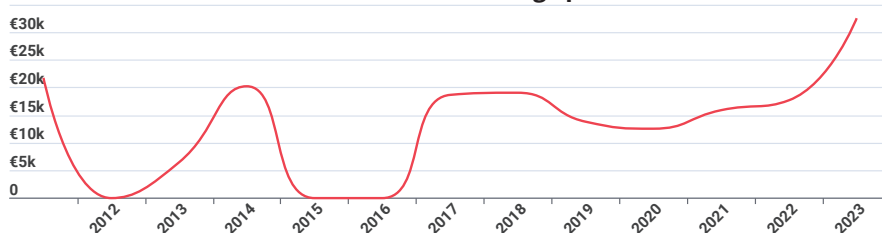
Evolution of the annual turnover



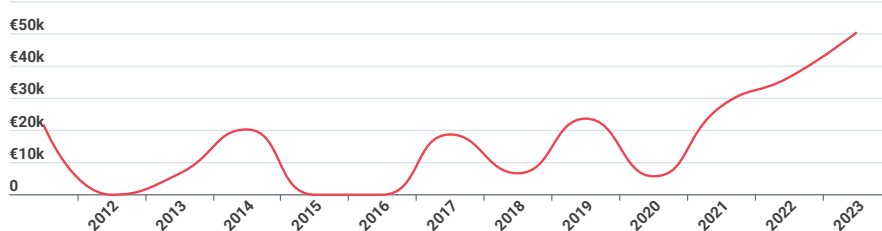
Evolution of the number of lots offered for sale



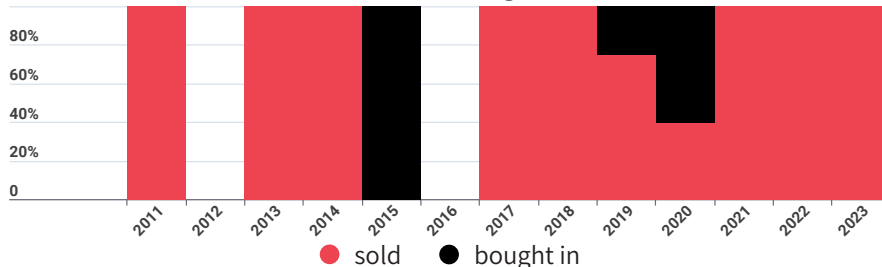
Evolution of the average price



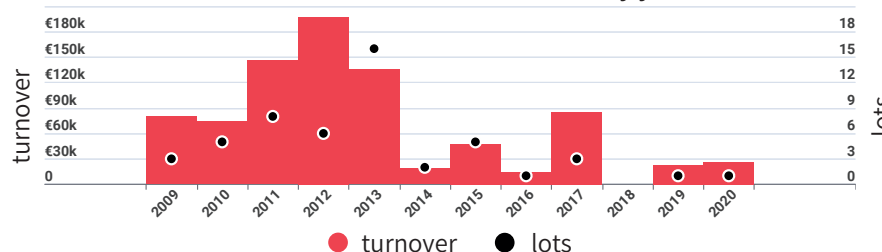
Evolution of the median price

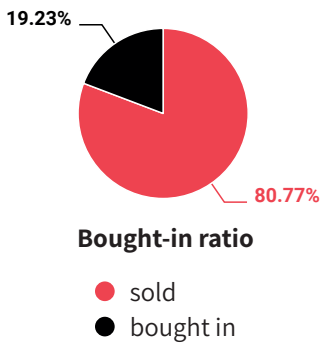


Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation





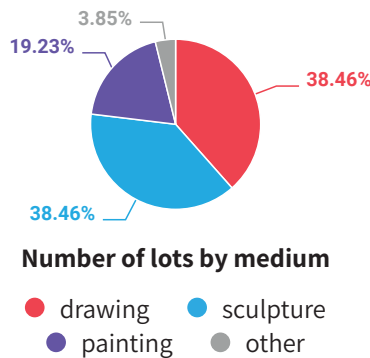
€162,800, an increase of +771.5%. The average price has followed a similar trajectory, rising from €18,680 in 2017 to €32,560 in 2023 (+74.3%). Yang's first recorded auction sale was on 6 November 2011 at Phillips New York, fetching €21,775. Two years later, on 24 May 2013, a sculpture was presented at United Asian Auctioneers in Hong Kong and sold for €6,475. In 2014, Christie's in New York offered another sculpture, which sold for €20,250. On 26 September 2017, Sotheby's in New York recorded a sculpture sale at €18,675. In 2018, the artist's drawings began to appear on the market, with a sale at Sotheby's in London on 19 November for €31,500, followed closely by a sale at Koller in Zurich on 7 December for €6,625. In 2019, Sotheby's Hong Kong sold a sculpture for €51,150 on 31 March, marking the surpassing of a threshold.

Over the past four years, Haegue Yang has set four auction records, primarily in Asia, which is her main market — South Korea accounts for nearly 35% of her total turnover, followed by Hong Kong with 28% of the global result. Her highest sale, *Central composition in explosion – Trustworthy “For Sophie Taeuber” #184* (2012-2013), was achieved at Christie's Hong Kong on 11 July 2020 for €74,200 (equivalent to €92,725 with fees). In South Korea, her second most expensive work, *Windmill – Trustworthy off horizons #176* (2012), sold for €61,110 (excluding fees) at Seoul Auction on

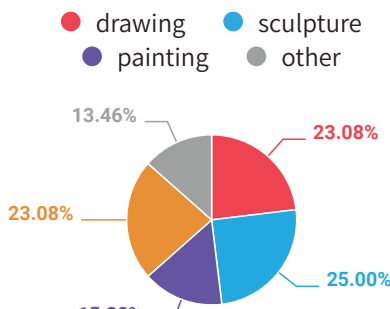
25 April 2023. Third among her top sales, *Novice clown – Manganese carbonate* (2011), fetched €51,145 (€63,925 with fees) at Sotheby's Hong Kong on 1st April 2019, followed by *Over the waves and trails – Trustworthy #87 – #104* (2011), sold for €50,375 (€63,980 with fees) by Phillips Hong Kong on 14 September 2023. These four record lots alone represent 27.3% of the artist's total auction turnover.

The market for Haegue Yang's works is dominated by several major auction houses. Phillips presents a significant share of the lots (10, or 23.8%) and generates 25.3% of the total turnover (€219,476). Sotheby's

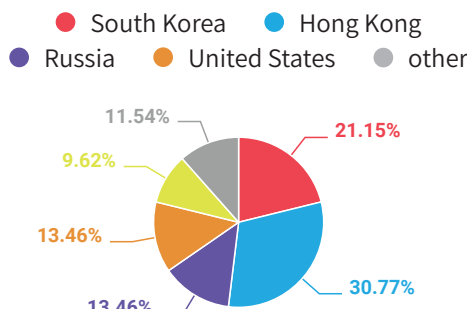
presents the same number of lots but generates “only” 18.7% of the result (€162,250). Seoul Auction and Christie's follow with six lots each (14.3%), generating 18.6% (€161,430) and 18.4% (€159,400) of the turnover, respectively. K-Auction, with five lots (11.9%), contributes 16% of the overall result (€139,100). Interestingly, it is not the dominant operators that achieve the highest average prices for Haegue Yang, but the Asian houses, with €27,820 at K-Auction followed by Seoul Auction (€26,900). In total, no fewer than 10 auction houses have offered works by the Korean artist.



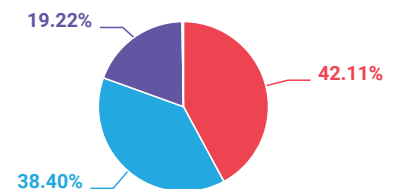
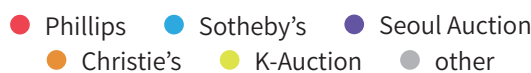
Number of lots by medium



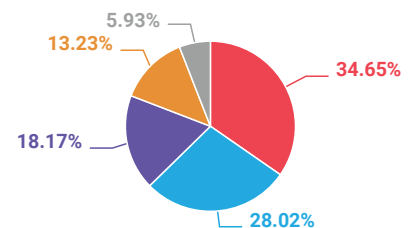
Number of lots by country



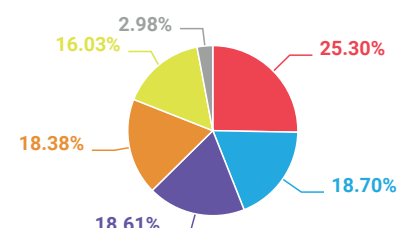
Number of lots by auction house



Turnover by medium



Turnover by country



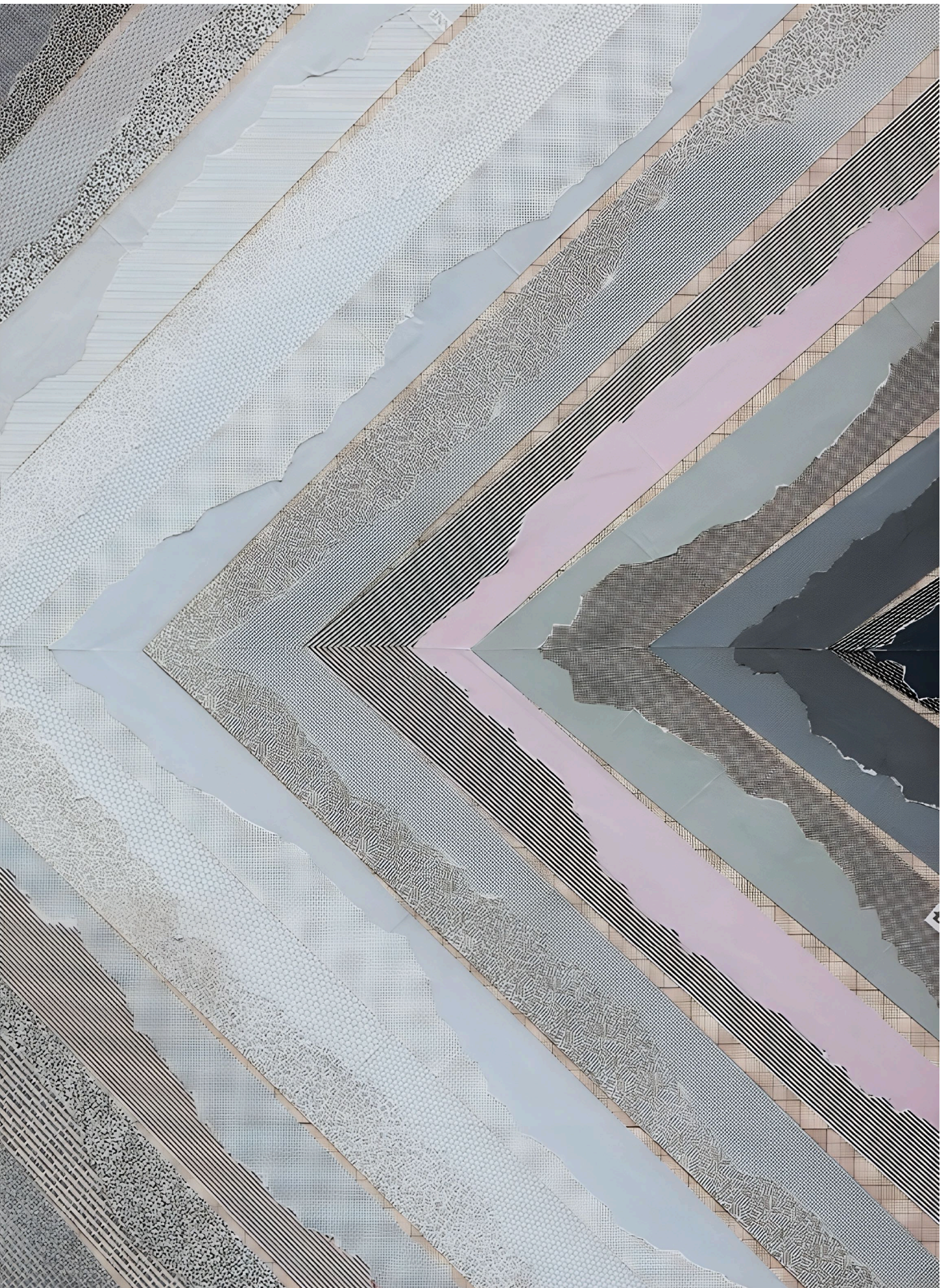
Turnover by auction house





Trustworthy X# 138 (détail, 2012), Haegue Yang
sold 16.250 £ par Phillips Londres le 11 avril 2019

Courtesy Phillips



Collectors' preferences

Certain periods of creation are particularly sought after by collectors. Works from 2009-2012 perform better than those from other periods, with an average price of €26,150, which is 26.6% higher than the general average price (€20,650). More specifically, pieces created in 2012 have an average price of €32,865 (59.1% above the general average price). Similarly, works created in 2017 have an average price of €28,420 (37.6% above the general average price). In contrast, works created between 2013 and 2017 have a lower average price (€15,055), which is 27.1% below the general average price.

Drawings and sculptures are the artist's two main mediums, together representing 80.5% of the total auction turnover. Among them, drawings account for the most lots (16, or 38.1%) and the highest turnover (€365,280, or 42.1%). In comparison, sculptures, while comprising the same number of lots (16), generate slightly lower turnover (€333,100, or 38.4%), with a slightly lower average price (€20,820 compared to €22,830). Behind them, paintings account for fewer lots (9, or 21.4%) and generate a lower turnover of €166,770 (19.2%).

Global presence in prestigious collections

A representative artist of a new international and creative Korean scene, Haegue Yang's works are now part of the collections of leading institutions, such as the Centre Pompidou, the Los Angeles County Museum of Art, the Tate Modern, the Solomon R. Guggenheim Museum, and the MoMA. Through her multisensory installations, immersive sculptures, and nomadic performances, she offers an alternative experience of contemporary art. This approach is encouraged by the art market, which warmly opens its doors to her.



Non-Foldings - Ringed geometry (2012), Haegue Yang
Sold \$5,000 by Christie's New York on 12 March 2021

© Christie's Images

DATA



Le Trani épisode (1971), Louise Bourgeois
Sold for £187,500 by Christie's London on 14 July 2020

© Christie's Images

LOUISE BOURGEOIS

Unclassifiable and essential, Louise Bourgeois, who passed away in 2010 at nearly 100 years old, stands as one of the most atypical and influential figures in 20th-century art.

Her artistic legacy is immense. At the intersection of sculpture, installation, and performance, her multifaceted work, with autobiographical and psychoanalytical undertones, explores themes of memory, sexuality, the body, and family with a pioneering feminist dimension. Both intimate and monumental, her striking sculptures installed in public spaces, notably the famous *Maman* (1999), a 9-metre-high giant spider, have left an indelible mark on the collective imagination. Close to abstract expressionism and surrealism, even minimalism, she is not associated with any movement, as her work is so singular that it defies any attempt at artistic classification.

Early life and education

Born on 25 December 1911 into a family of antique tapestry restorers, Louise Bourgeois grew up in Choisy-le-Roi near Paris. Her mother, Joséphine Fauriaux, directed the restoration and reweaving. From a young age, Louise Bourgeois drew patterns for the workshop. Her childhood was marked by World War I and her father's absence at the front. Upon his return, he began an affair with Louise's English governess, which would have a profound impact on the artist and her future work.

After studying mathematics at the Sorbonne, Louise Bourgeois turned to art. In the early 1930s, she trained at the École nationale supérieure des Beaux-Arts in Paris, the École du Louvre, and various independent academies of the time, such as the Grande Chaumière. There, she met Fernand Léger, who recognised her talents as a

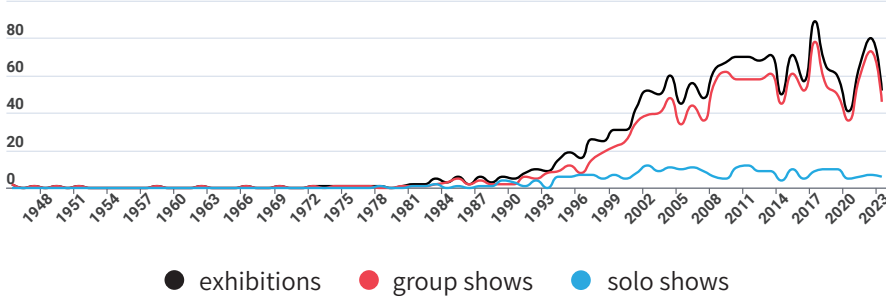
sculptor and would later become her assistant. From 1936, she lived on rue de Seine in Paris, just next door to André Breton's gallery, and opened her own space where she sold paintings by Delacroix, Bonnard, and Matisse.

American life

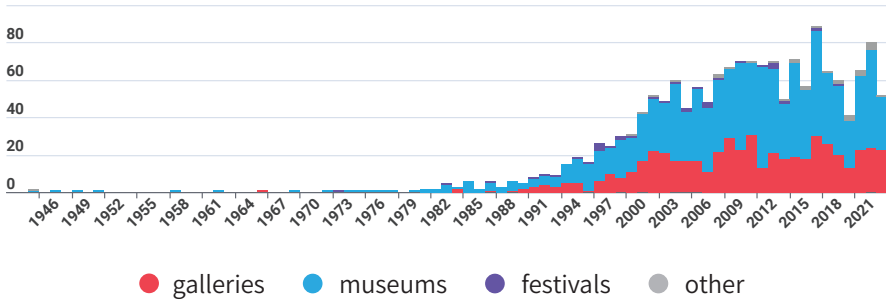
In 1938, she married American art historian Robert Goldwater and moved to New York. This uprooting would have a lasting influence on her artistic work, as she met the surrealists who had left France for the United States during World War II.

The artist then created an immense corpus comprising drawings, engravings, and paintings. In the 1940s, she turned to sculpture and worked with a wide variety of materials such as wood, stone, bronze, plaster, and rubber. During her first solo exhibition in 1945 in New York, she presented twelve paintings. In 1947, one of the major themes of her work appeared in drawing and painting: the woman-house. At the same time, she began her series of painted wooden Personages, tall vertical

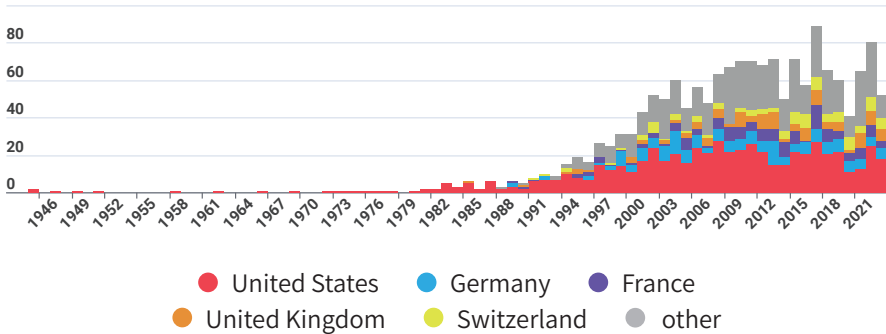
Evolution of the number of exhibitions by type



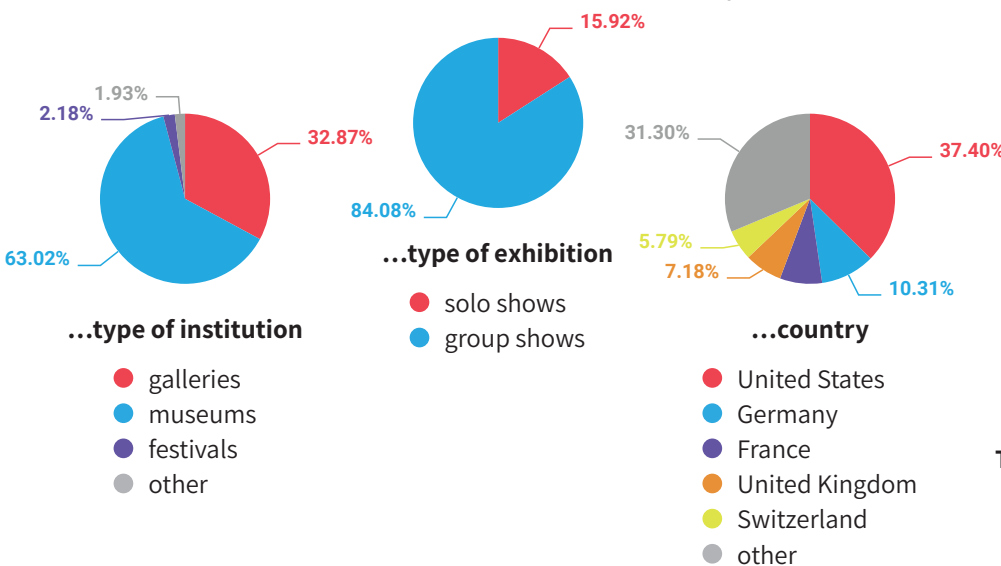
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



silhouettes presented in 1949 at the Peridot Gallery, marking her true debut on the New York art scene. In that same year, 1949, MoMA exhibited her work twice, first during “Textile design”, then in “Master prints from the museum collection”.

In 1951, upon her father’s death, she began psychoanalysis that lasted nearly 30 years and whose echoes permeate all her work. From the 1960s, she worked mainly with soft materials, such as plaster or latex, where fragments of sexual organs emerge from moulded and sculpted masses, as in the suspended penis named *Fillette* (1968). Several years later, Robert Mapplethorpe would immortalise the artist, then over 70 years old, posing with this large phallus under her arm. Her most famous portrait. Louise Bourgeois created other suspended works, including a series of four phallic-shaped sculptures entitled *Janus*.

Late recognition

It was late in life, at nearly 70 years old, that Louise Bourgeois gained international recognition. In 1982, the Museum of Modern Art in New York (MoMA) dedicated a major retrospective to her. This consecration paved the way for numerous exhibitions in the world’s greatest museums. In total, she would be exhibited 1,660 times, notably in cultural institutions that represent 62.9% of her total exhibitions and 57.5% of her retrospectives, with MoMA being by far the museum that exhibited the artist the most, with 59 events. The United States, her adopted land, represents the largest contingent of her exhibitions with 620 events, or 37.4% of all exhibitions devoted to Louise Bourgeois worldwide, while France is only in 3rd position behind Germany.

The reign of Spiders

In the 1990s, at eighty years old, Louise Bourgeois devoted herself to creating *Cells*, enclosed spaces



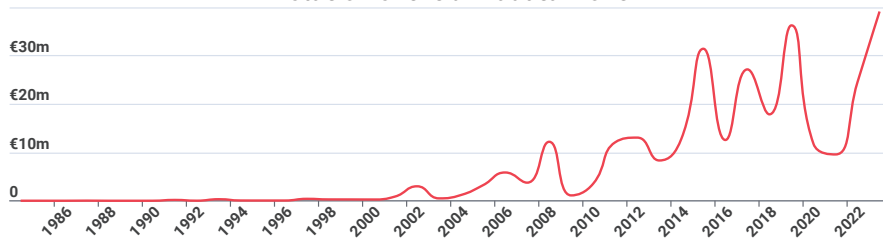
Harmless woman (1969), Louise Bourgeois
Sold for \$1,512,000 by Sotheby's
New York on 15 November 2023
Courtesy Sotheby's Art Digital Studio

evoking rooms or cages, which became a major series in her work. In these, she gathered works and intimate objects linked to her memories and affects. In 2016, the Guggenheim Museum in Bilbao presented the most comprehensive exhibition ever of the *Cells*, entitled “Structures of existence: The cells”.

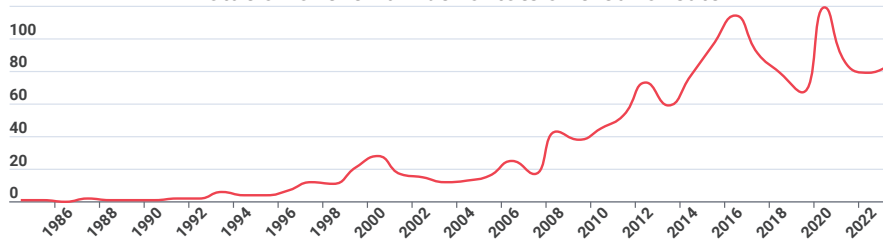
Also during the 1990s, the *Spider*, a symbol of the protective and repairing mother that appeared in drawings as early as 1947, became a recurring motif. “My best friend was my mother, and she was as intelligent, patient, clean and useful, reasonable, indispensable as a spider,” said the artist who developed complex symbolism around the animal, its web representing both the weaving thread, a reminder of her childhood and her mother, and the fabric of destiny or the entanglement of the unconscious. The original monumental version of *Maman*, exhibited at the Tate Modern in 2000, has been replicated around the world in public spaces and institutions: at the National Gallery of Canada in Ottawa, the Guggenheim in Bilbao, the Mori Art Museum in Tokyo, and even in Doha, Qatar. At Art Basel in 2022, a steel version of her *Spiders* sold for \$40 million (€38 million) at Hauser & Wirth, the highest price for the artist recorded outside of auctions.

