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The Market for Female Artists

Where do they outperform men?



The price for most expensive work by a living artist is nonetheless 14% that of a living male (Jenny Saville, *Propped* (1992) © Jenny Saville. Courtesy the artist and Gagosian)

By  Michael Klein

head of Sotheby's Mei Moses