These same *Spiders*, which brought her consecration, have made her one of the highest-priced female artists at auction. Her five auction records were achieved by her *Spiders*: at the top of the podium, *Spider* (1996) was sold for \$28.3 million (€26.3 million or \$32.8 million, €30.5 million with fees) by Sotheby’s in New York on 18 May 2023, closely followed by *Spider* (1997), which found a buyer, also in New York, for \$28 million (€25 million or \$32.1 million, €28.6 million with fees) this time at Christie’s on 15 May 2019. They

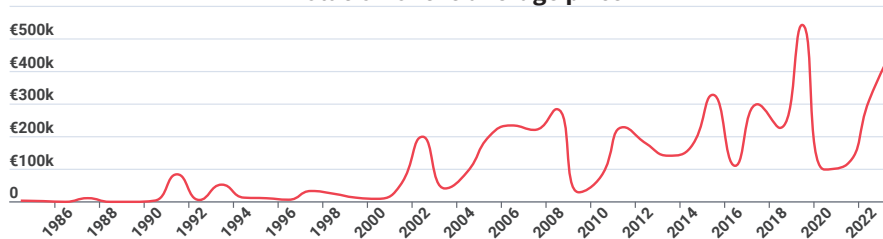
Evolution of the annual turnover



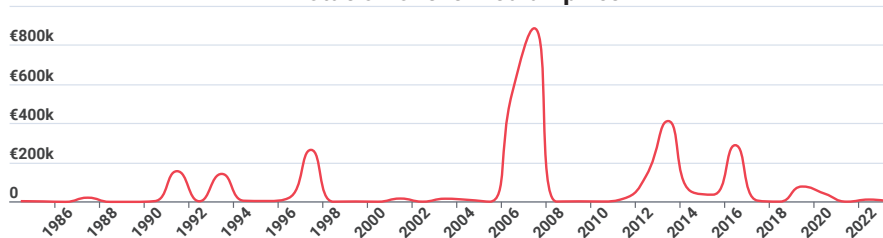
Evolution of the number of lots offered for sale



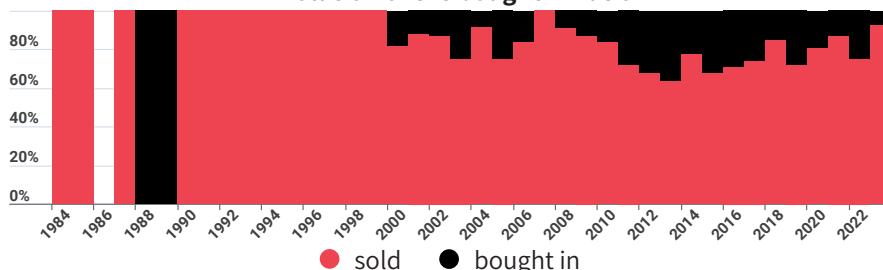
Evolution of the average price



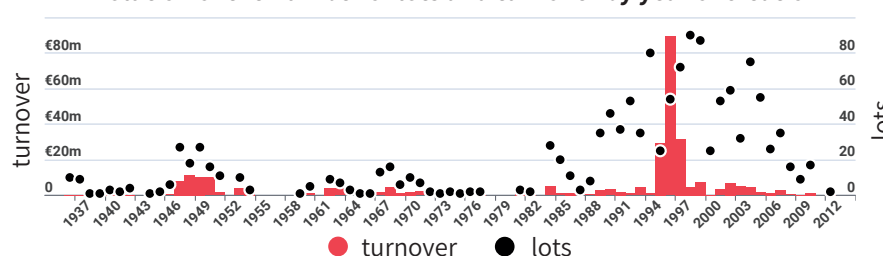
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“At first, my work was about the fear of falling. Later it became the art of falling. How to fall without hurting yourself. Then the art of being here, in this place.

— *Louise Bourgeois*

are followed by *Spider* (1996), sold for \$25 million (€23.2 million or \$28.2 million, €26.2 million with fees) at Christie’s New York on 10 November 2015; *Spider IV* (1996), sold in Hong Kong for HKD110m (€13.3 million hammer price) by Sotheby’s, Hong Kong on 27 April 2022; and finally another *Spider IV* (1996), sold for \$12.8 million (€10.9 million or \$14.7 million, €12.5 million with fees) by Sotheby’s New York on 16 November 2017.

Expanding horizons

In the last decades of her career, Louise Bourgeois intensively explored textile materials. Her installation *Pink days and blue days*, where second-hand adult and children’s clothes are suspended from a steel structure with bones as hangers, illustrates this new artistic direction that would later take the form of fabric artist books.

Louise Bourgeois also took an interest in printmaking during the first and last phases of her artistic career. Encouraged by specialised publishing houses, she returned to her press until the end of her life. She created about 1,500 prints in total and donated the archives of her engraved work to MoMA in 1990. In 1997, as part of a public commission, she created an engraving using burin, drypoint, and etching entitled *Mountain lakes* for the Chalcography of the Louvre.

In 2014-2015, MoMA would organise the first exhibition of the artist’s prints, “The prints of Louise Bourgeois”.

In 1997, the French government commissioned a monumental work from her for the new National Library of France. This commission was part of the 1% cultural programme, an artistic scheme of exceptional scope carried out by six contemporary artists (Joan Mitchell, Louise Bourgeois, Roy Lichtenstein, Jean-Pierre Bertrand, Claude Viallat, Gérard Garouste, and Martial Raysse). Louise Bourgeois then created *Toi et moi* in the Hall of Globes, a gigantic two-tonne polished aluminium wall sculpture, a “work both soft and rough, which flares towards the sky and hangs without falling, as if protecting (or threatening?) the visitor who contemplates it with its mass,” she described.

Louise Bourgeois also created several works for the Manufacture de Sèvres. In 1995 and 1996, she designed the sculpture *Fallen woman*, produced in three versions, in a limited and numbered edition of 25 copies. In 1998, she asked the Manufacture to produce a sculpture entitled *Nature study* in porcelain, based on a plaster cast she had made in New York. The creation of *Nature study* in porcelain biscuit was overseen by the Manufacture’s moulding-repairing workshop,

a craft inherited from the 18th century and practised exclusively at Sèvres.

In 2003, she was welcomed by the Berkeley Art Museum. Organised in 2008 by the Centre Pompidou in collaboration with the Tate Modern in London, her main retrospective brought together more than two hundred works — drawings, paintings, sculptures, installations, prints, and objects — created between 1940 and 2007.

Until the end

Museum institutions were not the only ones to have participated in Louise Bourgeois’ international recognition. In 1994, she began her collaboration with Peter Blum, who dedicated 12 exhibitions to her in total. The Karsten Greve Gallery in Cologne, which organised her first exhibition in 1995 followed by a solo show in 1998, is the one that has showcased the Franco-American artist the most with 41 events, including 16 monographs. Cheim & Read in New York has exhibited her regularly since 1997, with a first solo show in 2000 and a total of 26 events, including 8 monographs. Another fruitful collaboration: that with Hauser & Wirth in Zurich in 1999, which organised her first retrospective in 2001 — there would be six in total — and showed her works on 18 occasions. Finally, Elizabeth Leach presented Louise Bourgeois on ten occasions.

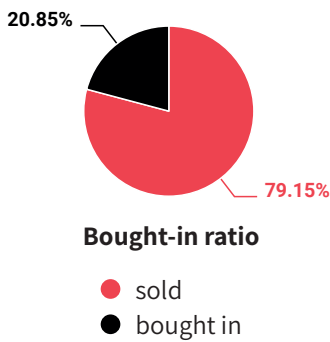
“I learn with sadness of the passing of one of our greatest visual artists, Louise Bourgeois, at age 99. With Louise Bourgeois disappears a great indomitable and universal artist, whose work was traversed by all the obsessions of her young years. A very old youthful lady, free, facetious, and not very wise, has just left us.

— *Frédéric Mitterrand*



Spider (1996), Louise Bourgeois
Sold for \$32,055,000 by Christie's New York on 15 May 2019
© Christie's Images





Louise Bourgeois created until the end of her life in 2010 in New York. Her Brooklyn studio, where she tirelessly produced drawings, prints, and sculptures, became a museum in her memory in 2016. Ten years after her death, exhibitions devoted to Louise Bourgeois multiplied around the world, going from about forty exhibitions in 2020, to 65 in 2021, before reaching a peak of 80 exhibitions in 2022.

A rapidly growing market

With a global figure of €294.3 million, achieved by 1,150 lots sold out of 1,460 lots offered at auction (an bought-in ratio of 21.3%), Louise Bourgeois is one of the best-performing female artists at auction and one of the sure values of the art market. Along with Joan Mitchell and Georgia O’Keeffe, she is one of the three best-selling female artists in the Top 50 auctions in 2023, according to the analysis of The Art Market Report published by UBS and Art Basel.

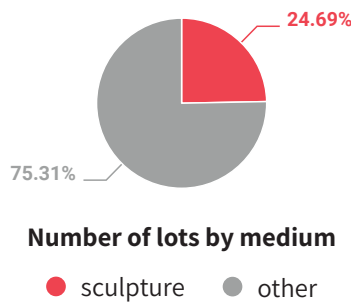
The first work by Louise Bourgeois recorded at auction appeared on 6 December 1984 at Christie’s in New York with *Bilboquet* sold for €3,500, its low estimate. On 1st May 1985, a drawing was recorded at Christie’s in New York with *Spring* sold for €2,175. On 20 February 1990, *Leaf* (1979), her first sculpture at auction, was sold at Sotheby’s New York for €3,700. On 4 June 1988, a first international sale took place at Sotheby’s London, but the price remains unknown. On 11 November 1991,

Christie’s in New York sold an *Untitled* work for €156,500. Six years later, on 17 November 1997, the same house sold another *Untitled* work for €265,130. It would take another five years for Christie’s New York to break the €500,000 threshold and even the million euro mark with *Blind man’s buff* sold for €1.4 million.

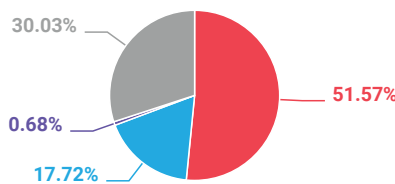
Since then, her turnover has skyrocketed. From €1.2 million in 2004, it exploded to reach €39.1 million in 2023! Across all indicators, 2023 is clearly the most successful year with an average price of €495,500. However, apart from a significant peak in 2006 with €84,150, the median price generally remains very low.

Concentration of high prices

By themselves, the sixty or so million-euro lots, which nevertheless represent only a fraction of the total works put up for sale (4.10%), generate 77.8% of the total turnover, or €228.8 million. Works created during the years 1995-1996 are, by far, those that record the best sales, with an average price of €1.2 million, more than six times the general average price (almost €200,000). Pieces made in 1996, the banner year for her famous *Spiders*, have an exceptional average price of €1.4 million, almost seven times the general average price.

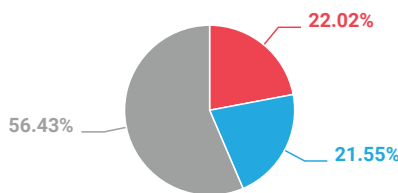


Number of lots by medium



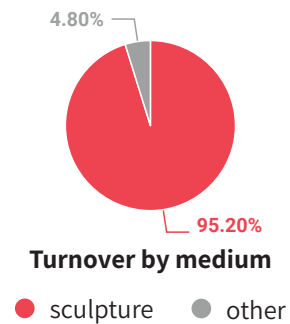
Number of lots by country

- United States
- United Kingdom
- Hong Kong
- other

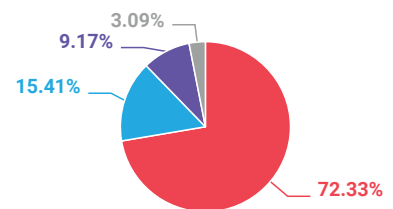


Number of lots by auction house

- Sotheby’s
- Christie’s
- other

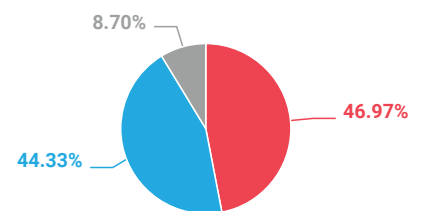


Turnover by medium



Turnover by country

- United States
- United Kingdom
- Hong Kong
- other

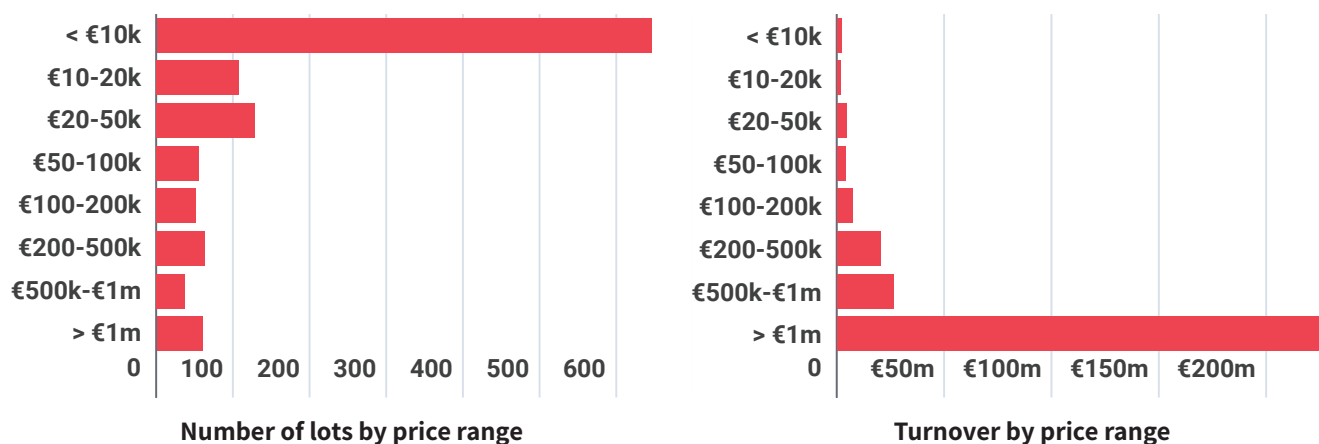


Turnover by auction house

- Sotheby’s
- Christie’s
- other



Mother (2008), Louise Bourgeois
Sold for £87,500 by Christie's London on 26 June 2019
© Christie's Images



Sculpture clearly concentrates the largest share of the artist's turnover (€267 million, or 94.4%) with a quarter of the lots (360 sculptures, or 24.7%). In comparison, multiples, which total more than half of all lots presented (805 or 55.1%), generate less than €6 million in turnover (€5.9 million, or 2.1%). Works on paper, with 225 lots (15.5%), achieve a turnover of €8.5 million (3%). Painting, although it is a less present medium (only 22 lots, 1.5%), contributes €1.1 million in turnover (0.4%). Finally, tapestries, photographs, and objects together represent a minimal part of her market: tapestries, for example, with less than 20 lots (1.3%), totalled €152,300 (0.1%).

Louise Bourgeois' market is particularly concentrated in the United States. This country represents more than half of the lots (755, or 51.6%) for nearly 70% of the turnover (€197.4 million). The average price there is relatively high: €261,750. In comparison, the United Kingdom, which concentrates 17.7% of the lots (260), generates 18.9% of the turnover (€53.4 million) with an average price of €206,170. Hong Kong, despite a very limited number of lots (about ten), achieves a notable turnover of €24 million (8.5%), with an average price per

lot of €2.4 million. In France, 170 lots (11.6%) generated €5.9 million (2.1% of turnover) with an average price of €34,700.

The traditional duopoly of the international art market is also relevant here for Louise Bourgeois. Together, Christie's and Sotheby's present nearly half of the lots (635, or 43.5%) for more than 90% (92.2%) of the total turnover (€260.9 million). Sotheby's stands out as the operator achieving the highest turnover: €147.6 million (52.2%) compared to €113.2 million (40%) for Christie's. However, the latter presents a slightly lower number of lots (315, or 21.5%) compared to Sotheby's (322, or 22%), but the average price per lot at Sotheby's is significantly higher: €458,500 compared to €359,500 at Christie's. Phillips, with 178 lots (12.2%), generates a turnover of €9.7 million (3.4%) and an average price of €54,700. Also worth noting is the notable performance of Seoul Auction, which with only 9 lots (0.6%), achieves a turnover of €7.1 million (2.5%) and an impressive average price of €793,730. In total, no fewer than 150 auction houses have offered works by Louise Bourgeois, the vast majority of which have actually made sales.

A rapidly growing market

Constantly revisited for its relevance and complexity, interest in Louise Bourgeois' work shows no signs of waning. In 2024, the venerable Borghese Gallery in Rome opens its doors for the first time to a contemporary artist with "Louise Bourgeois. Unconscious memories" centred around themes of metamorphosis, memory, and the expression of emotional and psychological states. "These themes, also explored by the artists in the Borghese collection, are energised by Louise Bourgeois' perspective, which offers new insights into the human experience, thanks in particular to her extraordinary diversity of forms, materials, and scales." Bernini, Canova, and the Antiques... A dialogue from sculptor to sculptors across the ages. The ultimate consecration.



Louise Bourgeois
Photo Oliver Mark



DATE

Les deux amies (detail, 1930), Tamara de Lempicka
Sold for \$9,405,500 by Christie's New York on 6 October 2020

© Christie's Images



TAMARA DE LEMPICKA

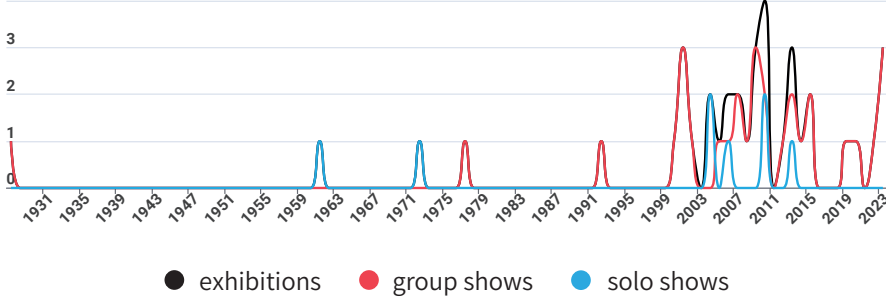
A quintessential figure of Art Deco, Tamara de Lempicka is recognised as one of the most significant artists of this interwar movement.

Her legacy is substantial. With a unique style, a synthesis of multiple influences, Tamara de Lempicka, endowed with an extraordinary personality, embodies the spirit of the Roaring Twenties and Art Deco. Her work, a celebration of modernity, luxury, and sensuality, remains an essential reference in 20th-century art.

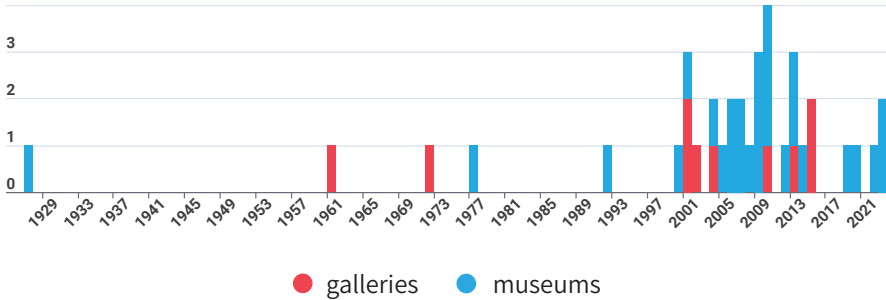
Tamara de Lempicka, born Maria Górska on 16 May 1898 in Warsaw and deceased on 18 March 1980 in Cuernavaca, Mexico, was a Polish painter who became a naturalised American. Coming from a wealthy family, she grew up between Warsaw, Lausanne and Saint Petersburg, where she enrolled at the Academy of Fine Arts in 1914. In 1916, she married lawyer Tadeusz Łempicki, but the Russian Revolution of 1917 forced them to flee to Paris, where Tamara de Lempicka truly began her artistic career. In Paris, she studied at the Académie de la Grande Chaumière with André Lhote and at the Académie Ranson with another renowned painter, Maurice Denis. Her style quickly developed, influenced by Cubism, Art Deco, and the German New Objectivity. She developed a unique aesthetic. Her portraits feature the geometric fragmentation of Braque and Picasso, while invoking Mannerist influences from the Italian Renaissance in the treatment of drapery and composition, all blended with a luxurious and modern Art Deco aesthetic. In 1923, she exhibited a painting titled *Perspective* at the Salon d'Automne, depicting two nude women in a lascivious pose. Her painting, signed Lempitzky, led many to mistake her for a man.

Tamara de Lempicka quickly became a key figure in the Parisian art scene of the 1920s and 1930s. Her portraits of the aristocracy and high society fully captured the spirit of the Roaring Twenties. Her encounter with writer Gabriele d'Annunzio in 1927 opened the doors to the social life of a bustling artistic Paris. Lover of Colette and Suzy Solidor, she also painted bold female nudes, reflecting her own bisexuality and freedom of morals. Sensual and powerful, the women she painted are sculptural, their curves accentuated, and their dramatic poses evoke both classical statuary and contemporary fashion photography, while her vibrant and contrasting palette with metallic tones adds a touch of sophistication to her neo-realist portraits. In 1929, she moved into her studio-house in the 14th arrondissement of Paris, designed by architect Mallet-Stevens. The paintings Tamara de Lempicka created during this prosperous period are the most sought after by collectors. Works created in 1927, 1929, 1932, and 1933 offer the best auction performances. With an average

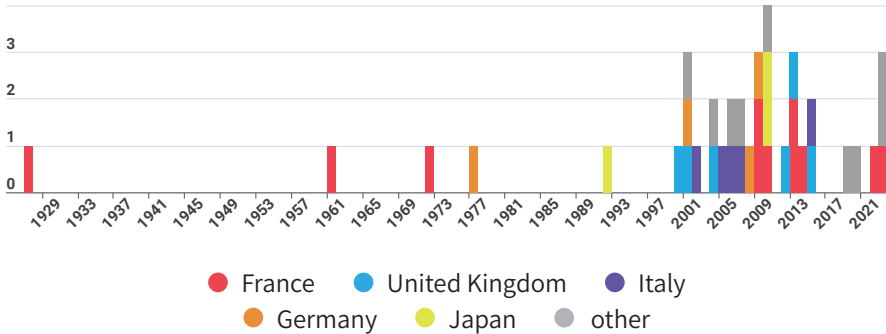
Evolution of the number of exhibitions by type



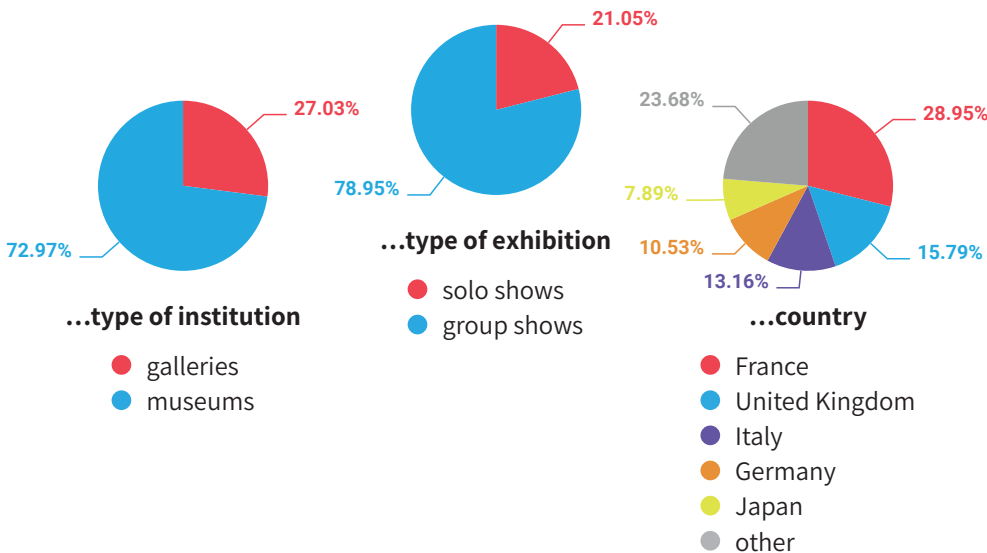
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



price of €2,488,568, works from 1927 are the most expensive — 537.7% higher than the general average price of €390,219. They are followed by those from 1932 (average price of €2,061,342), 1933 (€1,957,750), and 1929 (€1,518,100).

In 1939, with the impending Second World War, Tamara de Lempicka moved to the United States with her second husband, Baron Raoul Kuffner. She continued her career in Hollywood and New York, painting celebrities and American high society. The influence of cinema and photography became increasingly evident in her work. Her portraits often evoke the movie stars of the time, with dramatic lighting that sculpts faces and bodies, creating sharp shadows and intense light areas.

However, this style, associated with the aesthetics of the 1920s-1930s, gradually lost popularity with the emergence of post-war Abstract Expressionism. In the 1960s, Tamara de Lempicka adopted a knife technique and a more abstract style, which was less well received by critics and the public. She stopped painting in the 1970s and settled in Mexico, where she spent the last years of her life.

Late rediscovery

Exhibitions dedicated to Tamara de Lempicka illustrate this break and her late rediscovery. As a commissioned artist, she exhibited very little during her lifetime. In fact, the artist appeared in only 40 exhibitions, mainly collective (78.9%), and only 10 monographs.

After appearing at the International Exhibition of Fine Arts in 1927 at the Musée des Beaux-Arts in Bordeaux, it took until 1961 to see her works again at Galerie Ror Volmar in Paris. In 1972, the Galerie du Luxembourg in Paris presented an exhibition of her works from 1925 to 1935, and in 1977, the Neue Nationalgalerie in Berlin included her paintings in the exhibition “Tendenzen der 20^{er} Jahre”.



Fille en rose (c.1928-1930), Tamara de Lempicka
Sold for \$14,785,000 by Christie's New York on 9 November 2023

© Christie's Images



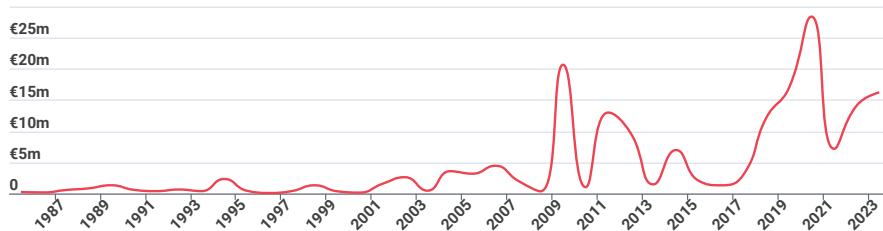
Femme à la robe jaune (1929), Tamara de Lempicka
Bought in at Sotheby's New York on 17 May 2022
Courtesy Sotheby's Art Digital Studio



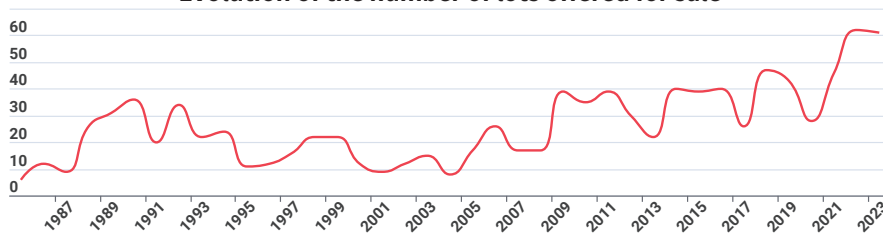
It was not until much later, in 2000, that she was exhibited again at the National Portrait Gallery in London in the exhibition “Painting the century. 101 Portrait masterpieces”. The following year was marked by several important events: the Dickinson Gallery in New York and London presented “Female form”, and the Kunsthalle München gathered her works in “Der kühle Blick — Realismus der zwanziger Jahre”. In 2002, her paintings were exhibited at the Galleria Open Art in Prato, Italy, in the exhibition “Exemplum del disegno europeo del Novecento”. In 2004, the Robert Sandelson Gallery in London organised a monographic exhibition of the artist, followed by a presentation at the Kunstforum Wien in Austria titled “Tamara de Lempicka — Femme fatale des art deco”. In 2006, the Palazzo Reale in Milan hosted a significant solo exhibition of the artist. Four institutions included the artist in more than one exhibition: the Centre Pompidou, the Neue Nationalgalerie, the Palazzo Reale, and Kunstforum Wien. Among these, only the last two dedicated a monograph to Tamara de Lempicka. The Bunkamura and the Hyogo Prefectural Museum of Art in Japan each presented the artist once (20% of solo shows each).

Her rare exhibitions, mainly concentrated in France (28.9% of the total), mostly took place in institutions, museums, and foundations (57.9%, compared to 26.3% in galleries). This gap narrows when only monographic exhibitions are considered: 50% of solo shows took place in museums and 37.5% in galleries. With two exhibitions each, the Gilden’s Art Gallery and Dickinson are the only ones to have included Tamara de Lempicka’s works in more than one collective exhibition, while the Galerie Ror

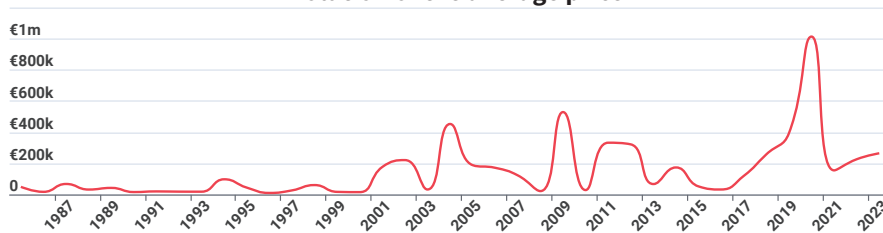
Evolution of the annual turnover



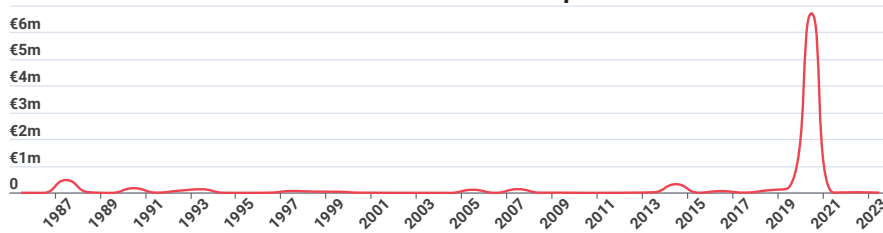
Evolution of the number of lots offered for sale



Evolution of the average price



Evolution of the median price

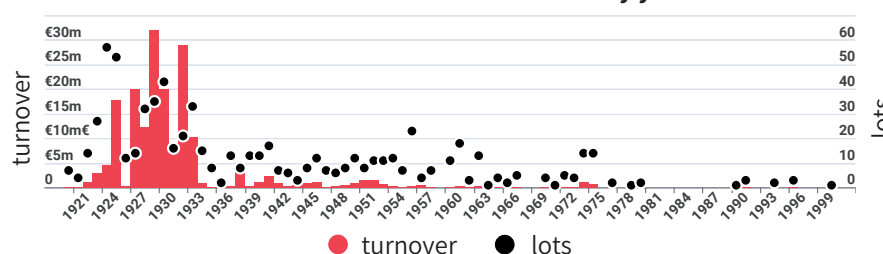


Evolution of the bought-in ratio

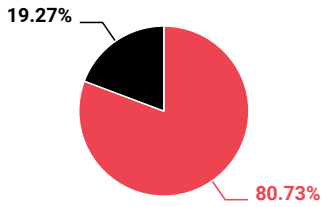


● sold ● bought in

Evolution of the number of lots and turnover by year of creation



● turnover ● lots



Bought-in ratio

- sold
- bought in

Volmar, the Galerie du Luxembourg, and Robert Sandelson each organised a solo show dedicated to the artist.

In total, 8 galleries and 21 institutions (museums and foundations) have organised exhibitions of Tamara de Lempicka, with 3 galleries and 4 institutions offering solo shows.

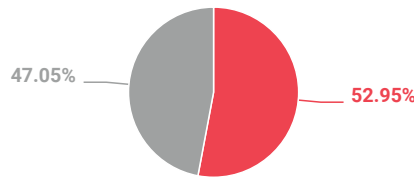
A rich market

However, her works are very present in public collections, especially French ones, such as the Centre Pompidou, to which she donated, and the Nantes Museum of Art, each possessing seven paintings. Given her significant production, often commissioned portraits, many emblematic paintings by the artist are still in private hands, such as the famous *Self-portrait in a green Bugatti* held in a Swiss collection.

Thus, many of Tamara de Lempicka's works are circulating on the art market: a total of no less than 1,000 lots by Tamara de Lempicka have been offered for sale. Of these, 775 found buyers (a 23% bought-in ratio), generating a total revenue of €180.5 million with an average price of €233,215. Her best sales easily exceed ten million dollars. The 35 lots (5.8%) sold above one million euros alone represent 79% of the total revenue (€141.7 million).

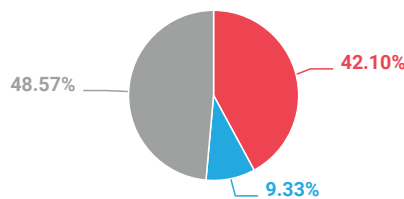
Her auction record was set in 2020 at Christie's in London with *Portrait of Marjorie Ferry* (1932), sold for \$14.3 million (€16.8 million or \$16.4 million, €19.4 million with fees), a commissioned painting ordered by the husband of this singer from "the most fashionable and sought-after portraitist in Paris at that time: Tamara de Lempicka," notes the catalogue. "In just a few years, this Polish-born artist, also known for her sensual nudes, had become the most manifestly accomplished woman among leading modernist painters."

Her second-highest price was achieved in 2023 with *Young girl in pink* (c.1928-1930), sold for \$12.5 million (€11.7 million or \$14.8 million, €13.8 million with fees), again by Christie's, this time in New York. An emotional portrait of her daughter, *Kizette*, who often served as her model. In third place, *Portrait of Romana de la Salle* (1928) was sold for \$12 million (€11.6 million or \$14.1 million, €13.7 million with fees) by Sotheby's in New York on 14 November 2022, followed by *The pink tunic* (1927), sold for \$11.5 million (€10.4 million



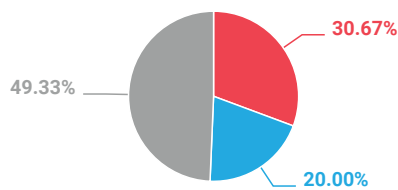
Number of lots by medium

- painting
- other



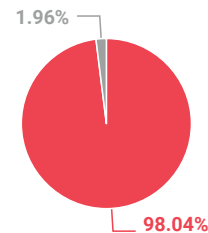
Number of lots by country

- United States
- United Kingdom
- other



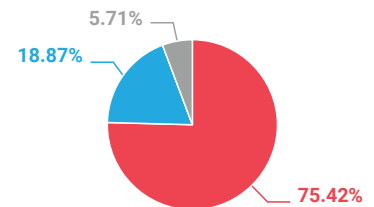
Number of lots by auction house

- Christie's
- Sotheby's
- other



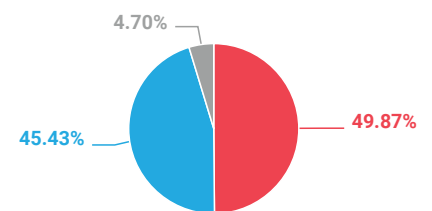
Turnover by medium

- painting
- other



Turnover by country

- United States
- United Kingdom
- other



Turnover by auction house

- Christie's
- Sotheby's
- other

“I was the first woman to make clear painting — and that was the success of my painting. Among a hundred paintings, mine could be recognised. And galleries began to place me in the best rooms, always in the centre, because my painting attracted people. It was clear, it was finished.”
— *Tamara de Lempicka*

or \$13.4 million, €12.1 million with fees) again by Sotheby's New York on 12 November 2019.

The first works by Tamara de Lempicka recorded at auction appeared at Sotheby's on 13 June 1985 in New York, with *Calla Lilies* (1925) sold for €63,000. Exactly five months later, on 13 November, also at Sotheby's New York, *Portrait of Doctor Boucard* (1928) sold for €221,750, marking the first sale above €200,000. In May of the following year, several drawings by the artist were sold in Paris at Renaud, with prices ranging from €686 to €2,820. A month later, on 10 June 1986, another lot was sold in Versailles by Blache for €7,165. On 26 June 1986, Christie's sold a first work in London, *Still life with violet*, for €5,125. In November of the same year, Sotheby's New York recorded a notable sale with *Woman with a dove* sold for €202,750. The following year, on 9 February 1987, *The balustrade* was sold at Charbonneaux in Paris for €30,500. On 9 May 1989, *Portrait of Mrs Alan Bott* (1930) was sold at Sotheby's in New York for €1,095,800, marking the artist's first sale above one million euros.

The turnover from Tamara de Lempicka's works has been steadily increasing since her appearance on the auction market. This growth is particularly marked since the mid-2010s, rising from €2.11 million in 2015 to a peak of €28.32 million in 2020. The number of lots has fluctuated but shows a general upward trend, with 32 lots in 2015, a notable peak of 36 lots in 2018, despite a subsequent decrease to around 30 lots in 2023. The average

price has also seen a significant increase, rising from €65,840 in 2015 to a peak of €1,887,940 in 2020. However, after this peak, the average price slightly decreased, stabilising around €555,640 in 2023. The median price, meanwhile, shows significant variations from year to year. In 2015, the median price was €15,000, reaching €130,000 in 2020 before dropping to €17,330 in 2023.

Tamara de Lempicka's market is largely dominated by the United States, where she lived the second part of her life. The country represents more than half of the lots (320, or 51.5%) for no less than 77.7% of the total revenue (€139.3 million). The average price there is relatively high: €438,075. In comparison, the United Kingdom follows with 12.2% of the lots (75) and generates 17.3% of the revenue (€31 million), with an average price of €412,875. France represents a significant share of the lots sold (150, or 24.5%) but contributes only 2.6% of the total revenue (€4.72 million), with an average price of €31,230. Poland generates a revenue of €2.26 million (1.3%) with 33 lots and an average price of €68,530. In total, over a dozen countries have offered Tamara de Lempicka's works for sale.

Christie's and Sotheby's, the traditional duopoly of the international art market, lead the way. Together, these auction houses present more than half of the lots (415, or 67.4%) for more than 95% of the total revenue (€172.1 million). Christie's is the operator that presents the most works, achieving the highest revenue and obtaining the best average price: 260 lots (42.3%) for €92.1 million (51.4%) with an average price of €353,000. Sotheby's presents 155 lots (25.1%), generating €80 million (44.6%) with an average price of €515,900. Behind these two giants, Desa Unicum with 25 lots achieves a revenue of €1.9 million (1.1%) with an average price of €77,245. Dorotheum follows with 7 lots for a total of €620,000 (0.3%) and an average price of €88,250. In total, just above 10 auction houses have offered works by Tamara de Lempicka.

Rediscovered in the 1970s, her work is experiencing a resurgence of interest today. Her paintings reach record prices at auctions, especially since 2020, while her aesthetic continues to influence fashion, design, and popular culture. Tamara de Lempicka is now recognised not only as a great Art Deco artist but also as a pioneer of feminist art, having imposed her vision and independence in an art world largely dominated by men.



Tamara de Lempicka
Courtesy AWARE

DAVID

Eyes wide shut (2001), Cecily Brown
sold 4.527.000 \$ par Sotheby's New York le 16 novembre 2022
Courtesy Sotheby's Art Digital Studio





CECILY BROWN

Unabashedly addressing eroticism and sexuality, her unique style, often described as expressionist, combines figuration and abstraction with bold brushstrokes and raw colours, has not always garnered unanimous critical acclaim. However, today Cecily Brown is a significant figure in contemporary art...

Born in 1969, the British painter was raised in the Surrey suburbs of England. Daughter of art critic David Sylvester, she studied painting under Maggi Hambling before attending Epsom School of Art and then the Slade School of Fine Art in London in the early 1990s, just as the Young British Artists and Damien Hirst were making their mark. However, she did not share the conceptual focus of the group, instead embracing an ironic stance by adhering to celebrity culture; the artist took a different path by moving to New York in 1994, where she still lives and works today. While the art world declared the end of figurative painting and shifted en masse towards multimedia, sculpture, and conceptual art, the painter swam against the dominant trends of the time, drawing inspiration from the great masters of New York Abstract Expressionism, such as Francis Bacon and Willem de Kooning. Also trained in drawing and printmaking, Cecily Brown is influenced by old masters like Rubens, Poussin, and Goya, an influence evident in her painterly touch. "I think painting is a kind of alchemy," she says. "Paint turns into image, and paint and image turn into a third thing, something new."

Adored by galleries

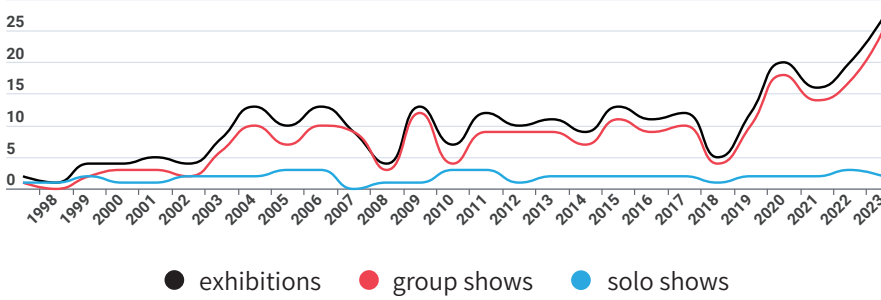
In New York in 1997, Jeffrey Deitch organised her first solo exhibition at Deitch Projects, "Spectacle", consisting of six erotic paintings of colourful rabbits. There, her work was purchased by Charles Saatchi, which "propelled her career to fame". From then on, Cecily Brown was frequently exhibited in private galleries, which accounted for 56.4% of the total 280 exhibitions dedicated to her, and 62% of her solo shows. In 2001, she began

her collaboration with Berlin gallery CFA (Contemporary Fine Arts), one of the galleries that most exhibited her work with 14 events, including five solo shows; then in 2006 with Paula Cooper Gallery in New York, which dedicated five exhibitions to her. The major turning point in her career came in 2011 when she started her collaboration with Gagolian Gallery, which became one of her main international representatives, dedicating 20 exhibitions to her, including 12 solo shows. Initially, exhibitions at Gagolian were subject to sometimes harsh criticism, with Cecily Brown's work being described as "dull" by the *New York Times*, which later revised its opinion a few years later.

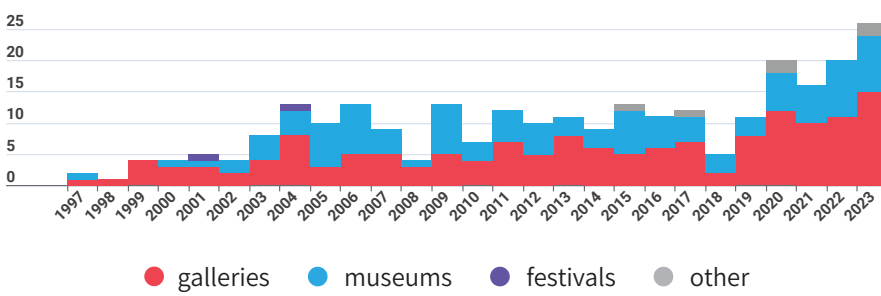
A late recognition at MoMA

While galleries and the art market lauded her, institutional recognition was slow in coming. In 2004, she participated in the Whitney Biennial. The Essl Museum in Austria has shown her the most, with five exhibitions, including a solo show. Other institutions that have frequently exhibited the artist

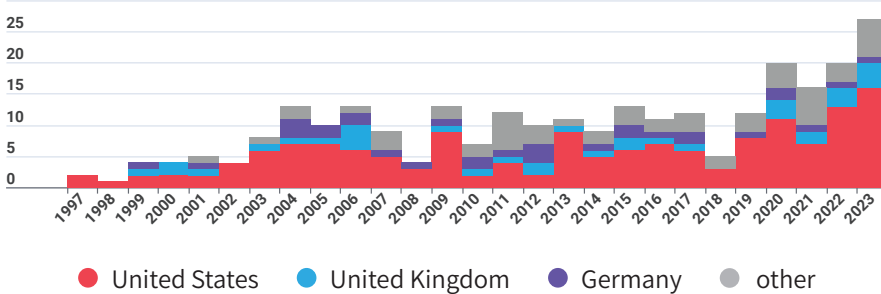
Evolution of the number of exhibitions by type



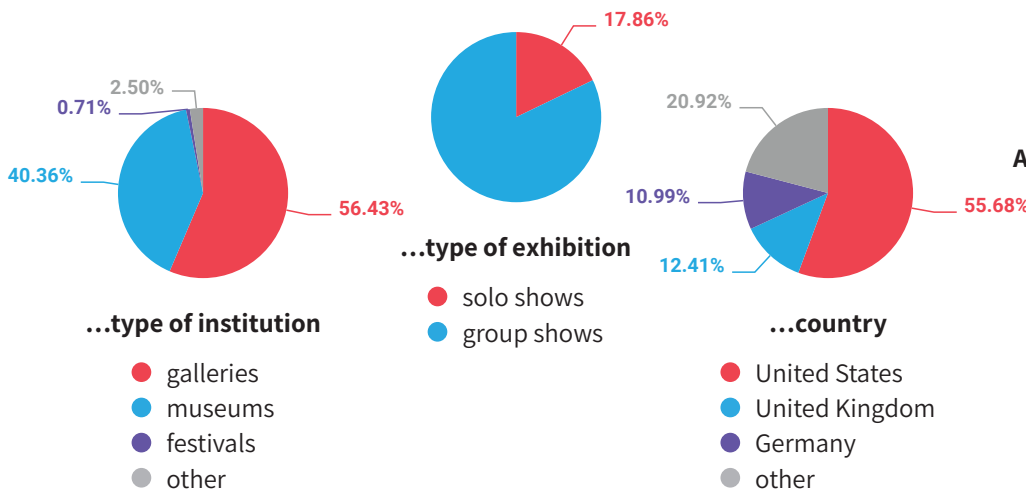
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



include the FLAG Art Foundation, the International Print Center in New York, the Albertina Modern, and MoMA PS1. In 2018, she exhibited two large paintings in the main hall of the Metropolitan Opera in New York — becoming the first artist invited to do so since Marc Chagall in 1966. But it was not until 2023 that the Metropolitan Museum of Art organised her first major American retrospective with “Cecily Brown: Death and the maid”. This milestone showcased around fifty paintings, drawings, sketchbooks, and monotypes covering her entire career, exploring intertwined themes of still life, *memento mori*, mirrors, and *vanitas* — symbolic representations of life’s brevity — that have driven her practice.

Overall, the evolution of Cecily Brown’s exhibition numbers shows a steady increase since the late 1990s, reaching a significant peak in 2023 with a total of 27 exhibitions, including two solo shows. The growth is primarily driven by group exhibitions far outnumbering her monographs. In 2020 and 2022, despite the challenges posed by the pandemic, the artist maintained a high level of activity with 20 exhibitions per year. The United States accounts for a large majority (55.7%) of Cecily Brown’s exhibitions, with 155 events, and a significant portion of solo shows: 34% (17). The United Kingdom, with 35 exhibitions, represents 12.4% of the artist’s presentations, including nine solo shows (18%). Germany follows with 30 exhibitions, accounting for 11%, including eight solo exhibitions (16%).

At the top of contemporary art

With a turnover of €184.3 million from 345 lots sold at auction, an impressive average price of €537,265, Cecily Brown has successfully positioned herself against her male counterparts in the auction rooms. The 51 lots sold above one million euros alone represent 72.3% of the total turnover (€133.2 million).



Figures in a garden (2003), Cecily Brown
Sold for \$2,712,000 by Christie's New York on 7 November 2023

© Christie's Images





Cecily Brown

Photo Mark Hartman. Courtesy AWARE

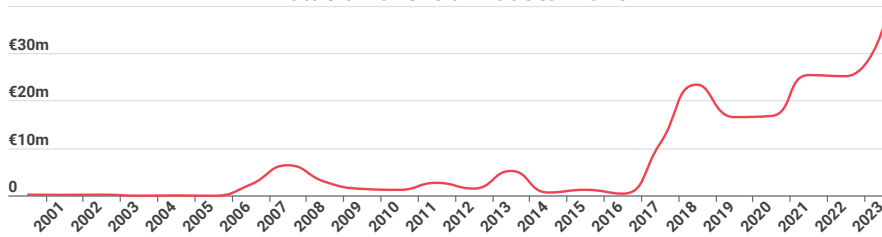
According to the latest Hiscox Artist Top 100 report, ranking the 100 most successful contemporary artists in 2023, Cecily Brown is in fourth place with an annual turnover of \$31.7 million, gaining seven places compared to 2022.

Cecily Brown's works have appeared at auctions since the early 2000s. On 13 November 2000, Sotheby's New York sold her first lot, *Twenty million sweethearts* (1998), for the equivalent of €87,000. On the same day, two works by Cecily Brown were sold at Phillips, also in New York, for more modest prices, \$1,500 each. The first recorded sale of Cecily Brown in the United Kingdom took place on 8 February 2006 at Sotheby's London. An untitled painting from 1993, done in oil on metal, sold for €8,450, significantly surpassing its initial estimate (€2,900-4,400).

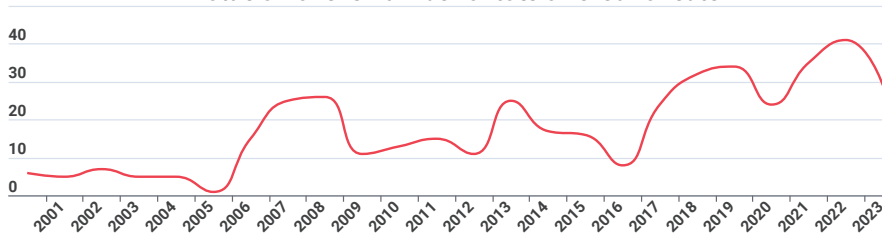
From there, her auction prices soared. Also in 2006, at Sotheby's New York, *High society* (1997) sold for the equivalent of €670,000. The following year, on 15 May 2007 at Christie's in New York, *The pyjama game* (1997) crossed the million-euro mark for the first time with an estimate not exceeding half that amount. In November 2022, an untitled gouache from 2015 became the first work on paper by Cecily Brown to exceed €500,000 at Christie's New York. The first Cecily Brown work sold in Asia dates from April 2017 when *Nymphs have departed* (2014), an oil painting on canvas, surpassed €660,000 at Sotheby's in Hong Kong. Continuously progressing since her auction debut, the price of her works skyrocketed starting in 2017, with a global result rising from €2.4 million to €35.3 million in 2024.

Year 2017 also marked Cecily Brown's first records in the auction rooms, initially with her oil painting *Sick leaves*, which sold for \$2.2 million (including fees) at a Christie's auction in March. Shortly

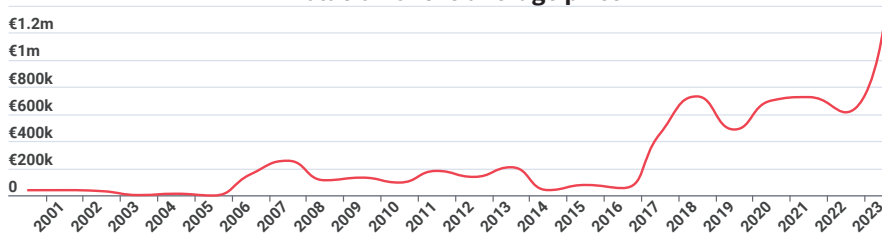
Evolution of the annual turnover



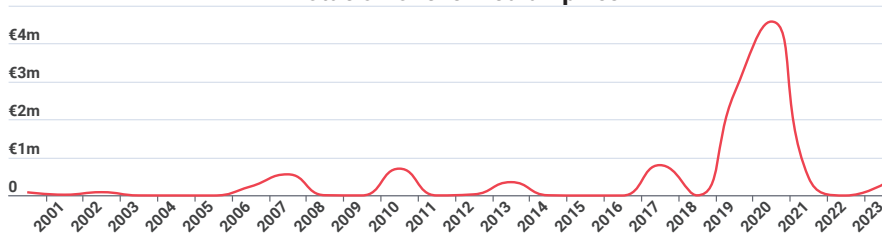
Evolution of the number of lots offered for sale



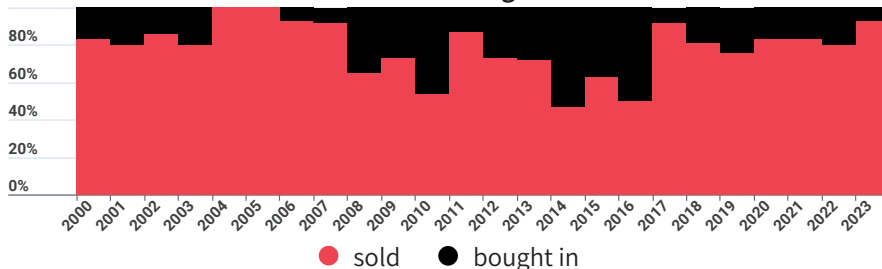
Evolution of the average price



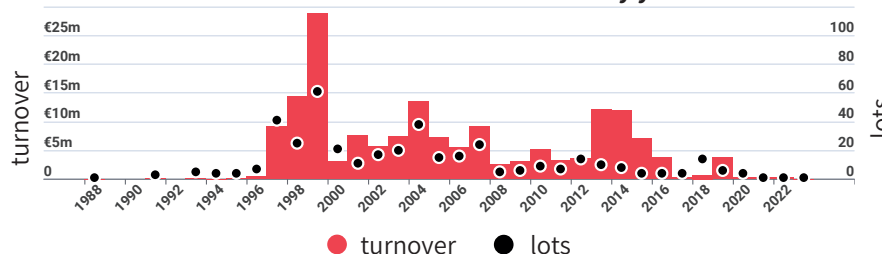
Evolution of the median price



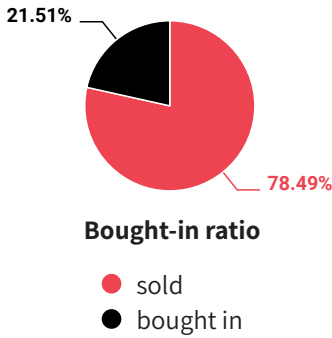
Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“I am interested in the unstable nature of things. I want the work to have a trapped energy so that the painting seems to vibrate in place. I want the experience of looking at it to be akin to the experience of being in the world. — *Cecily Brown*”



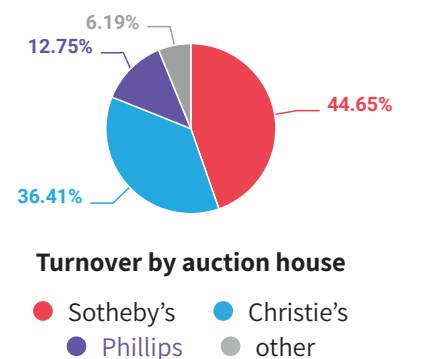
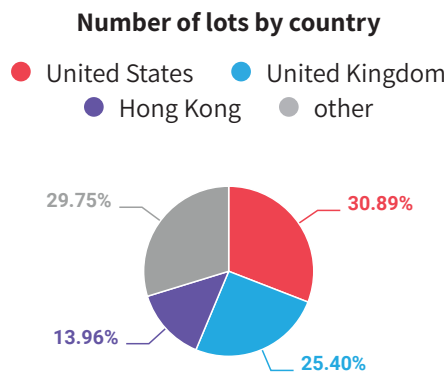
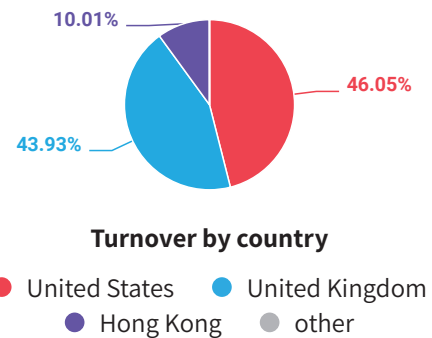
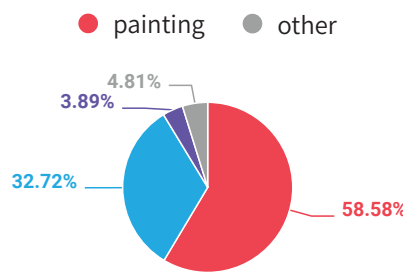
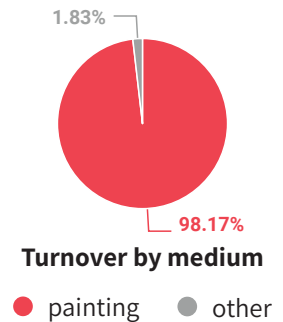
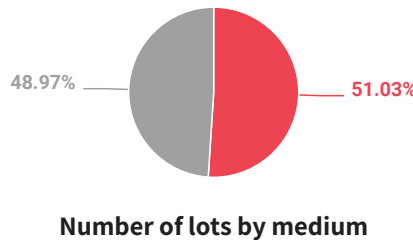
thereafter, *Suddenly last summer* (1999), initially estimated between \$1.8 and \$2.5 million, fetched \$5.8 million (or €4.9 million or \$6.8 million, €5.7 million with fees) at a Sotheby’s auction in New York in 2018. The same year, *The pyjama game* (1997-1998) also reached a high price (€4.4 million) at Seoul Auction in Hong Kong.

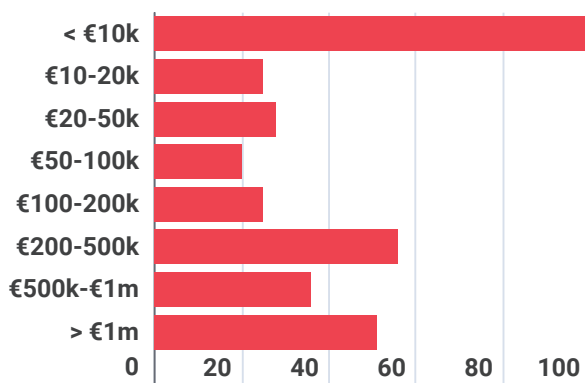
Year 2023 was particularly prosperous for the artist, who climbed to the 41st place in the Artprice ranking of Fine arts sales — covering all periods — with an annual result of \$46.6 million in public sales. This same year, she recorded two consecutive auction records, the first with *Untitled (The beautiful and damned, 2013)*, sold for \$5.5 million (€5.1 million or \$6.7 million, €6.2 million with fees) by Christie’s in New York on 15 May, and the second, the next day at Sotheby’s, also in New York, with *Free games for May* (2015), sold for \$5.6 million (€5.1 million or \$6.7 million, €6.2 million with fees), to date the artist’s world record. “In *Free games for May*, Brown skilfully layers sumptuous passages of verdant green and saturated pinks that culminate together in an explosion of painterly energy,” describes the catalogue. This work, dated 2015, is part of one of the

most sought-after periods of creation by collectors, with pieces created between 2013 and 2016 displaying an average price of €1,517,500, 182.5% higher than the overall average price.

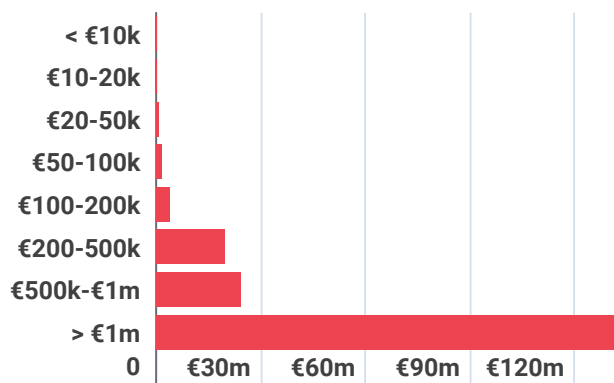
The artist’s primary medium, painting, accounts for 98.2% of the total turnover, with a global result of €180.9 million. Paintings also constitute the majority of lots with 195, or 44.9% of the total. In comparison, drawings and

watercolours, although they represent 16% of the lots (70 lots), generate only 1.4% (€2.6 million). Multiples, with 16.7% of the lots (75), achieve 0.4% (€718,100). Finally, photography, with fewer than five lots, represents a negligible share of the turnover (€4,500). Note that the average price of paintings is €923,000, while that of works on paper is €37,700, and that of multiples is €9,800.





Number of lots by price range



Turnover by price range

“I am actually very frustrated for women in the art world right now. I feel like there’s a huge glass ceiling. There are so many fantastic women artists, and they are not doing as well as their male counterparts in certain areas. It’s gross to talk about the market, but it’s obvious. Maybe in a few decades, it will really be equal. — Cecily Brown

US/UK only

Working in New York since the 1990s and having built her career through the New York network, Cecily Brown’s market is unsurprisingly heavily concentrated in the United States. The country accounts for nearly half of the lots (205, or 46.9%) and no less than 46% of the turnover (€84.9 million). However, the United Kingdom, with half the lots (110 lots, 25.4%) generates almost as much turnover with €80.96 million, or 43.9% of the total result, with a higher average price reaching €729,300. Hong Kong also stands out with a turnover of €18.4 million (10%), although only 15 lots have been offered there, resulting in a very high average price of €1,229,500. Other countries, such as Japan, Italy, and Germany, occupy only a marginal share of the market, with far fewer lots and results. In total, Cecily Brown’s works have been offered for sale in more than 10 countries.

The two auction houses Sotheby’s and Christie’s overwhelmingly dominate her sales, both in terms of lots (45.2%) and especially turnover, generating 81.1% of her total auction result. Sotheby’s is the leader with 105 lots (24.5%) generating a turnover of €82.3 million (44.7%) and an average price of €769,000. Christie’s follows closely with 95 lots (21.7%), a turnover of €67.1 million (36.4%), and an average price of €706,300. Phillips, in third place, presented 90 lots (20.6%), realising €30.1 million (16.3%) with an average price of €345,600. Far behind, Seoul Auction, with only two lots, nevertheless achieved a turnover of €4.5 million (2.5%) and thus an exceptional average price of €2,262,700. In total, 30 auction houses have offered Cecily Brown’s works.

Considered one of the key figures contributing to the resurgence of figurative painting in contemporary art, which has reinforced her market position, Cecily Brown has managed to establish herself despite criticism and the dominance of male painters at the top of sales. As MoMA writes, “Cecily Brown has revived painting for a new generation alongside a handful of other artists — many of whom were also women — at a time when critics questioned its importance and relevance.” Her works are now highly sought after by private collectors and institutions. The trajectory of her work’s prices shows a clear upward trend over the years, indicating recognition of her market value.



Tricky (2001), Cecily Brown
Sold for \$2,589,000 by Sotheby's New York on 12 October 2023
Courtesy Sotheby's Art Digital Studio

PHILLIPS

Sunflower V (1972), Joan Mitchell
Sold for \$7,620 by Phillips New York on 26 October 2023

Courtesy Phillips



JOAN MITCHELL

For many years, Joan Mitchell stood alone as the sole woman amongst the top-performing artists at auction. She remains a pivotal figure in understanding the rise of the post-war American *avant-garde*.

Her name is often associated with Jackson Pollock and Mark Rothko, as well as Claude Monet, whose influence is paramount in her work. Widely exhibited — with over 460 exhibitions in total — and boasting an impressive global auction turnover of €621.4 million, Joan Mitchell was acclaimed from the outset by critics, institutions, and the market alike.

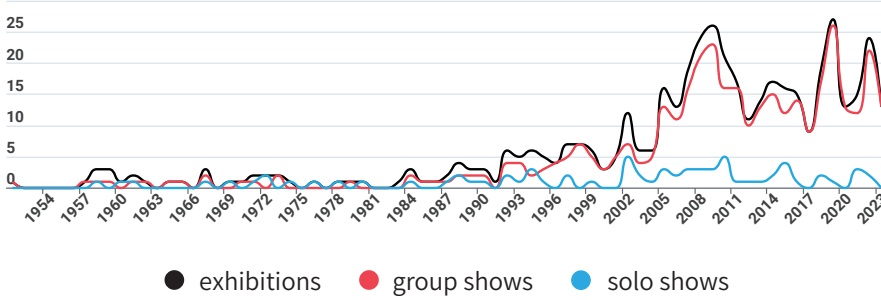
Born in 1925 to an affluent Chicago family, Mitchell benefited from early artistic education that shaped her aesthetic sensibility — her mother was a poet, and Mitchell herself took to writing from a young age. Trained at the Art Institute of Chicago, where she earned her master's degree in 1950, she immersed herself in European modernist movements, particularly Impressionism and Post-Impressionism, which would have a lasting influence on her practice.

Mitchell swiftly established herself on the post-war New York *avant-garde* scene. She worked in the same building as Philip Guston and quickly joined the Eighth Street Club, a breeding ground for the New York School — an influential group comprising the great names of American Abstract Expressionism, such as Jackson Pollock, Franz Kline, and Willem de Kooning. The art galleries of 8th Street became the rallying point for this collective, a pillar of North American artistic and intellectual life that shifted the art market's focus from Europe to the United States. Mitchell shared with her colleagues an interest in gestural painting. However, she distinguished herself through a more lyrical approach and a refined chromatic sensibility,

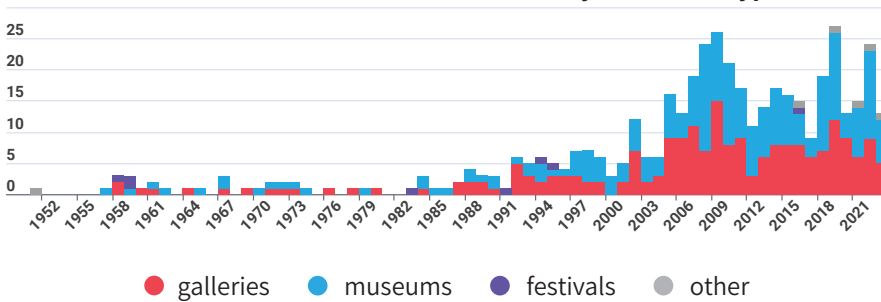
favouring the direct expression of emotions on canvas. While she treasured abstraction, her luminous compositions often evoke landscapes, reflecting her profound attachment to nature.

Mitchell made a name for herself in the American Abstract Expressionist movement, and her career took off when she participated in the Ninth Street Show in 1951. This artist-mounted exhibition, supported by renowned art dealer Leo Castelli, featured her paintings alongside those of Jackson Pollock and Willem de Kooning. This initial participation was followed by invitations to the Whitney Museum and the New Gallery, thus cementing her status as an emerging artist to watch closely. In 1957, her work was shown at the “Young American Painters” exhibition at MoMA. The following year, she made her European debut at the Venice Biennale, then at Documenta II in Kassel, Germany. In 1959, she participated in the 5th São Paulo Biennial, and in 1961, she was exhibited for the first time at Carnegie International.

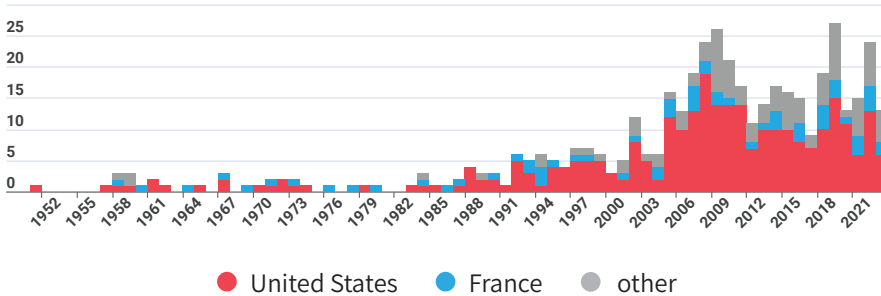
Evolution of the number of exhibitions by type



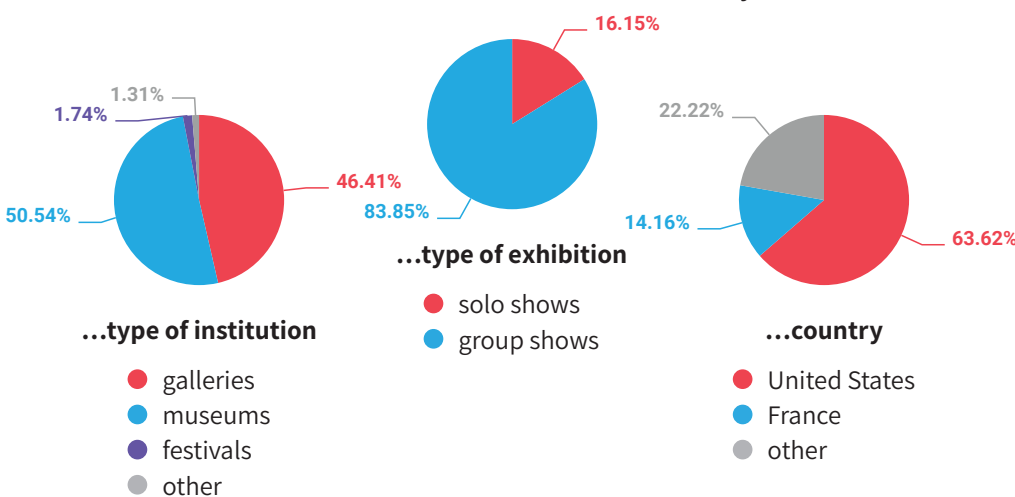
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



Frequently travelling to France, she met Québécois painter Jean-Paul Riopelle (1923-2002), with whom she shared her life for over twenty years. They first lived in Paris in 1955, then settled in Vétheuil, in a house near Claude Monet's in Giverny. The influence of the master, as well as that of Cézanne and Van Gogh, became predominant. Her canvases then synthesised the energy of American Abstract Expressionism and the luminous sensibility of French Impressionism. Elaine de Kooning would speak of her work as "abstract impressionism".

In the mid-1960s, she began creating monumental works in the form of polyptychs, which became her trademark. In 1969, she created her first works in the *Sunflowers* series in homage to Van Gogh, initiating the principle of numerous series (*Tilleul*, 1978; *La Grande Vallée*, 1983-1984; *Champs*, 1990). Alongside painting, she worked with pastels and printmaking. Prints and multiples, in fact, form the bulk of her lots sold at auction. It's worth noting that while multiples are more numerous under the hammer with 590 lots, accounting for 48.1% of her total lots offered for sale, they contribute only 0.5% of the total turnover (€3.1 million) with an average price of €6,050. Meanwhile, drawings and watercolours, though fewer in number at 8.6% of lots (105 lots), generate 1.1% of the total result (€7.1 million), with an average price of €84,825.

As American art gradually shifted towards Pop Art and Minimalism, Mitchell's unclassifiable production — she detested being categorised into a movement — was championed by her Parisian gallerist Jean Fournier. Along with Cheim & Read, Fournier would become the dealer who exhibited Joan Mitchell the most (Jean Fournier dedicated 22 exhibitions to her, including 12 solo shows, while Cheim & Read organised 23 events featuring Mitchell's works, including 8 solo



Blueberry (1969), Joan Mitchell
Sold for \$16,625,000 by Christie's New York on 17 May 2018

© Christie's Images

Joan Mitchell

exhibitions). Galleries indeed played a key role in recognising the artist's work. Her solo exhibitions were mainly organised by dealers (67.1%, compared to 30.1% in museums). Today, David Zwirner stands out with his two solo exhibitions dedicated to the artist since 2019.

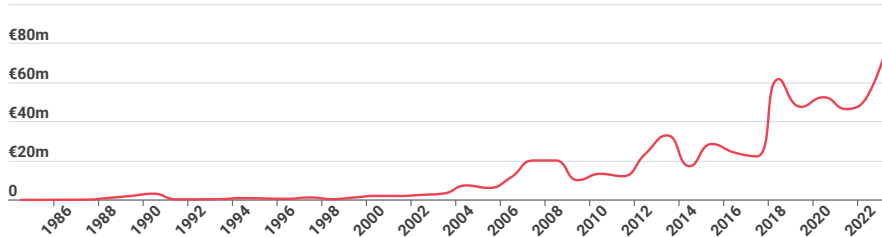
Straddling two countries, Mitchell was acclaimed in both France and the United States, although the latter hosted the majority of her exhibitions (63.6%) and more than half of her solo shows (56%). France, with 65 exhibitions, represents 14.2% of the artist's exhibitions. Nevertheless, the country only accorded her 15 solo shows (23.1%).

After her death in Paris in 1992, tribute exhibitions multiplied, reaching a first peak in 2009 with a total of 22 exhibitions, then a second in 2019 with 27 exhibitions. In 2010, she was the subject of a major retrospective at the Museum Folkwang in Germany, followed by other notable retrospectives in the 2010s and 2020s, including at the Kunsthaus Bregenz in 2015, the Museum Ludwig the same year, and SFMOMA in 2021. Among institutions, MoMA is by far the one that has shown the artist the most with 13 exhibitions (5.6%), but, surprisingly, no solo show. Conversely, museums such as the Whitney (6 exhibitions, including one solo show), the Walker Art Center (5 exhibitions, including one solo show), and The Corcoran Gallery of Art (4 exhibitions, including one solo show) have all exhibited Joan Mitchell alone. Her works are now part of the greatest international collections, including her famous diptych *Two sunflowers*, which is preserved at the Louis Vuitton Foundation. In 2022-2023, the Parisian institution dedicated a major exhibition to her in dialogue with the master of *Water lilies*.

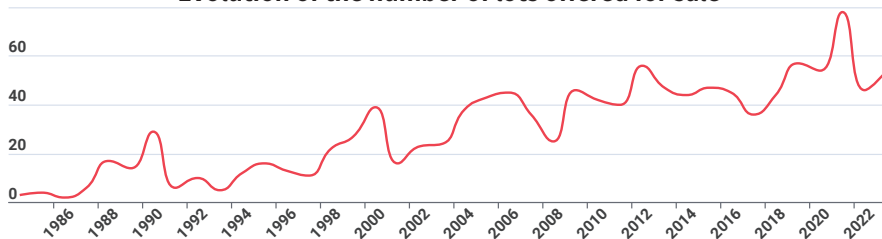
A safe — and expensive — bet

Joan Mitchell's canvases reach a stratospheric average price of

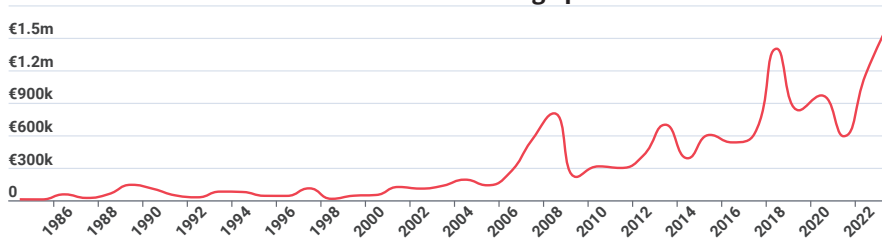
Evolution of the annual turnover



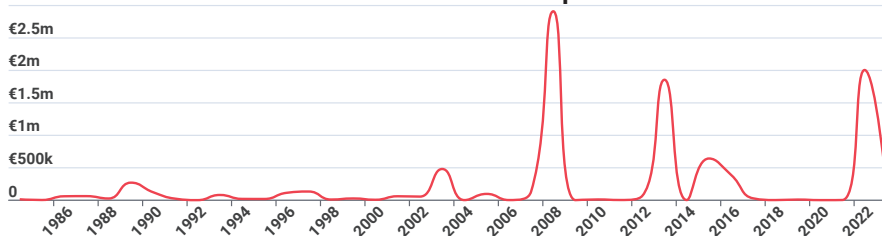
Evolution of the number of lots offered for sale



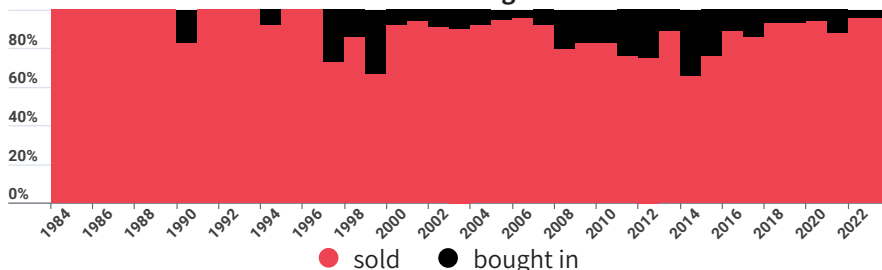
Evolution of the average price



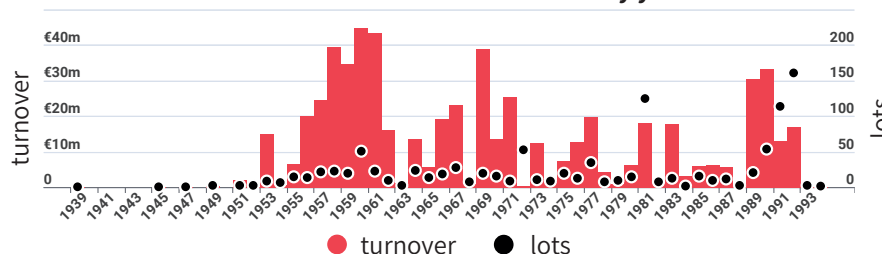
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“Sometimes, I’m not exactly sure what I want with a painting. I check it, recheck it for days or weeks. Sometimes, there’s more to do on it. Sometimes, I’m afraid of ruining what I have. Sometimes, I’m lazy, I don’t finish it or don’t push it far enough. Sometimes, I believe it actually is a painting. — Joan Mitchell

€1,120,100 at auction and represent almost the entirety of her turnover (98.4%) for barely half of the lots (43.4%), against a particularly abundant supply of her editions, which are conversely relatively accessible with an average of €6,050 for 590 lots, but a very marginal share of the result with 0.5% of the total turnover (€3.1 million).

On third step of the podium, *Noon* (1969) was sold for \$19.4 million (€18 million or \$22.7 million, €21 million with fees) again at Sotheby’s New York on 13 May 2024. It is followed by *Blueberry* (1969), which went for \$14.5 million (€12.3 million or \$16.6 million, €14.1 million with fees) at Christie’s New York on

her entire market upwards. The 25 lots sold above five million euros, although representing only 2% of the works, account for 37.3% of the total turnover (€231.5 million). And the 115 lots sold between one and five million euros generate nearly half of the total! (47.4% of the turnover with €294.2 million).

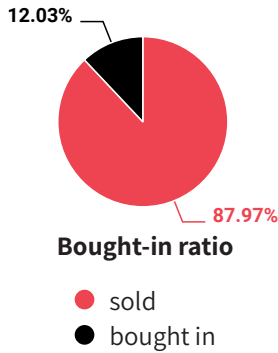
“Sunflowers are something I feel very intensely. They’re so magnificent when they’re young and so moving when they die. I don’t like sunflower fields. I like them individually or, of course, painted by Van Gogh. — Joan Mitchell

Over the past five years, Joan Mitchell’s works have broken auction records one after another. Her most expensive canvas, *Untitled* (c.1959), was sold for \$25 million (€23.4 million or \$29.1 million, €27.2 million with fees) by Christie’s New York on 9 November 2023. Despite this high hammer price, the canvas went for the low end of its estimate range of \$25 million to \$35 million. A few days later, this record was nearly matched at Sotheby’s on 15 November with her *Sunflowers* (1990-1991), sold for \$24 million (€22.1 million or \$27.9 million, €25.7 million with fees), a late and major work that belonged to gallerist Cheim, a friend and faithful dealer of Joan Mitchell. “Blossoming on the canvas in a shower of expressive brushstrokes and dynamic colour clashes, the magnificent *Sunflowers* are a profound testament to the singular creative vision and celebrated pictorial sense that characterise Joan Mitchell’s prodigious work,” described the catalogue note.

17 May 2018; *Untitled* (1989) sold for \$12 million (€11.6 million or \$14.1 million, €13.7 million with fees) again at Christie’s New York on 17 November 2022; *La grande vallée VII* (1983) was auctioned online for \$12.5 million (€11.1 million or \$14.5 million, €12.8 million with fees) on Christie’s platform on 10 July 2020; *12 hawks at 3 o’clock* (1960) was sold for \$12.2 million (€10.8 million or \$14 million, €12.5 million with fees) by Christie’s New York on 13 November 2018; *Plowed field* from 1971 found a buyer at \$11.5 million (€10.4 million or \$13.3 million, €12.1 million with fees) at Christie’s New York on 13 November 2019, and finally *Chord X* (1987) was hammered down at \$11 million (€10.1 million or \$13.1 million, €12 million with fees) at the same auction house on 16 May 2024.

Needless to say, Joan Mitchell’s million-dollar works are pulling

One of her famous *Sunflowers* kicked off the auction frenzy as early as 1984, with an appearance at Sotheby’s in New York on 8 May 1984 — *Sunflower V* (1969) was sold there for €24,350, its low estimate. The same year, on 31 October, another *Sunflower* (1981) was sold also at its low estimate at Christie’s in New York for €13,050. However, it is very likely that Joan Mitchell’s works were presented earlier on the market, but the information is not available. In 1985, *Bleu, bleu, le ciel bleu* (1957) was offered at Christie’s London on 5 December and sold for €12,125 (just above the high estimate). In February 1988, *My landscape I* (1988) became the first work by Joan Mitchell to exceed €100,000 at Christie’s New York for the equivalent of €114,550. The following year, the artist’s first canvas was presented in France, *La grande vallée* (1984) at Briest in Paris on 8 October for €268,850. On 13 November 2020, *Monongehela* (1955) was the first work to cross the €500,000 mark



at Sotheby's New York for the equivalent of €870,215. It wasn't until 2004 that Joan Mitchell's works exceeded one million euros: this was achieved at Christie's New York with *Déjel* (1961), hammered down at €1,096,800. Since then, her prices have been skyrocketing.

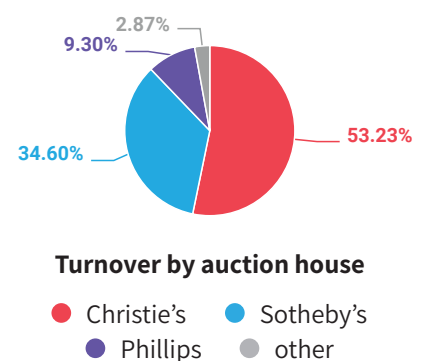
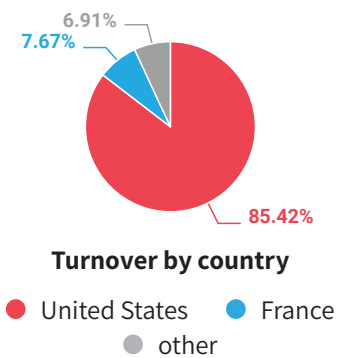
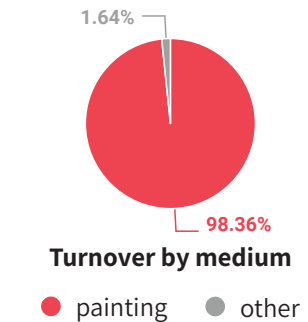
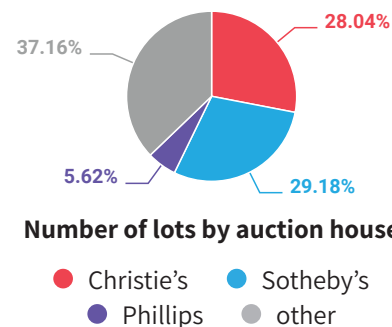
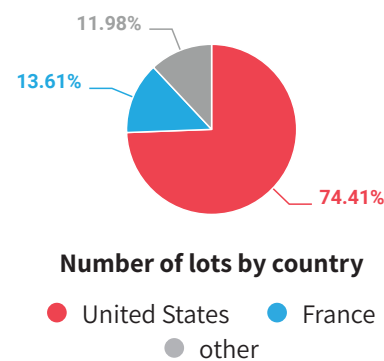
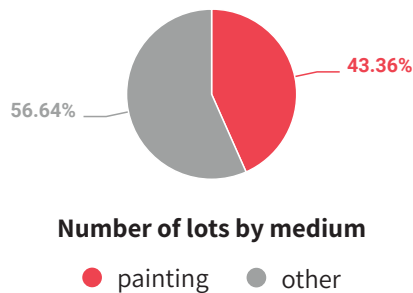
Indeed, Joan Mitchell's sales have increased notably since the mid-2000s. From €6.15 million in 2005, her annual turnover reached €87.5 million in 2023, a fourteen-fold increase in less than 20 years! The number of lots follows a similar trajectory, increasing steadily since the first auction. For example, three lots were put up for sale in 1984, while about fifty were presented in 2023. Each time, 2023 proves to be the most successful year. The average price of works also follows this trend, rising from €13,625 in 1984 to €150,000 in 2005, and reaching €1,715,775 in 2023. This average price reflects a constant increase, in line with the growth in total results. On the other hand, the median price of works fluctuates enormously from one year to the next. For example, in 1984, the median price was €13,050, reaching €48,425 in 2008, and varies again to reach €37,175 in 2023.

Certain production periods are particularly sought after and perform well at auction. The six works created in 1953 that have gone under the hammer have an average price of €2.5 million. Works created between 1956 and 1962

have an average price 165.7% higher than the general average price (€1.6 million instead of €586,190). Pieces made between 1969 and 1971 have an average price of almost €2 million, more than three times the general average price. More precisely, the nine works produced in 1971 recorded at auction have an average price of €2.8 million. Similarly, works produced at the end of her life between 1989 and 1990 have an average price of €981,715, 67.3% higher than the general average price.

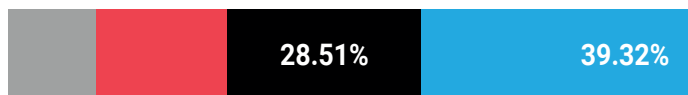
The market for Joan Mitchell's works is largely concentrated in the United States. The country represents more than 70% of the lots (915, or 74.4%)

for no less than 85.4% of the total turnover (€530.7 million). The average price there is relatively high: €628,100. In comparison, France represents 13.6% of the lots (165) for 7.7% of the result (€47.7 million), with an average price of €407,550. The United Kingdom follows with 4.8% of the lots (60) for 3.4% of the turnover (€20.8 million), and an average price of €443,325. It's also worth noting the importance of Hong Kong, where although only 3 lots have been offered, the total turnover there is €20.1 million, representing 3.2% of the overall result, with an exceptional average price of €6,695,500.





Brush (1981), Joan Mitchell
Sold for \$33,020 by Sotheby's New York on 30 March 2023
Courtesy Sotheby's Art Digital Studio



Distribution of bought-in lots, and lots sold below, within and above the estimate

Christie's and Sotheby's, particularly in New York, are the main providers of Joan Mitchell's works at auction with more than half of the lots (57.2%) and almost all of her results (87.8% of total turnover, or €545.8 million). Christie's is the operator that presents the most pieces and achieves the best turnover: 345 lots (28%) for €330.8 million (53.2%). The average price at Christie's is €1,040,200. Sotheby's follows closely with 360 lots (29.2%) for a turnover of €215 million (34.6%). The average price at Sotheby's is €657,500. Phillips, with its 70 lots, achieves a turnover of €57.8 million (9.3%) and an average price of €932,150. Among other auction houses, Artcurial stands out with 32 lots for a turnover of €7.5 million (1.2%), and an average price of €287,000. Special mention for Osenat, which with only 4 lots achieves €1.5 million (0.2%) or an average price of €367,500.

Driven by Christie's and Sotheby's policy of revaluing women artists in recent years, Joan Mitchell's market has experienced unprecedented surges for an artist of her generation, long overshadowed by the male stars of Abstract Expressionism. "A market adjustment that should have happened a long time ago," declared Alexander Rotter, head of the post-war and contemporary art department at Christie's. In June 2024, Art Basel even opened with the sale of one of her *Sunflowers* (1990-1991) for \$20 million at David Zwirner. Today, her artistic legacy continues to influence subsequent generations, confirming her status as a major figure in modern art.



Joan Mitchell
Photo Chris Felver

ART

Walkers with the dawn and morning (2008) Julie Mehretu
Sold for \$10,737,500 by Sotheby's New York on 15 November 2023

Courtesy Sotheby's Art Digital Studio



JULIE MEHRETU

Admired for her meticulous work and striking canvases, Julie Mehretu is one of the few female artists from Africa to achieve unanimous institutional recognition and a high-level auction market.

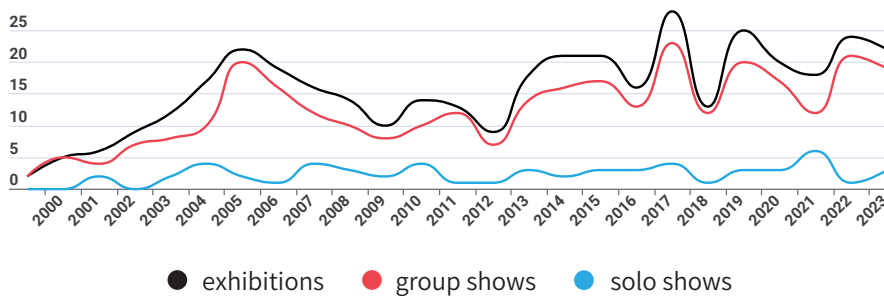
Born on 28 November 1970, in Addis Ababa, Ethiopia, she comes from a family that emigrated to the United States in 1977. With a solid academic background, she obtained a B.A. from Kalamazoo College in Michigan in 1992, then enriched her experience by studying at Cheikh Anta Diop University in Dakar, Senegal, before earning a Master of Fine Arts with honours from the prestigious Rhode Island School of Design in 1997. Julie Mehretu's career has been marked by a rapid ascent. Emerging on the New York scene in the mid-1990s, she quickly gained recognition from museums and the approval of major private collectors like François Pinault. In 2005, she received the MacArthur Fellowship, the U.S. State Department Medal of Arts in 2015, and membership in the American Academy of Arts and Sciences in 2021.

The artist is renowned for her large-scale architectural abstractions, which combine painting and drawing. Her distinctive technique involves creating complex layers of acrylic, pencil, and ink, forming intersecting coloured lines, topographical elements, and free-form geometric renderings. These monumental works can be compared to vast atlases, saturated with lines, colours, plans, and geometric patterns. They are “narrative maps of places that do not exist”, resulting in a unique fusion of abstract expressionist and pop art elements. Her work shows the influence of major 20th-century abstract artists such as Kandinsky, Malevich, and Mondrian. However, Julie Mehretu goes beyond these influences to create a powerful and immediately recognisable visual language.

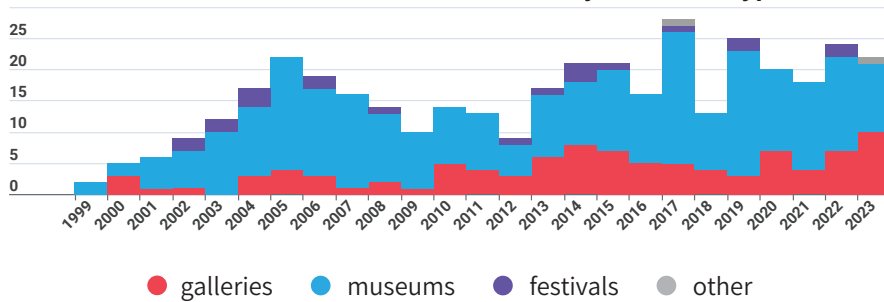
Politics, literature, and music inspire her canvases. Recently, she has incorporated photographic images from the media, depicting conflicts, injustices, and social upheavals, such as in 2017 with two *in situ* creations for the San Francisco Museum of Modern Art in a former religious building in Harlem, evoking the brutality of American history. Virtuoso pianist and composer Jason Moran created a musical suite during the artist's painting process, published under the title *MASS {Howl, eon}*.

She occasionally ventures into more unexpected projects. Present at the starting grid of the 24 Hours of Le Mans in June 2024, the 53-year-old American artist introduced the latest BMW Art Car on the famous circuit, a hypercar she designed, following in the footsteps of Andy Warhol, Roy Lichtenstein, Jenny Holzer, Cao Fei, and Jeff Koons who preceded her at the manufacturer. “It was while attending the 24 Hours of Daytona last year that I knew how I would approach my interpretation of the BMW Art Car,” she says. “I observed

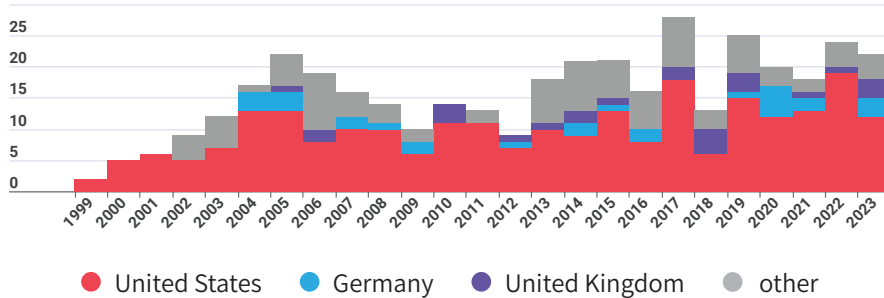
Evolution of the number of exhibitions by type



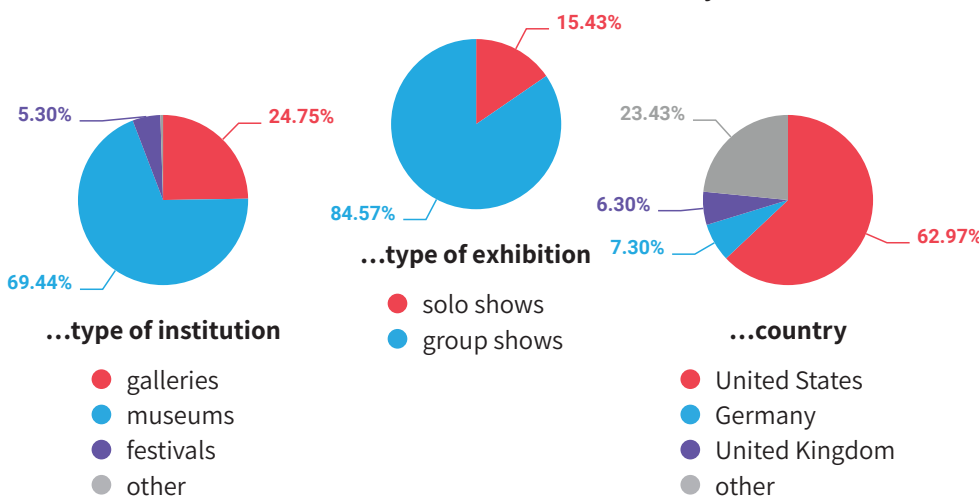
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



the race, the drivers, and the pit crew. I understood it was about innovation, imagination, pushing the boundaries of the possible... I see the car as a performative painting. It was created for the circuit, not for the museum."

A strong institutional presence

Her work has been widely exhibited in museums and at major international biennials, with most of her exhibitions held in institutions (69.3%, compared to only 20.7% in galleries). She has appeared notably at the Busan Biennale (2002), the Prague Biennale (2003), the Sydney Biennale (2006), the Moscow Biennale (2007), dOCUMENTA 13 (2012), the Sharjah Biennale (2015), and the 58th Venice Biennale (2019).

In 2007, she exhibited for the first time at MoMA in New York as part of the "Lines, Grids, Stains, Words" exhibition, then at the Solomon R. Guggenheim Museum in New York in 2010, and the Serralves Museum of Contemporary Art in Porto, Portugal, in 2017. Comprising about thirty paintings and forty works on paper dating from 1996 to the present, Julie Mehretu's first major mid-career travelling retrospective was organised by the Los Angeles County Museum of Art, the Whitney Museum, the High Museum in Atlanta and the Walker Museum of Art in Minneapolis in 2021. "At the heart of her art, Mehretu is interested in our lived experiences and examines how forces such as migration, capitalism, and climate change impact human populations — and their possibilities," the Whitney Museum in New York highlighted on this occasion. In 2024, the exhibition "Julie Mehretu: Ensemble" opened at the Palazzo Grassi-Pinault Collection in Venice, Italy. But undeniably, the United States exhibit her work the most, with 250 exhibitions, or 63.3% of all events where her works appear. They are followed rather marginally by Germany (30 exhibitions, or 7.3% of events) and the United Kingdom (25 exhibitions, or 6.3%).



Untitled (2014), Julie Mehretu
Bought in at Phillips New York on 26 September 2023
Courtesy Phillips

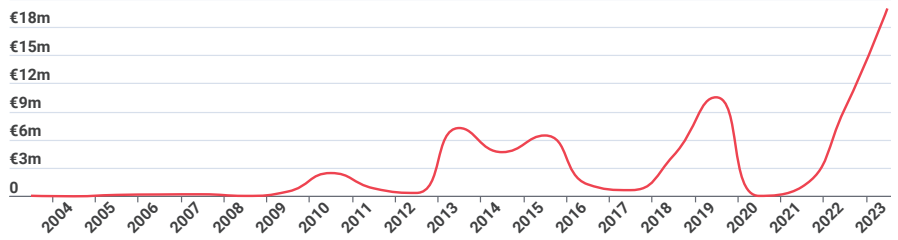
On the gallery side, Julie Mehretu made her first significant appearance during the “Drawing into Painting” exhibition in 2001 at The Project in New York. In 2004, she began her collaboration with Carlier Gebauer, opening her first exhibition on 20 January 2004. In 2006, she began her collaboration, which she continued until the end of 2020, with Marian Goodman, who organised her first exhibition on 22 June 2006. In 2010, she inaugurated her collaboration with White Cube, with a first exhibition on 8 July 2010. In 2011, she started working with the Berggruen Gallery, with a first exhibition on 3 February 2011.

The number of Julie Mehretu’s exhibitions began to increase in the late 1990s, peaking in 2017 with a total of 28 exhibitions. Solo exhibitions reached their peak in 2021, with 6 exhibitions that year. Since 2017, there has been a slight decline, with 24 exhibitions in 2022, including only one solo exhibition. The evolution in the number of events is mainly due to the increase in group shows.

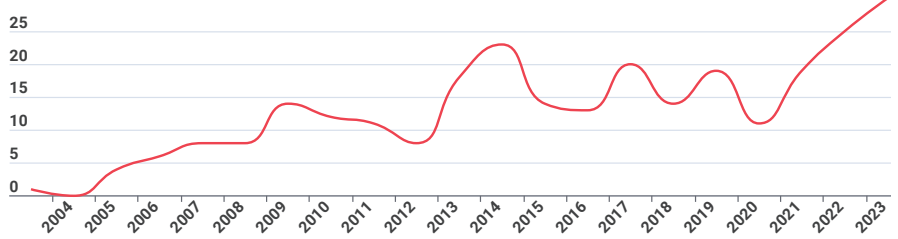
6th best-selling artist of 2023

A regular record-setter, Julie Mehretu performs excellently at auctions. In the Hiscox ranking of the 100 best-selling contemporary artists in 2023, she made a spectacular rise from 22nd position in 2022 to 6th place. The Ethiopian-born artist also set the record for the highest sale price for a work of art by an African artist when her painting *Walkers with the dawn and morning* was sold for \$10.7 million (including fees) at Sotheby’s in New York in November 2023. That same year, in October, her untitled diptych from 2011 sold for \$9.32 million at Sotheby’s Hong Kong, an unprecedented amount for an African artist according to Artprice. This same painting, sold for \$2.85 million in 2015, saw its value soar by 227% in eight years, reflecting the growing enthusiasm for the artist’s work.

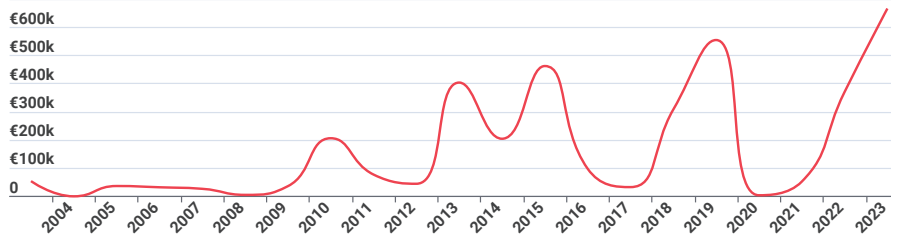
Evolution of the annual turnover



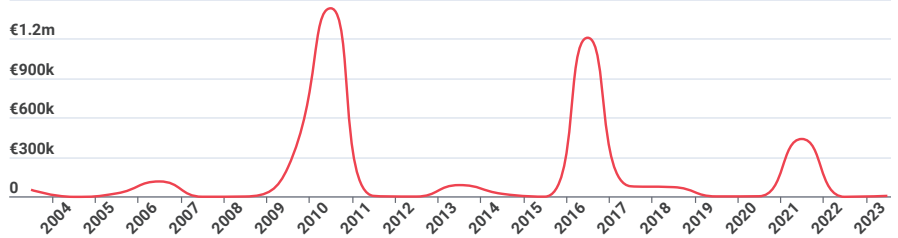
Evolution of the number of lots offered for sale



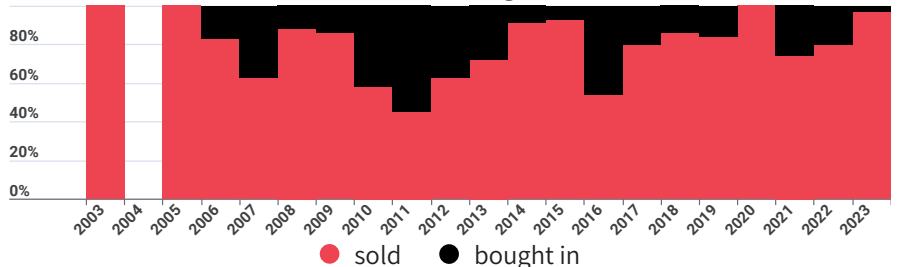
Evolution of the average price



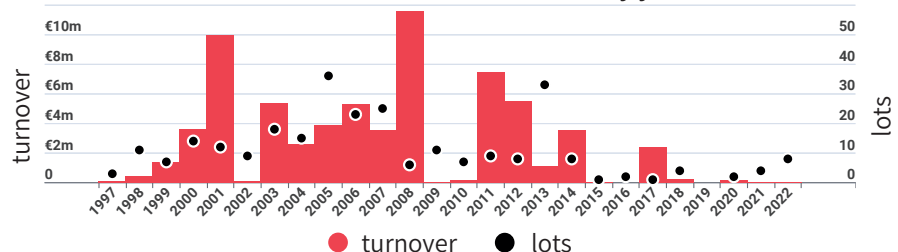
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“I have no idea where the brush or pencil will lead me when I start. It’s a process that evolves continuously, and the work, made of superimposed layers, ends up giving birth to itself.”
— Julie Mehretu

Records of records

With a total turnover of €70.4 million, achieved from 230 lots sold at auction out of 285 offered (a 19.3% bought-in ratio), Julie Mehretu’s works reach an average price of €306,100, primarily for painting and works on paper, her two preferred mediums that account for almost all of her turnover (98.1%).

Since 2010, Julie Mehretu has regularly exceeded the million-euro mark at auctions. This threshold was first crossed on 8 November 2010, with *The seven acts of mercy* (2004), an ink on paper, sold for €1.4 million at Sotheby’s New York. In just fifteen years, the twenty or so lots (7.4%) sold above the million-euro mark represent 83.5% of the artist’s total turnover (€58.8 million)!

In the past two years, Julie Mehretu has shown excellent auction results. Her progress, particularly marked since the late 2010s, saw a first peak in 2019 at €10,532,000 before reaching a high of €19,982,000 in 2023. Several million-dollar records contribute to the high figures of these two years. In 2019, *Black ground (Deep light)*, 2006, was sold for HK\$37 million (about €4.2 million or HK\$44.2 million, €5 million with fees) by Sotheby’s Hong Kong on 1st April, followed by *Rise of the new suprematists* (2001), sold for \$4 million (about €3.6 million or \$4.8 million, €4.4 million with fees) by Sotheby’s New York on 14 November.

The current auction record for the artist was set in 2023 at Sotheby’s New York on 15 November with *Walkers with the dawn and morning* (2008), sold for \$9.1 million (about €8.3 million or \$10.7 million, €9.9 million with fees). Named after the eponymous poem by Langston Hughes, this large calligraphed canvas on an architectural drawing background is “an illustration of Black perseverance following Hurricane Katrina.” A little earlier in October, an untitled work from 2011 was sold in Hong Kong for €7.4 million (about €8.8 million with fees) by Sotheby’s, her previous record.

The auction room frenzy continues in 2024. During its 21st century art sale on the evening of 14 May, two important works by Julie Mehretu at Christie’s New York soared at auction: *Mumbaphilia (J.E., 2018)*, sold for \$4.8 million (about €4.4 million or \$5.9 million, €5.4 million with fees), a painting that, with its characteristic abstract layers of Mehretu’s style, interprets a composition by musician Julius Eastman and was presented at the 58th Venice Biennale in 2019 and *Fever graph (Algorithm for serendipity, 2013)*, sold for \$4 million (about €3.7 million or \$4.9 million, €4.5 million with fees).

The first recorded works by Julie Mehretu at auction appeared on 22 September 2003, at Christie’s New York with *Ringside* (1999), an ink on paper, sold for €54,000. On 11 May 2005, she presented *Skybox* (1998), a mixed media painting, at

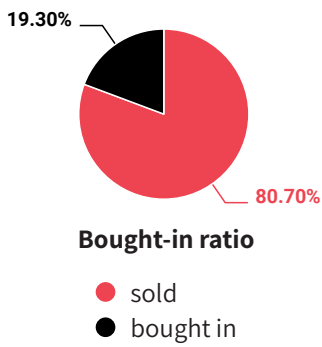
Christie’s New York, sold for €42,975. On 10 May 2006, Sotheby’s in New York sold an 2000 ink on paper for €43,000. On 1st December of the same year, Phillips in New York presented #49 (2003), also an ink on paper, sold for €5,650. On 14 November 2006, Julie Mehretu made her first sale above €100,000 with *Module* (1999), a sculpture sold for €117,000 at Sotheby’s New York. The following year, Julie Mehretu made her first sale in the United Kingdom with *Untitled* (2002), an ink on paper, sold for €22,300 at Sotheby’s in London.

The first presentation in France took place in 2010 with *Untitled (Grey area, 2009)*, a dry multiple sold at Piasa in Paris. The same year, on 24 September 2010, Julie Mehretu exceeded €500,000 for the first time with *Untitled 1* (2001), an ink on paper sold for €633,400 at Sotheby’s New York. The first significant sale in Asia took place in 2019 with a painting titled *Black ground (Deep light, 2006)*, which directly reached €4.2 million at Sotheby’s Hong Kong.

A market focused on paintings and the United States

Works created during the 2000s and 2010s are particularly sought after by collectors. Works created in 2001 have an average price of €1.2 million, five times higher than the general average price of €306,100. Pieces created in 2008 stand out even more with an average price of €1.9 million, representing seven times the general average price. Similarly, works created between 2011

“Art has always been a bubble of well-being for me. I feel free and inventive, and this feeling of vitality brings me immense joy. It was both motivating and promising.”
— Julie Mehretu



and 2012 have an average price of €856,750, almost four times the general average price.

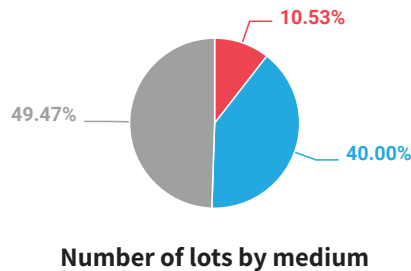
Logically, painting reaches the highest prices and concentrates the best turnover (€45 million, or 63.9%) with 27 lots (11.7%), and an average price of €1.7 million. In comparison, drawing, although presenting more than twice as many lots (83 or 36.1%), generates a lower turnover (€24.1 million, or 34.2%), with an average price of €290,150. Note also that only one photograph has been sold, but for the significant sum of €184,000, as well as one sculpture sold for €117,000.

Julie Mehretu's market is heavily concentrated in the United States, her adopted country. It represents more than half of the lots (150, or 66.5%) and generates 66.1% of the total turnover (€46.5 million). The average price there is relatively high: €304,000. In comparison, other countries play a more modest role. Note that the United Kingdom offers 47 lots (20.4%), generating only 9.4% of the total turnover (€6.6 million) with an average price of €140,600. Hong Kong, although offering only 3 lots (1.3%), achieves 16.5% of the total turnover (€11.6 million) with a very high average price of €3.9 million. France, with 4 lots (1.7%), generates 4.6% of the turnover (€3.3 million) with an average price of €817,500. Qatar, with a single lot, generates 2.9% of the turnover (€2 million). In total, 8 countries have offered Julie Mehretu's works for sale.

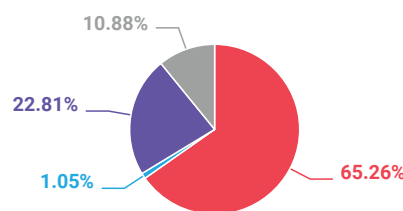
The artist's market is primarily dominated by Sotheby's and Christie's. Together, these operators present more than half of the lots and achieve nearly 90% of the turnover (€43.2 million, or 61.4% for Sotheby's and €20.1 million, or 28.6% for Christie's). Of the two, Sotheby's is the operator that achieves the best turnover and obtains the highest average price: €882,400 compared to €324,450 at Christie's. Phillips, although far behind, still achieves a significant turnover with about fifty lots generating €6.5 million (9.2%), with an average price of €132,600. Other auction houses have also offered works by Julie Mehretu, but their impact on the market is lesser. Grisebach, for example, with 8 lots, achieves a turnover of €237,000,

or 0.3% of the total, with an average price of €29,600. About thirty auction houses have offered works by Julie Mehretu, of which more than 20 have actually sold.

Although her large canvases reach the highest prices, there is also a market for Julie Mehretu's works on paper, offering entry points at different price levels. Over the years, the value of her works has generally followed an upward trend, reflecting her growing recognition in the art world. Presence of her works in permanent collections of many leading museums reinforces her value and rating. An artist proving that parity and diversity are indeed shaking up the art market.

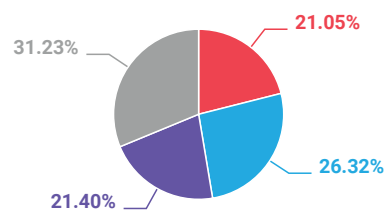


● painting ● drawing ● other



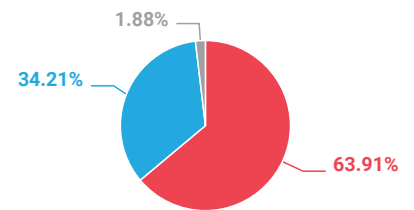
Number of lots by country

● United States ● Hong Kong ● United Kingdom ● other



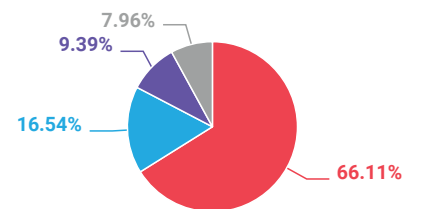
Number of lots by auction house

● Sotheby's ● Christie's ● Phillips ● other



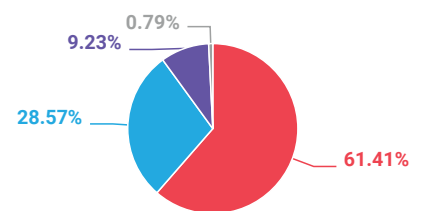
Turnover by medium

● painting ● drawing ● other



Turnover by country

● United States ● Hong Kong ● United Kingdom ● other



Turnover by auction house

● Sotheby's ● Christie's ● Phillips ● other



Mumbaphilia (J.E., 2018), Julie Mehretu
Sold for \$5,858,000 by Christie's New York on 14 May 2024

© Christie's Images





Julie Mehretu
Courtesy BMW

Nana pink trophy (1986), Niki de Saint Phalle
Sold for \$27,940 by Phillips New York on 17 April 2024
Courtesy Phillips

DATA



NIKI DE SAINT PHALLE

Artist, performer, and self-taught talent, Niki de Saint Phalle was one of the few sculptresses of her generation, working with a medium that was still very male-dominated. Renowned for her public works and admired for her feminist activism, she remains a unique personality adored by the public.

While her voluptuous *Nanas* come first to mind, the sophisticated world of Niki de Saint Phalle is imbued with a mix of joyful naivety and intellectual gravity with complex psychoanalytic undertones, reflecting a steadfast societal commitment.

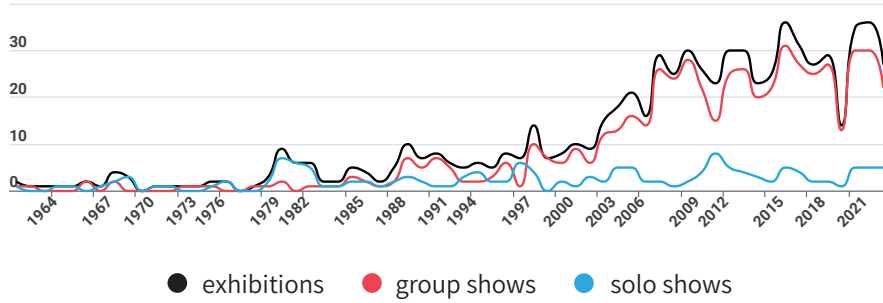
The Franco-American artist, the only woman in the Nouveau Réalisme group, created over 3,500 works throughout her career, mastering nearly every medium: from painting to monumental sculpture, performances, installations, drawing, writing and video. Deeply militant — supporting the cause of African Americans, advocating for women’s freedom, and defending AIDS patients — her strong and touching work is celebrated by both the public and the art market, which has seen steady growth since her death in 2002.

Born Catherine Marie-Agnès Fal de Saint Phalle on 29 October 1930, in Neuilly-sur-Seine to an aristocratic Franco-American family ruined by war, Niki de Saint Phalle spent her childhood between France and the United States. Traumatized by incestuous rape by her father, which she only revealed at age 64, she later found refuge in art as a means of expression and healing. At 18, rejecting family values and with a penchant for rebellion, she became a model, posing for *Vogue*, *Life*, and *Harper’s Bazaar*. With her first husband, writer Harry Mathews, she immersed herself in writing, theatre, and literature, settling in France in 1952. She began painting as a self-taught artist in 1953 during a stay in a psychiatric hospital following severe depression. Her early works were collages and gouaches influenced by abstract expressionism and *tachisme*. She experimented with various techniques, including assemblage,

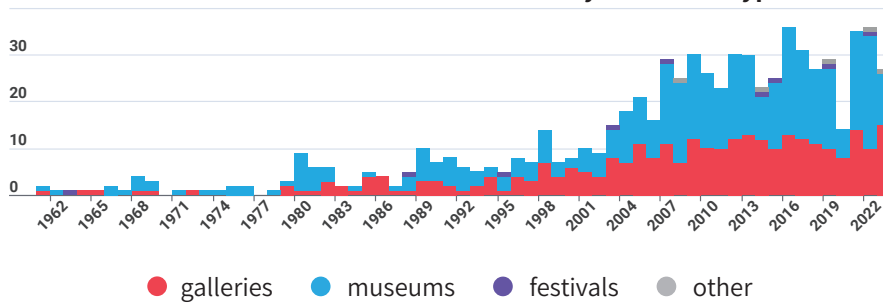
integrating found objects into her paintings, reminiscent of art brut. This period already reflected her taste for colour and unconventional materials, while her early paintings naively explored fairy tales, castles, monsters, and fairies. The couple travelled extensively. The artist was deeply influenced by Antoni Gaudí’s work in Barcelona — this influence would be evident in her *Tarot garden* project — as well as by Matisse, Jean Dubuffet, Marcel Duchamp, and the *Ideal palace* of Postman Cheval. Her discovery of new American painting with Willem de Kooning, Jackson Pollock, Robert Rauschenberg and Jasper Johns was another revelation. Ultimately, her boundless curiosity drove her to explore all arts and cultures worldwide.

In 1955, she met Jean Tinguely in his studio at Impasse Ronsin in Paris, who encouraged her artistic practice. The beautiful aristocrat was fascinated by this Swiss “proletarian” passionate about the relationship between art and machines, in the vein of the constructivists, for whom she left her husband. For three decades, their

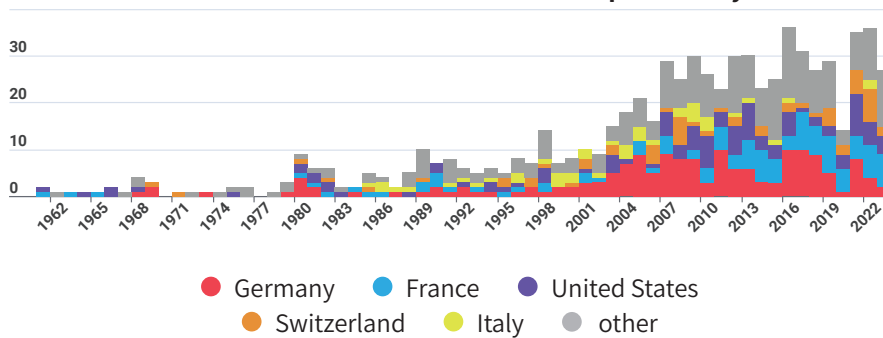
Evolution of the number of exhibitions by type



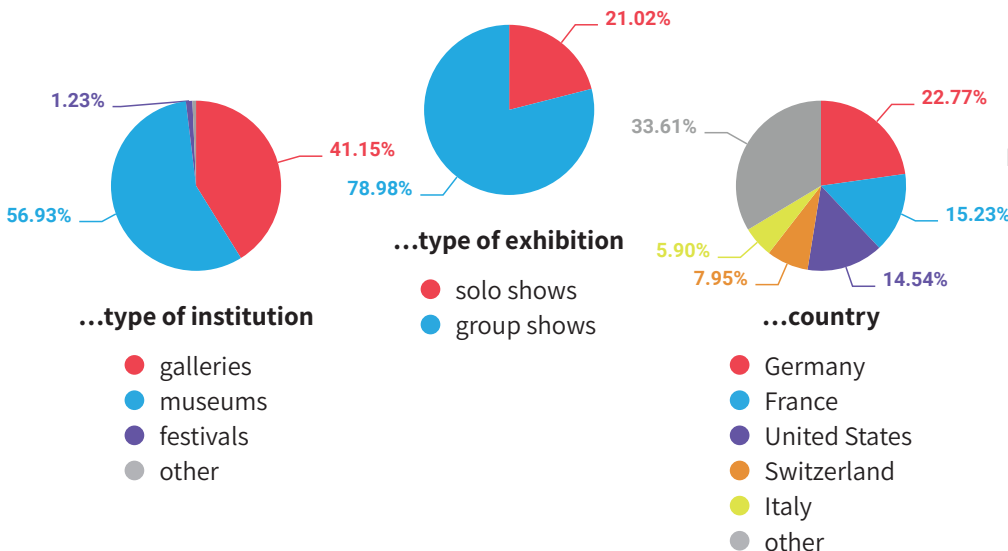
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



artistic and romantic collaboration fuelled numerous projects combining her colourful sculptures with Tinguely's kinetic machines, including their famous monumental sculpture-architectures, such as the *Stravinsky fountain* (1983) next to the Centre Pompidou in Paris, or *The cyclop* (1969-1994) in Milly-la-Forêt.

Right on target

In the early 1960s, Niki de Saint Phalle became particularly known for her *Shots*, performances where she shot at assemblies containing paint-filled pockets. These violent yet liberating artistic actions marked a break from traditional art and aligned with the principles of Nouveau Réalisme, of which she became a member in 1961 at the invitation of art critic Pierre Restany, the movement's founder. The only woman in the group, which included artists like Yves Klein, Arman, Daniel Spoerri, César, Christo and Jean Tinguely, she quickly became a media figure.

In 1961, she presented her *Shots* publicly for the first time during the "Feu à volonté" exhibition at Galerie J in Paris, attended by Leo Castelli, Jasper Johns, and Robert Rauschenberg. This launched her international career. The following year, she participated in "The art of assemblage" at MoMA, which would exhibit her work multiple times thereafter: in 1966 with the "Greetings!" exhibition, in 1968 in "Dada, surrealism, and their heritage" and in 1975 with "Prints by sculptors".

Iconic Nanas

Like the other Nouveaux Réalistes, Niki de Saint Phalle sought to incorporate raw reality into art, using everyday objects and unconventional materials and sharing the desire to break with traditional norms by exploring new forms of artistic expression. However, she quickly developed a more personal and distinct style, epitomised from 1965 onwards in her most iconic series: *Nanas*. These

Niki de Saint Phalle
Photo Erling Mandelmann



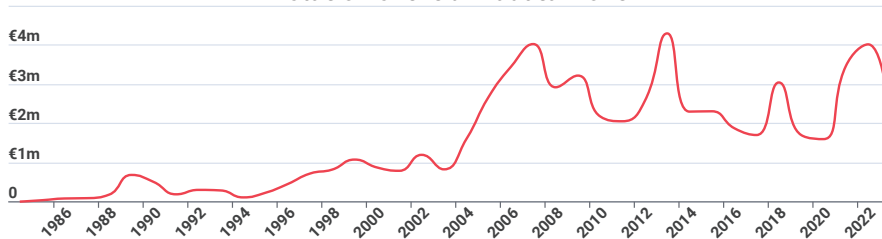
sculptures of women with generous, colourful forms became her artistic signature, gradually distancing her from the group's main concerns.

Inspired by a friend's pregnancy, *Nanas* embodied joyful, powerful, and liberated femininity. Initially created in *papier-mâché*, wool and fabric, and later in painted polyester — like many artists of her time, she loved experimenting with innovative materials of the 1970s — these monumental figures celebrated the female body and symbolised women's emancipation. Deconstructing *clichés* and stereotypes of female representation became a leitmotif of her work, where she depicted the witch, the devourer, or the young bride in a mix of naivety and provocation. *Nanas* are among the artist's most expensive works at auction. Her record is a *Nana danseuse noire* (c.1968), sold for €800,000 (€993,800 with fees) at Artcurial Paris on 7 December 2015. Another, *Nana, Brunnenfigur*, reached €750,000 at Lempertz Cologne on 5 December 2008.

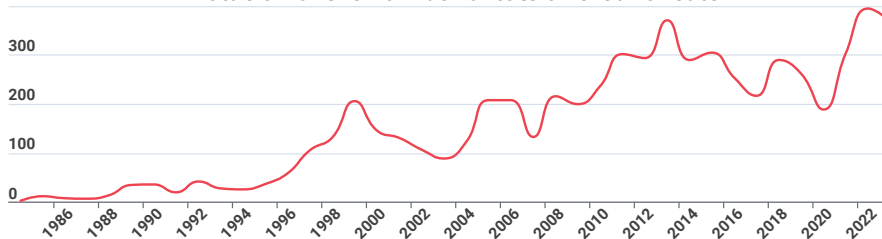
The art of going big

In the second part of her career, Niki de Saint Phalle focused on large-scale architectural and sculptural projects, starting with *Hon* (1966), a giant *Nana* exhibited at Moderna Museet in Stockholm, followed by *Le golem* (1972), a children's playground in Jerusalem. The *Tarot garden* (1979-2002), a monumental sculpture park in Tuscany, is considered her masterpiece and the culmination of her artistic vision, synthesising her favourite themes: femininity, mysticism, and joy of living. Made of reinforced concrete, covered in mirrors, coloured glass, and ceramics, the park's 22 monumental sculptures, some of which are habitable, correspond to the 22 major arcana of the tarot. Niki de Saint Phalle, who personally supervised the construction and worked with

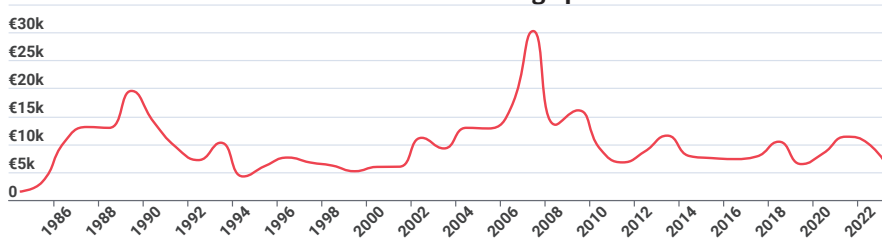
Evolution of the annual turnover



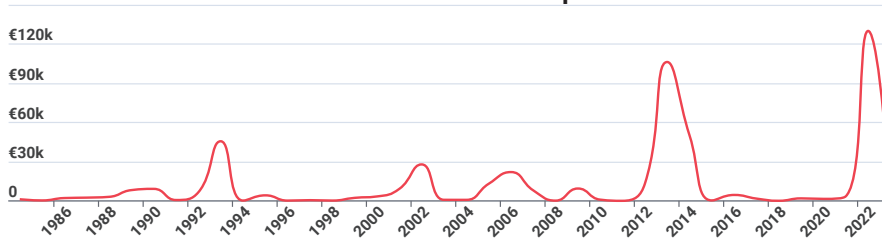
Evolution of the number of lots offered for sale



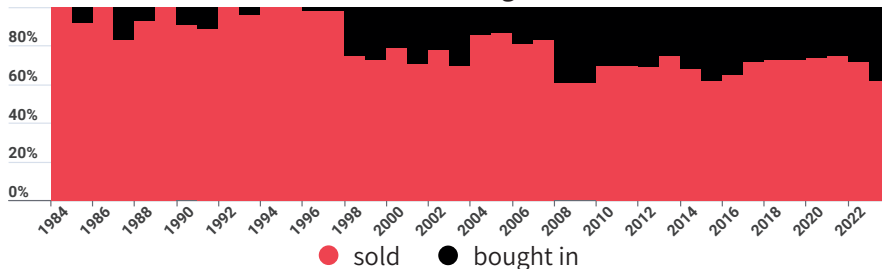
Evolution of the average price



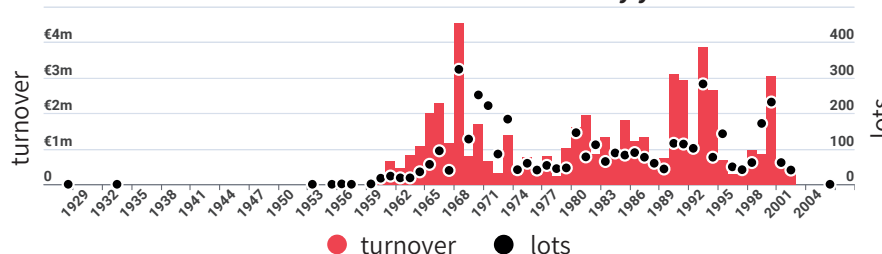
Evolution of the median price

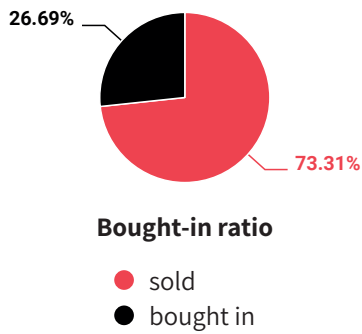


Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation





a team of local artisans — even learning Italian to communicate with them — invested a large part of her personal fortune in this project, inspired by Gaudí's Park Güell in Barcelona and Postman Cheval's *Ideal palace* in France.

Self-financing most of her projects, Niki de Saint Phalle maintained media control over her image and financial control over her creations, particularly through the sale of multiples and derivative products produced and distributed under her supervision. Her drawings and writings complement her plastic creations, often documenting ongoing works or evoking projects,

After Jean Tinguely's death in 1991 and the delicate settlement of his estate — she defended her partner's legacy by working for the opening of his museum in Basel — Niki de Saint Phalle continued her artistic work as a sculptress. In 1997, she inaugurated *L'ange protecteur*, a gigantic Klein blue-winged *Nana* installed in Zurich's central station, and embarked on the *Remembering* project, a collection of 22 reliefs completed in 2000 and now exhibited at the Espace Jean-Tinguely-Niki-de-Saint-Phalle in Fribourg. Concurrently, the artist paid tribute to iconic figures of the African American community through another series of sculptures, *Black heroes*. With the assistance of her collaborators Marcelo Zitelli and Lech Juretko, she immortalised personalities such as Miles Davis, Louis Armstrong, Josephine Baker, and Michael Jordan. Still active shortly before her death on 21 May 2002, in California, she left behind an impressive corpus of about 3,500 original works spanning half a century.

of her works to institutions such as the Sprengel Museum in Hanover and the MAMAC (Museum of Modern and Contemporary Art) in Nice. Today, most major museum collections possess works by Niki de Saint Phalle: the Centre Pompidou, the Musée d'Art Moderne de la Ville de Paris, the Moderna Museet in Stockholm, the Tate Gallery in London, the Metropolitan Museum of Art and the Whitney Museum of American Art in New York, and the Stedelijk Museum in Amsterdam.

Institutions have widely exhibited the artist — more than half of the exhibitions featuring Niki de Saint Phalle's works have taken place in museums. Her first monographic presentation in an institution occurred in 1976 at the KUNSTEN Museum of Modern Art in Aalborg, Denmark. The same year, she also exhibited at the Musée d'Art Moderne de la Ville de Paris with a significant solo exhibition. In 1980, Niki de Saint Phalle was honoured with a monographic exhibition at the Moderna Museet in Stockholm. In 1987, she benefited from

“Painting calmed the chaos that agitated my soul and provided an organic structure to my life that I could grasp. It was a way to tame the dragons that have always appeared in my work throughout my life and helped me feel responsible for my destiny. Without it, I prefer not to think about what might have happened to me.

— *Niki de Saint Phalle*

and serve as graphic bases for her editions of lithographs and serigraphs. However, although multiples represent the majority of Niki de Saint Phalle's lots offered at auction (52.4% with 2,445 lots), they only generate 2.7% of total sales (€1.68 million, average price: €690), with her market being massively dominated by sculpture, her preferred medium: €55.16 million, or 88.3% of her total sales, achieved by 1,595 lots at an average price of €34,560.

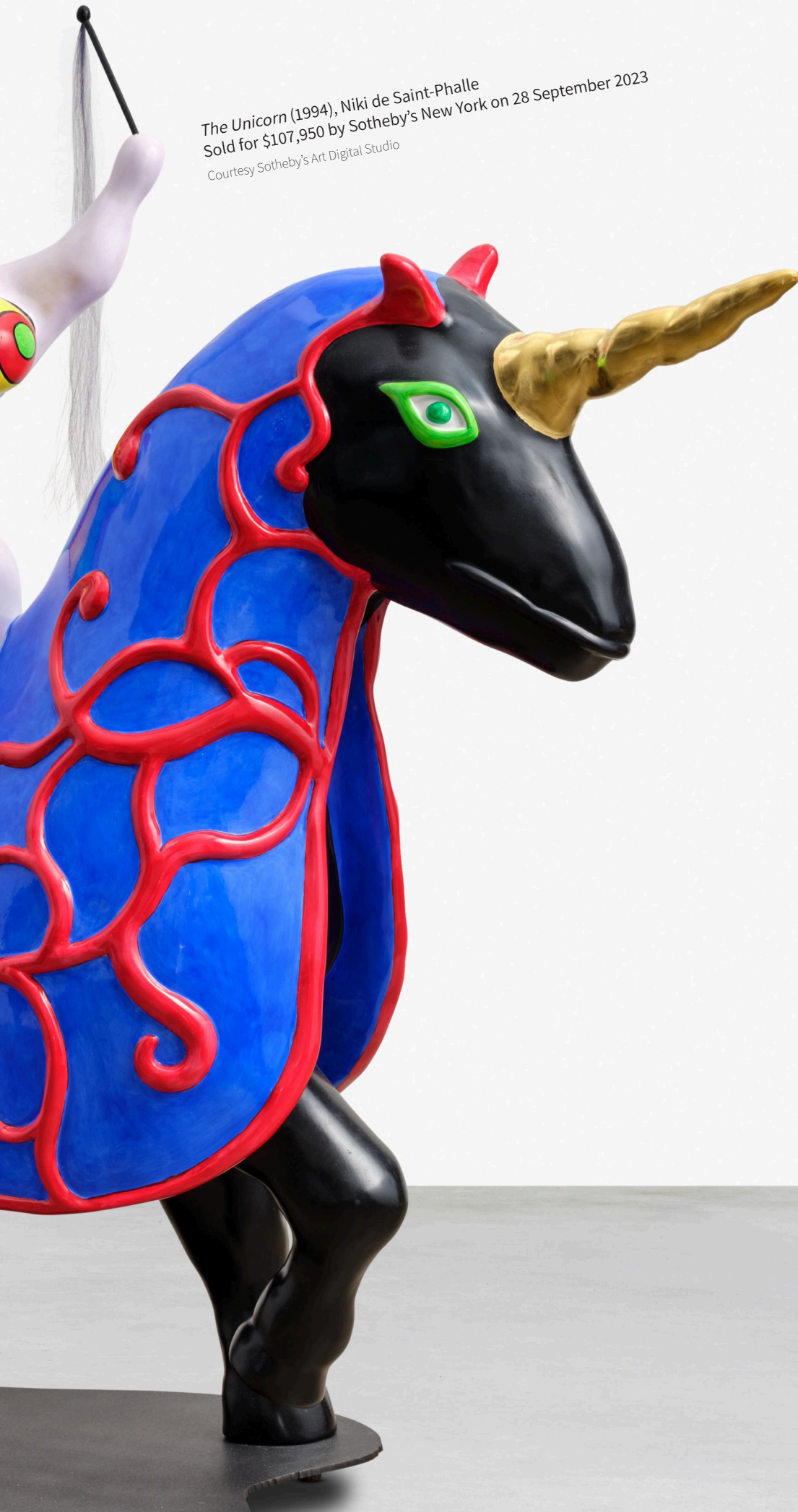
A strong institutional presence

Niki de Saint Phalle had meticulously prepared the management of her artistic legacy. She created the Niki Charitable Art Foundation, an entity charged with preserving her personal collection and archives. This foundation is also responsible for managing moral rights over her entire *œuvre*, including monumental creations like the *Tarot garden* and the *Cyclop* in Milly-la-Forêt. She had also donated a significant portion

a retrospective at the Sprengel Museum Hannover, which would become one of the most important museums for her works with a total of 20 exhibitions, including 6 solo shows. In 1992, she was presented at MAMAC in Nice, another institution that would play an important role in the dissemination of her work, exhibiting her eight times. In 2002, she exhibited at the Wilhelm Hack Museum in Ludwigshafen, Germany, and the



The Unicorn (1994), Niki de Saint-Phalle
Sold for \$107,950 by Sotheby's New York on 28 September 2023
Courtesy Sotheby's Art Digital Studio



following year at the Kunsthalle Mannheim also in Germany, which would show her works six times in group exhibitions. In 2004, she was presented in a solo exhibition at the Gianadda Foundation in Switzerland and in 2007, she was again honoured with a major retrospective at Museum Tinguely in Basel, further reinforcing her international recognition.

Her collaboration with international galleries was also rich — they represent 40% of the 730 exhibitions that have hosted Niki de Saint Phalle’s works. It all began in 1961 with her first *Shots* at Galerie J in Paris. Later, in 1967, she exhibited at the Galleria La Fenice in Venice, one of the most active galleries with 26 group exhibitions. In 1982, she began working with Gimpel Fils in London, where she presented a notable solo exhibition that same year. This gallery would continue to exhibit her works regularly, with a total of 13 exhibitions, including seven solo shows. In 1994, Niki de Saint Phalle began her collaboration directly with a monographic exhibition at Opera Gallery, one of the art galleries that exhibited her the most with 26 exhibitions, including three retrospectives. In 2002, the artist began working with Nohra Haime Gallery in New York, which also dedicated about ten exhibitions to her.

From 1990, the number of Niki de Saint Phalle’s exhibitions began to increase significantly, reaching a first peak in 2007 with 26 exhibitions, including two solo shows. After a relative *plateau*, the number of exhibitions reached a new peak in 2016 with 36 exhibitions, including 5 solo shows, and remained at a high level in 2021-2022 with 35 and 36 exhibitions respectively (5 solo shows). Interestingly, the evolution in the number of exhibitions is mainly due to group shows, with peak years for the latter in 2007 (26 group shows) and 2016

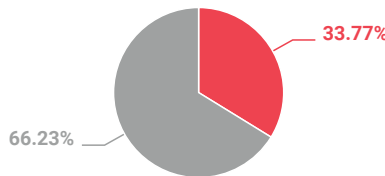
(31 group shows), while solo shows peaked in 2011 with 8 exhibitions.

Germany represents, with 165 presentations, a significant share (22.8%) of Niki de Saint Phalle’s exhibitions and an even larger proportion for solo shows: 27% (41). France, with 110 exhibitions, represents 15.2% of the artist’s exhibitions and has dedicated 25 solo shows to her (16.4%). The United States follows closely with 105 exhibitions (14.5%) and 24 solo shows (15.8%). Switzerland, with almost sixty exhibitions, represents 8% of the artist’s presentations and counts 8 solo shows (5.3%). Italy has hosted 43 exhibitions (5.9%)

but zero solo shows. The United Kingdom follows with 40 exhibitions, including 12 solo shows (7.9%). In total, 44 countries have organised exhibitions of Niki de Saint Phalle, of which 25 have presented solo shows.

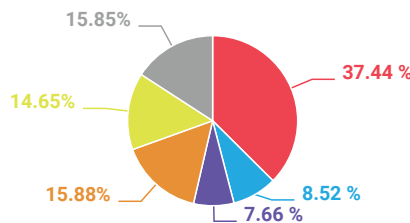
A stable market

Regular and primarily centred on her sculptural production, Niki de Saint Phalle’s auction market, representing €62.4m for 4,670 lots sold, has been progressing since 2004. A first peak was reached in 2007 when she achieved €4m for the year, followed by another in 2013 with €4.3m, and finally



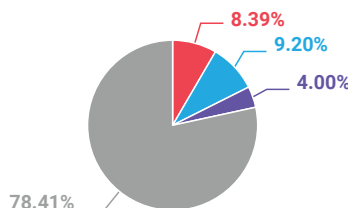
Number of lots by medium

● sculpture ● other



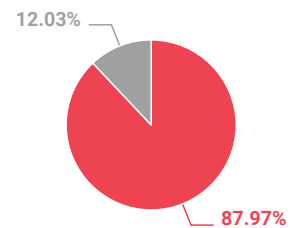
Number of lots by country

● France ● United States
● United Kingdom ● Germany
● Switzerland ● other



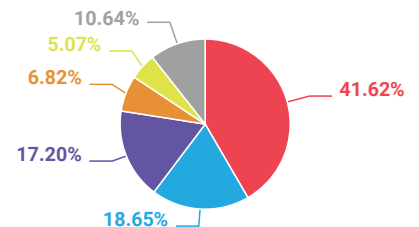
Number of lots by auction house

● Sotheby's ● Christie's
● Artcurial ● other



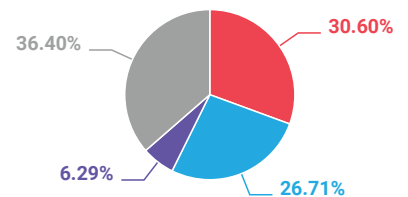
Turnover by medium

● sculpture ● other



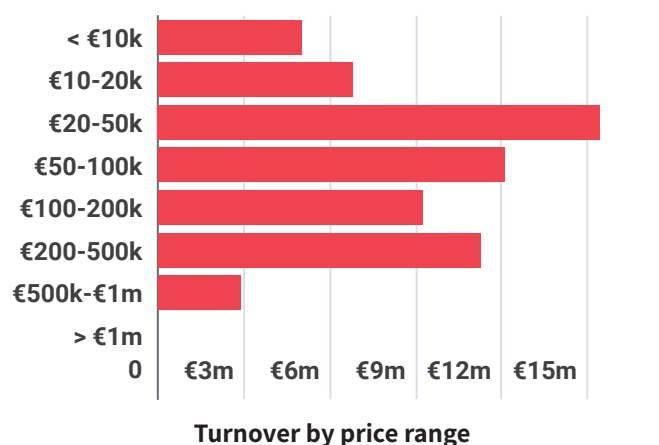
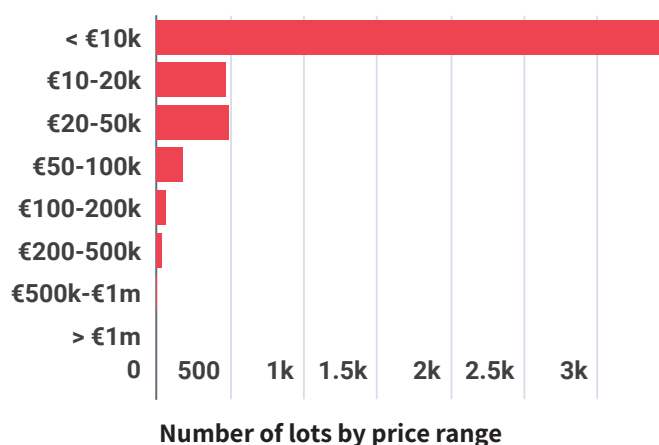
Turnover by country

● France ● United States
● United Kingdom ● Germany
● Switzerland ● other



Turnover by auction house

● Sotheby's ● Christie's
● Artcurial ● other



in 2022 with €3.6m. However, her works appeared in auction rooms much earlier. The first is recorded in 1984 at Sotheby's in New York, although it is likely that other non-digitised sales occurred beforehand. In 1987, an untitled sculpture was sold at Sotheby's in New York for what would now be €53,050, marking the first sale exceeding the €50,000 threshold. In 1989, an untitled mixed work was sold at Loudmer in Paris for €50,300, her first adjudication in a French auction house. In 1990, a sculpture titled *Seated Nana* crossed the €100,000 mark at Christie's in London for €132,900. On 13 November 2006, Niki de Saint Phalle's most notable sale took place at Sotheby's New York. A sculpture titled *Ana Lena in Greece* was sold for €778,700.

Works created between 1961 and 1968, that is, from her *Shots* and her entry into the Nouveaux Réalistes, have an average price of €29,100, twice the general average price established at €13,375. Later pieces created between 1990 and 1991 are also highly sought after with an average price of €34,525, a price two and a half times higher than the general average price. The core of her turnover (36.1%) is generated by 955 lots, mainly sculptures, priced between €10,000 and €50,000 (€22.5m). But the largest contingent

in auction rooms consists of editions and multiples, the 3,435 lots (73.5%) adjudicated for less than €10,000 representing "only" 8.3% of her turnover (€5.2m).

Niki de Saint Phalle's market is relatively concentrated in France: the country represents more than a third of the lots (1,675 lots, or 35.8%) for a little over 41.3% of the total turnover (€25.8m). The average price there is €15,410. In comparison, the United States with 9.8% of the lots (460) generates 18.8% of the turnover (€11.72m) and a relatively high average price of €25,530. The United Kingdom follows closely with 8.6% of the lots (400) and 17.3% of the turnover (€10.80m), with an even higher average price of €27,010. Germany, with 15.6% of the lots (725) and 6.9% of the turnover (€4.28m), presents an average price of €5,900. Switzerland represents 14.6% of the lots (680) for 5.1% of the turnover (€3.19m), with an even lower average price of €4,680. Other countries such as the Netherlands (3.2% of the lots and 3% of the turnover), Belgium (5.4% of the lots and 2.4% of the turnover), and Monaco (0.4% of the lots, but 1.9% of the result) also play a minor role in the artist's market.

Niki de Saint Phalle's market is dominated by the two major international auction houses,

Sotheby's and Christie's. Together, they present nearly a quarter of the lots (24.4%) for more than half of the turnover (57.3%). Sotheby's is the main operator with 465 lots (9.9%) and a turnover of €19.2m (30.8%). The average price there is relatively high, reaching €41,520. Christie's follows closely with 505 lots (10.8%) and a turnover of €16.5m (26.5%). The average price at Christie's is €32,840. Artcurial comes in third position with 190 lots (4%) and a turnover of €4m (6.3%), with an average price of €21,010. Phillips, with 45 lots (1%), achieves a turnover of €1.3m (2%), and an average price of €27,500. Other auction houses such as Lempertz (35 lots for €1.5m), Cornette de Saint-Cyr (60 lots for €1.1m) or Koller (50 lots for €977,300) also play a significant role in the artist's market. In total, more than 200 auction houses have offered works by Niki de Saint Phalle, of which more than 150 have actually sold some.

Niki de Saint Phalle leaves an important artistic legacy thanks to a unique artistic language nourished by her personal experiences, commitments, and multiple influences. Her market, stable and regular, fuelled by numerous editions, remains accessible. Her work, at once complex, joyful, and engaged, occupies a unique place in the history of 20th-century art.





La femme et l'oiseau fontaine (1967-1988), Niki de Saint Phalle
Sold for €680,000 by Christie's Paris on 22 October 2020

© Christie's Images

DATA

The Pacific ocean (detail, 1958), Yayoi Kusama
Sold for \$4,658,000 by Sotheby's New York on 14 May 2024

Courtesy Sotheby's Art Digital Studio

YAYOI KUSAMA

At age 95, Yayoi Kusama reigns supreme in the contemporary art world, proving that blue-chip artists are not exclusively men.

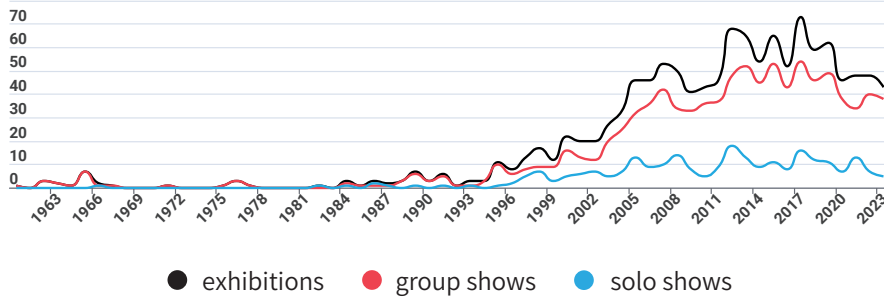
Who doesn't know Yayoi Kusama? Her instantly recognisable pumpkins, her obsession with dots, and her red-wigged self-portraits have captivated audiences worldwide. With a total revenue of €940 million for 11,400 lots auctioned — and a relatively low bought-in ratio of 15% for this segment — the Japanese artist is undeniably one of the art market's superstars, alongside Damien Hirst, Jeff Koons, and David Hockney. In 2023, she became the first woman to be crowned the world's best-selling living artist. Her multifaceted work, which she often describes as obsessive, spans an array of mediums: paintings, drawings, prints, collages, sculptures, performances, installations, as well as video, literature, and product design. At the intersection of numerous art movements, her practice resonates with surrealism, abstraction, the ZERO and NUL movements, and environmental art. Her prolific output transcends the boundaries between art, therapy, and self-exploration. Celebrated since the 1960s as a pioneer who anticipated pop art and minimal art, Kusama creates a universe that is both accessible, eccentric, and sincere. This appeals to the masses who queue for her blockbuster exhibitions, making the near-centenarian one of the most "Instagrammable" figures in the art world. Her unique approach of residing — and creating — in a psychiatric hospital since 1973 also adds to her notoriety and legend.

Born in 1929 in Matsumoto, Japan, Yayoi Kusama studied at the Kyoto School of Arts and Crafts and began using her work as therapy. In 1957, she left Japan for the United States, where she indirectly and uniquely contributed to the Psychedelic

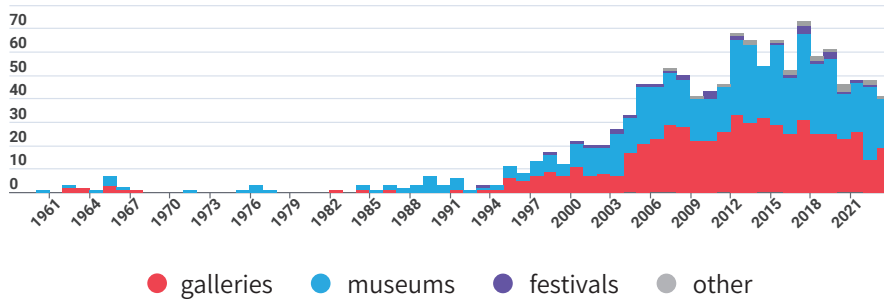
and Pop Art movements alongside Rothko, Newman, and Warhol. In 1960, she launched her *Obliteration Manifesto*, declaring: "My life is a dot lost among thousands of other dots..." Starting in 1966, she staged a series of happenings within the Fluxus movement, proclaiming herself the priestess of dots. Alongside Lucio Fontana, she poured hundreds of mirrored balls in front of the Italian Pavilion at the 1966 Venice Biennale, a wild installation called *Narcissus garden* that sharply criticised the commercialisation of art. "Sexual liberation, harsh critique of consumer society, and the politicisation of art become the major stakes of her performances. This rebellion of bodies represents one of Kusama's most unique contributions. Through this emancipation, she participates in the quest for physical, sexual, and intellectual autonomy, associating feminism and performance," writes Chantal Béret, curator at the Musée National d'Art Moderne — Centre Pompidou.

The 1980s and 1990s saw a resurgence of interest in her work. Her *Infinity mirror rooms*, lined with mirrors

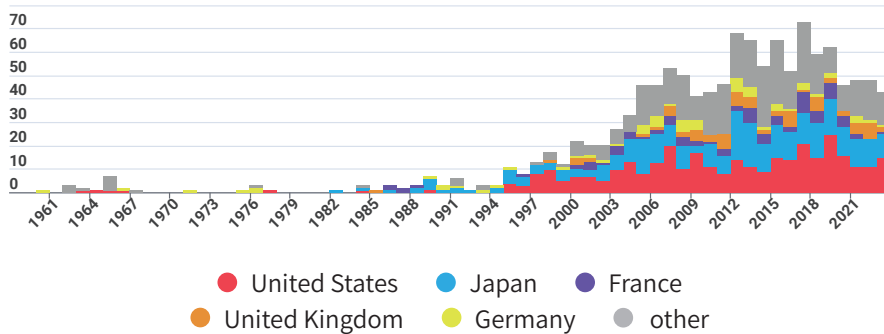
Evolution of the number of exhibitions by type



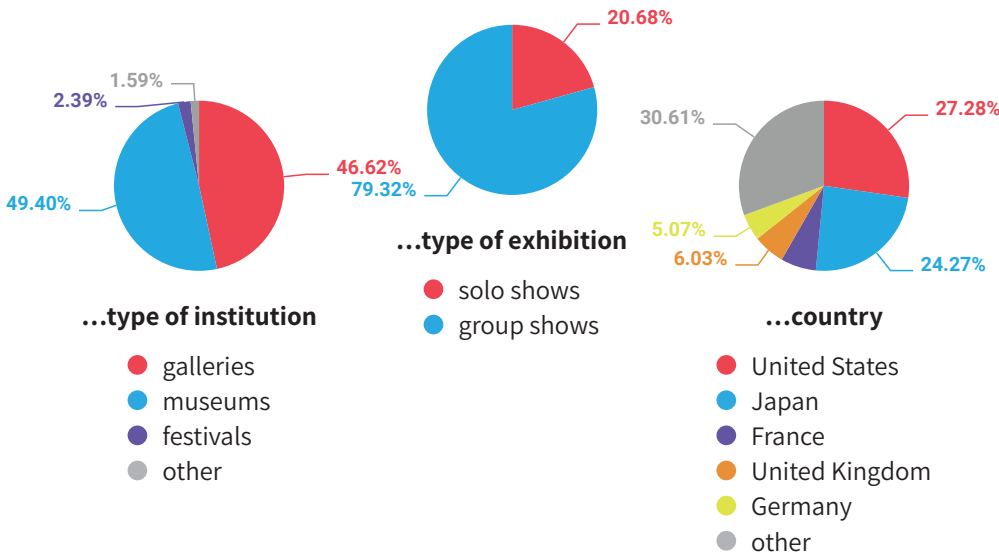
Evolution of the number of exhibitions by institution type



Evolution of the number of exhibitions per country



Distribution of the number of exhibitions by...



creating an illusion of infinite space, became major attractions in museums worldwide. Her giant polka-dotted pumpkins, symbols of stability and humility, emerged as icons of contemporary art. Immersive and psychedelic installations became emblematic of her work. In the *Obliteration room*, the public participates in the creation of the artwork. This installation begins as a completely white room, furnished with everyday white objects. Visitors receive coloured dot stickers that they can place wherever they like. Over time, the room transforms into a chaotic, colourful space, illustrating Kusama's themes of obliteration and audience participation. Her *Dots obsession* fills spaces with inflatable forms of various sizes, all covered in coloured dots, transforming the environment into a surreal, playful landscape that blurs the line between art and viewer.

In the 1990s, she established her Psychosomatic art and represented Japan at the 1993 Venice Biennale. This decade marked her international recognition, culminating in the grand exhibition "Love forever 1958-1968" organised by the MoMA in 1998, one of the museums that has most frequently exhibited Kusama with 15 events, including one solo show. During this decade, her reputation in the global art market was building, though her sales were still modest. However, her market has grown significantly since the early 2000s, from €12 million in 2010 to a peak of €155 million in 2022. These figures correlate with major international retrospectives during this period. Exhibitions dedicated to Yayoi Kusama have increased steadily (1,260 in total), particularly in museums where she attracts large crowds, peaking in 2017 with 73 exhibitions in a single year. The United States and Japan host the majority of her exhibitions — together, they account for nearly 50% of her presentations — followed by France.



Flowers that speak all about my heart given to the sky (2018), Yayoi Kusama
Bought in at Sotheby's Hong Kong on 5 October 2023

Courtesy Sotheby's Art Digital Studio

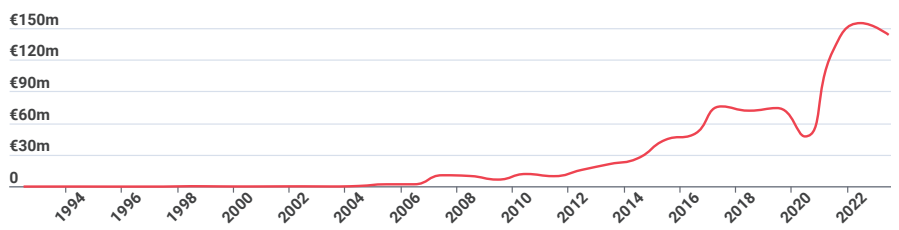
The French public truly discovered her only in 2001 at the Maison de la culture du Japon in Paris. In 2003, she was awarded the Ordre des Arts et des Lettres. Her major breakthrough came with her first major touring retrospective in 2011, organised by the Centre Pompidou, the Museo Nacional Centro de Arte Reina Sofía, Tate Modern, and the Whitney Museum in New York. The exhibition featured 150 works created between 1949 and 2010. Major series by the artist were highlighted, allowing an archaeology of the famous “dot”. According to Chantal Béret, curator of the Paris exhibition, “Kusama holds a unique place in the history of contemporary art, similar to other great female artists such as Eva Hesse or Louise Bourgeois.” More recently, a comprehensive retrospective of her work was presented at the Gropius Bau in Berlin in 2021 and travelled to the Tel Aviv Museum of Art in 2022. Notably, the artist now has her own museum managed by her foundation. The Yayoi Kusama Museum opened in 2017 in Tokyo’s Shinjuku ward with the inaugural exhibition “Creation is a solitary pursuit, Love is what brings you closer to art.”

In 2009, the contemporary art star joined the Gagosian stable. Shortly after Damien Hirst announced his departure from Gagosian Gallery, ending a 17-year collaboration, Yayoi Kusama also announced her departure from the American gallery. Represented in the UK by Victoria Miro (London), she later joined the David Zwirner gallery in 2013, which has since devoted 12 solo exhibitions to her.

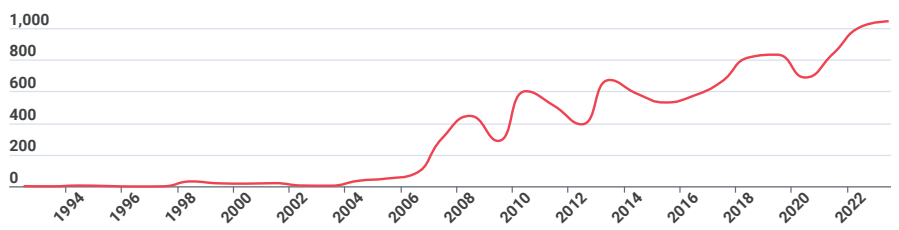
“The best-selling artist in the world”

For Yayoi Kusama, painting is the only alternative to her madness: “something instinctive and primitive, far from art.” Her immense paintings earn her a prominent place in the *avant-garde* scene, but for her, they are primarily “curtains” separating her from people and reality. Their meticulous

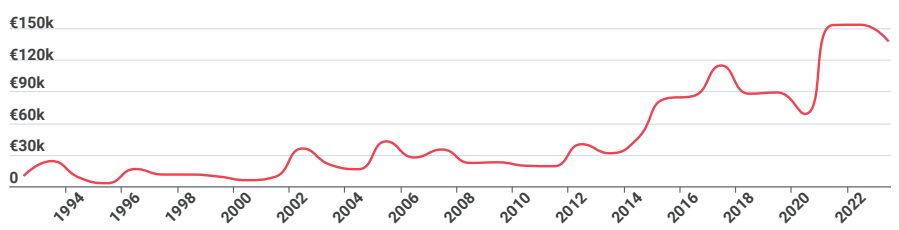
Evolution of the annual turnover



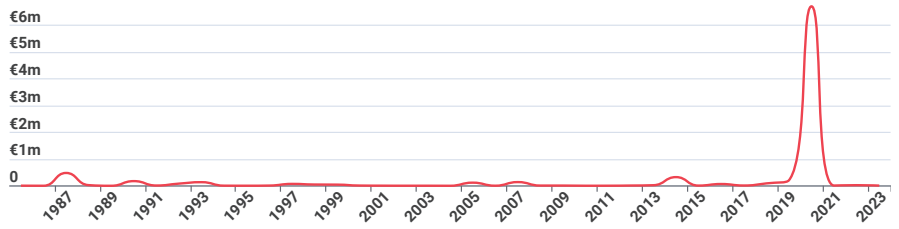
Evolution of the number of lots offered for sale



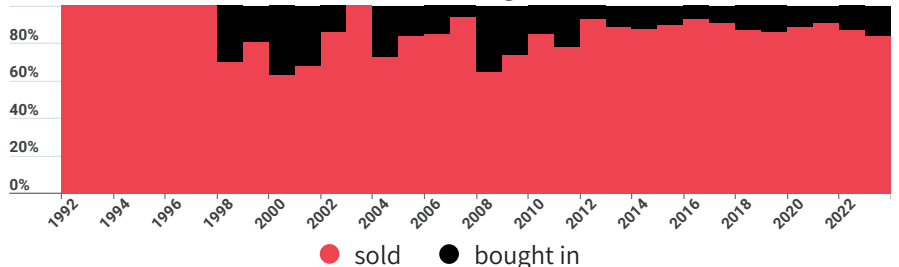
Evolution of the average price



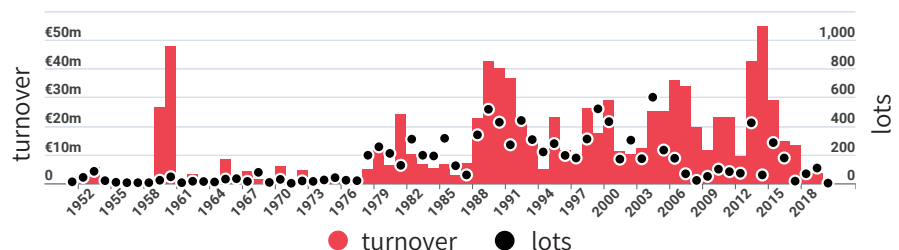
Evolution of the median price



Evolution of the bought-in ratio



Evolution of the number of lots and turnover by year of creation



“I am an obsessive artist. People may call me differently, but... I consider myself a heretic of the art world. — Yayoi Kusama

and dedicated creation gradually led her to change scale and move towards creating public art. Infinity, repetition, self-obliteration, and interaction with the public are their common denominators. They also reflect her personal experience of hallucinations and her desire to share her unique vision of the world.

According to the latest Hiscox 2024 Artists Top 100 ranking, Yayoi Kusama was the world's best-selling artist last year, with her recent works — produced after 2000 — fetching \$80.9 million at auction, taking the top spot from David Hockney. One of her paintings from the *Flower* series created in 2014 set the second-highest auction record for the artist last year, with *A flower* (2014), sold for HK\$65 million (€7.6 million or HK\$78.1 million, €9.2 million with fees) by Christie's Hong Kong on 28 November 2023. Generally speaking, her recent works surpass the general average price. Works from the 2006-2010 period, for example, have an average price of €372,755, nearly three times the general average price. Some years are exceptional, such as 2014, where pieces reach an average price of €979,600, about nine times the general average price, or 2017, with an average price of €787,400.

The vast majority (80%) of her recent works are sold in Hong Kong, indicating strong Asian demand likely fuelled by the major retrospective “Yayoi Kusama: 1945 to now” at the M+ in Hong Kong in 2022 and 2023. The market for Yayoi Kusama's

works is particularly concentrated there. With only 10.5% of lots (1,200), the city generates 44.2% of the total revenue (€415 million) for an exceptionally high average price of €345,525. By comparison, the United States accounts for “only” 19% of Yayoi Kusama's revenue (€178 million) with 9.1% of lots (1,049; average price €171,000).

Iconic Pumpkins

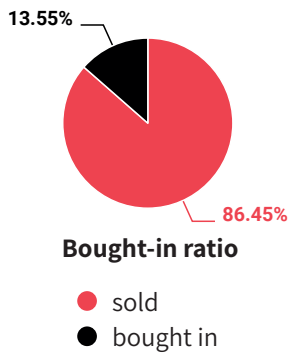
However, it is her oldest works that are the most sought after and highest priced on the market: those created in 1959 and 1960 have an average price of €1,181,685, eleven times higher than the general average price of €103,805. Her auction record was set at Phillips New York on 18 May 2022 for an older work, *Untitled (Nets, 1959)*, sold for \$8.8 million (€8.4 million or \$10.5 million, €10 million with fees). Particularly coveted at auctions, her paintings from the *Infinity net* series, started in the 1950s, consist of canvases covered with small repetitive arcs forming a network pattern. These often monochromatic paintings create an impression of movement and infinity, reflecting Yayoi Kusama's obsession with repetition and her experience of hallucinations. In May 2008, a painting from this series was the first of the artist's works to exceed €100,000 with a sale just under €200,000 at Sotheby's New York. A month later, a painting from the same series was sold for €205,000 at Artcurial in Paris, marking the artist's first significant sale in France. A milestone series in her career, another painting from the *Infinity Nets* was also the first to reach €1 million at Christie's London in 2010.

Auction superstars, her iconic *Pumpkins* are a recurring motif in Kusama's work since the 1940s. There are no fewer than eight in the top 14 of the artist's best million-dollar sales, usually depicted covered in dots, in monumental sculptures or paintings, symbolising humility, comfort, and stability. One of the most famous is the giant Pumpkin sculpture on Naoshima Island in Japan. In the early 2010s, the *Pumpkins* were already achieving impressive results, with a *Pumpkin* sold for €258,000 at Bonhams in London in 2011 and another the same year fetching €140,000 at Christie's Hong Kong. The 2020s have cemented their status with million-dollar sales, with *Pumpkin (L, 2014)*, sold for HK\$52 million (€6.1 million or HK\$62.6 million, €7.3 million with fees) at Sotheby's Hong Kong on 5 April 2023, followed in fifth place by *Pumpkin (LPASG, 2013)*, sold for HK\$52 million (€5.9 million or HK\$62.5 million, €7.1 million with fees) at Christie's Hong Kong on 1st December 2021, and in seventh place by *A-Pumpkin (OTRSSA, 2014)*, sold for KRW7.6 billion (€5.5 million) by Seoul Auction Hong Kong on 29 November 2022.

Owning a Kusama

Yayoi Kusama sets another record with 190 artworks sold for over a million euros at auction. The 15 works that exceeded €5 million alone account for 9.4% of the total revenue (€87.9 million). Half of the artist's overall auction revenue has thus been generated by works sold for over a million euros!

“One day, looking at a tablecloth with red flower patterns, I glanced at the ceiling and saw the same red flower pattern everywhere, even on the window glass and poles. The room, my body, the entire universe was filled with it, my self was obliterated, and I was returned to the infinity of eternal time and the absolute of space. — Yayoi Kusama



Good news for bidders who are not millionaires: a large number of more affordable works by the artist are available on the market, such as her high-quality screenprints. Indeed, unlike other artists, Yayoi Kusama has always and continues to control everything that comes out of her screenprint studio. Although largely dominated in value by painting (average price: €296,950) and sculpture (average price: €76,300), which together account for 89.9% of total revenue (€714.8 million), Yayoi Kusama's market is characterised by a strong dynamic thanks to her multiples, which represent the largest number of lots (4,345 or 44.8%) for obviously more modest average prices (€14,990) generating 6.9% of the total revenue (€65.1 million).

30 years of sales, 70 years of career

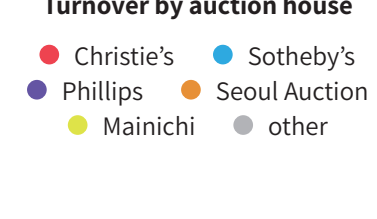
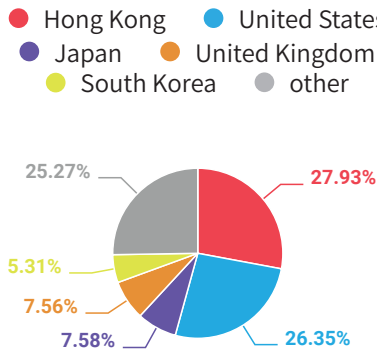
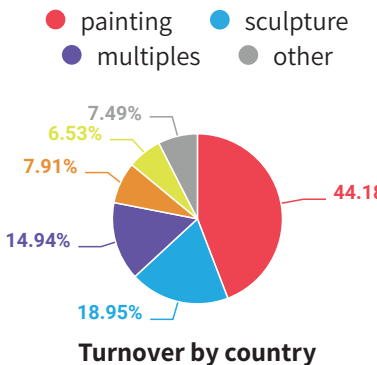
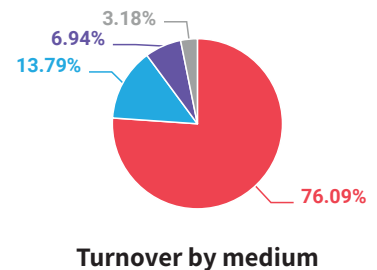
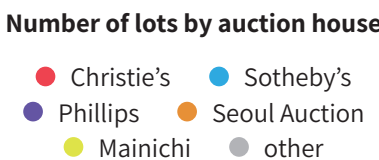
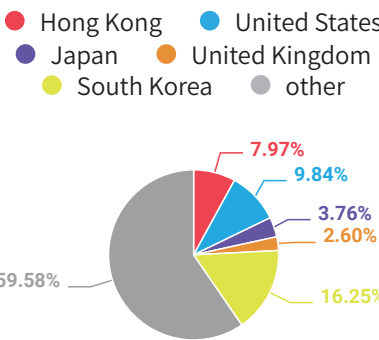
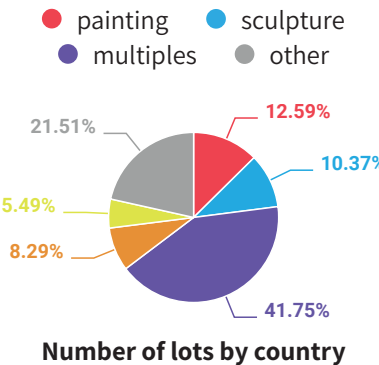
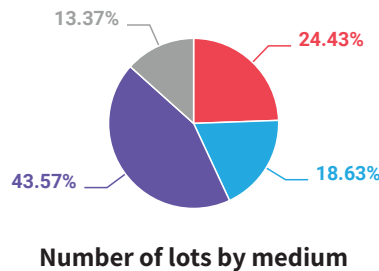
Considering her very long career, Yayoi Kusama's market may still seem quite young, with three decades of auction sales compared to 70 years of artistic production! The first recorded auction sales of Yayoi Kusama's works appeared only in October 1992 at Sotheby's Tokyo, with a painting titled *No. E 5* sold for the equivalent of €4,735. That same year, in October, a painting titled *No. B.B.B.* sold for €7,470 at Sotheby's New York, marking her first sale in the United States. In June 1994, her first sale in France took place at Binoche in Paris, where a series of photographs titled *Nets wall/ Macaroni girl/Phallic sofa* sold for what would be €122 today. In October 1998, Kusama made her first auction appearance in the United Kingdom with a painting titled *Seikimatsu o norikoete, Beyond the end of the*

century sold for €9,965 at Christie's London. It took until May 2008 to record Yayoi Kusama's first sale in Hong Kong with a sculpture, *Petal*, sold for €8,171 at Christie's.

Overall, the artist is very well represented at auction — 275 operators have offered her works — particularly by mid-sized houses such as Seoul Auction, which, with 320 lots (2.8%), generates a revenue of €71.2 million (7.6%) and an average price of €221,900; Mainichi Auction (Tokyo), with 1,685 lots (14.8%), generates €49.9 million (5.3%) with an average price of €29,585; while SBI Art Auction

in Tokyo, with 1,190 lots (10.4%), achieves €48.3 million (5.1%) with an average price of €40,655. Despite being leaders, Christie's and Sotheby's represent only 26% of the lots auctioned by volume but generate 55% by value. The lion's share.

As the art market crowns her the undisputed queen of 2023, Yayoi Kusama remains true to herself: a visionary artist keeping a vigilant eye on the production of her multiples and the use of her image. A sure bet, acclaimed by the general public, museums, the media, and the market.





Flowers (2015), Yayoi Kusama
Sold for \$58,455,000 by Christie's Hong Kong on 28 May 2023
© Christie's Images



Yayoi Kusama
Photo Alex Majoli



FEARCOLLIGI

Lisboa 1713 km

1770 km

Edinbùrghann 758

697 km Milànod

2085 km Athinai/Aθήναι

352 km Strasbour

1062 km Barcelona

605 km München

Londonas 321 km

2907 km Lefkosia/Λευκωσία

917 km Wienne

1852 km Valletta

Tallinn



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“EUROPEAN PROJECTS GIVE US THE OPPORTUNITY TO DO SOMETHING REAL”

Italian scientist Isella Vicini has made community funding for research projects one of her areas of expertise. She is involved in GREENART, a project launched by the European Union in October 2022, which is developing new green and sustainable restoration products to preserve works of art.

With a master’s degree in computer science, this former researcher at the CNR’s Robotics Department (Italian National Research Council) coordinated and managed targeted activities for research projects in the ICT field from 1986 to 1993. She co-authored more than 30 scientific articles published in national and international journals and conference proceedings. As a project manager at Think3 Inc. and head of European project management and administration from 1993 to 2008, she has since been the director of the European Funding Division (EFD) at Warrant Hub, an Italian company offering integrated services to support industrial development projects. In this role, Isella Vicini provides methodological and strategic advice on accessing European funding for research and innovation, as well as preparing, submitting and managing European proposals. Drawing on this experience, she was involved in setting up the GREENART project, which benefits from HORIZON funding, the European Union’s main programme for research and innovation, with €95.5 billion allocated for the period 2021 to 2027.

To develop its innovative methods, GREENART relies on a multidisciplinary partnership bringing together several European universities and research institutions, as well as industrial companies, SMEs, museums and conservation professionals collaborating to develop new green and sustainable restoration products, such as cleaning agents, protective varnishes, consolidants and monitoring technologies. This European consortium is funded by the European HORIZON programme under a Culture, Creativity

and Inclusive Society agreement. The project began on 1st October 2022 and will end on 30 September 2025. In the meantime, the funding arrangements for European projects have evolved. Isella Vicini explains the potential impacts of these changes on GREENART’s development.

Nowadays, how are European research projects funded?

Initially, Europe finances 45% of the total budget in advance to start the project. As it is public money, progress reports must be submitted, but funding is provided for the entire project. The change coming next year, and generally in future calls, is that there will no longer be an obligation to submit economic and financial progress reports. In fact, a small advance will be paid at the start, and the rest will be granted based on the results obtained, objective conditions and achievements made.

How long should projects last?

Projects generally last for three years, or a minimum of 36 months. However, in some sectors, such as

health, they can last up to 60 months due to lengthy experiments and tests on people.

What impact will this change in funding method have on projects?

The problem may arise, for example, when work is organised in work packages, as in the case of GREENART. Payment will only be made when the work package is completed and all related results have been validated. It is only at this point that the entire consortium will be paid. So, will each member organisation of the consortium depend on the results of the others? Exactly. What will also change, and become more difficult for people like me who set up projects, is that we now need to integrate this dimension of achieved results into a budget that, from an economic and financial point of view, meets the expectations of the European Community, but also takes these variables into account.

Could this lead to deadlock situations?

The whole question is where to set the research objectives, because if the TRL is very high, there's a risk of not achieving the results and consequently not being paid. So perhaps we should consider lowering the TRL at that point.

What are the consequences for the work you do?

When setting up this type of project, we obviously look at the economic and financial aspects. But we also need to take into account the concrete actions and research objectives, because being funded in this way means knowing all the details in advance very precisely. The feasibility study must include everything: what activities are planned, the number of days needed to carry them out, the skills, material and human requirements, material costs, and so on. If the package estimate isn't realistic, there's a risk of losing the entire project.

from the university and industrial sectors. And also someone who does the economic and budgetary follow-up. This means that for each project, every 18 months, a team of 5-6 people is mobilised just to monitor its progress. These are very high costs. The idea is to reduce these management expenses. It is true that it is simpler, because there is nothing to demonstrate, no control from the point of view of invoices, for example, which was the case previously with funding under the advance system for the entire project. From now on, everything must be attested precisely, for each stage.

When will the new European programme funding arrangements be implemented?

Implementation will be gradual, but it will become the rule for the next framework programmes starting in 2027 for a seven-year period. Discussions are ongoing.

“Cooperation is essential. In an uncertain world affected by climate change, technology can offer the possibility of preventing future problems, and culture allows us to connect and project ourselves into a desirable future. We need to think about the message we want to convey. I believe that European projects, and research in general, give us the opportunity to do something real. — *Isella Vicini*”

How do you proceed?

We need to look at the TRL, which stands for “Technology Readiness Level”, an assessment method used to estimate the maturity of the results of a particular technology. It includes a whole range of indicators that demonstrate exactly the steps taken and the viability of the project, with numerous testing and validation stages. Of course, activities that have been completed and successful will be paid for.

Why has Europe decided to change its funding methods?

The aim is to reduce costs from an administrative bureaucracy point of view. What does this mean? Behind every funded project, there is a project officer in Brussels who provides technical follow-up, but who does not necessarily know the subject matter or research area. So, for each project, they need three experts paid directly by the European Commission who come

The election of the Commission President has put things on hold [Ursula von der Leyen was reappointed as head of the European Commission on 18 July, Editor's note]. For the moment, we don't yet know what the next lines and budget for next year will be. Normally, the European Community gives them two years in advance. For example, I already knew the details of the 2023 and 2024 calls in 2022. After the elections,

Isella Vicini
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ECOLOGY

we should know the details of the 2025 and 2026 calls, but for the moment we only have a macro vision of future calls, i.e. the general themes. Further details should be given in September-October.

Which won't leave you much time to prepare the call...

There will not be any calls before the end of 2024. The next ones will start at the beginning of 2025, around March. This means that next year there will certainly be a complementary calendar, as many projects end at the end of 2024.

Do you have any idea of the general themes that will be supported?

There are numerous budgets dedicated to climate change, renewable energy, artificial intelligence for all medical applications, but also in terms of "hard" sciences.

And what about GREENART?

GREENART's budgetary destination falls under the "Culture and heritage" domain in European funding. When we talk about heritage conservation, we are not just talking about sustainable innovation or new environmentally friendly materials, but also about traditions, crafts, cultures, music, intangible heritage, and so on. The overall budget will undoubtedly be significant, even if it will not be comparable to that of the medical sector. It will cover culture and humanities, and therefore everything relating to the conservation of our history and heritage. Today, projects like GREENART are organised in different clusters. It's almost certain that this organisation will not change for the three remaining years of the HORIZON 2021-2027 programme. GREENART also calls on Information Communication Technologies, which can be directed to other clusters or other funding. Ultimately, the GREENART project is highly cross-cutting.





European parliament

Photo Frederic Köberl

*STAY ON TOP
OF THE ART
MARKET*

*STRATEGIC INTELLIGENCE
WITH AMA*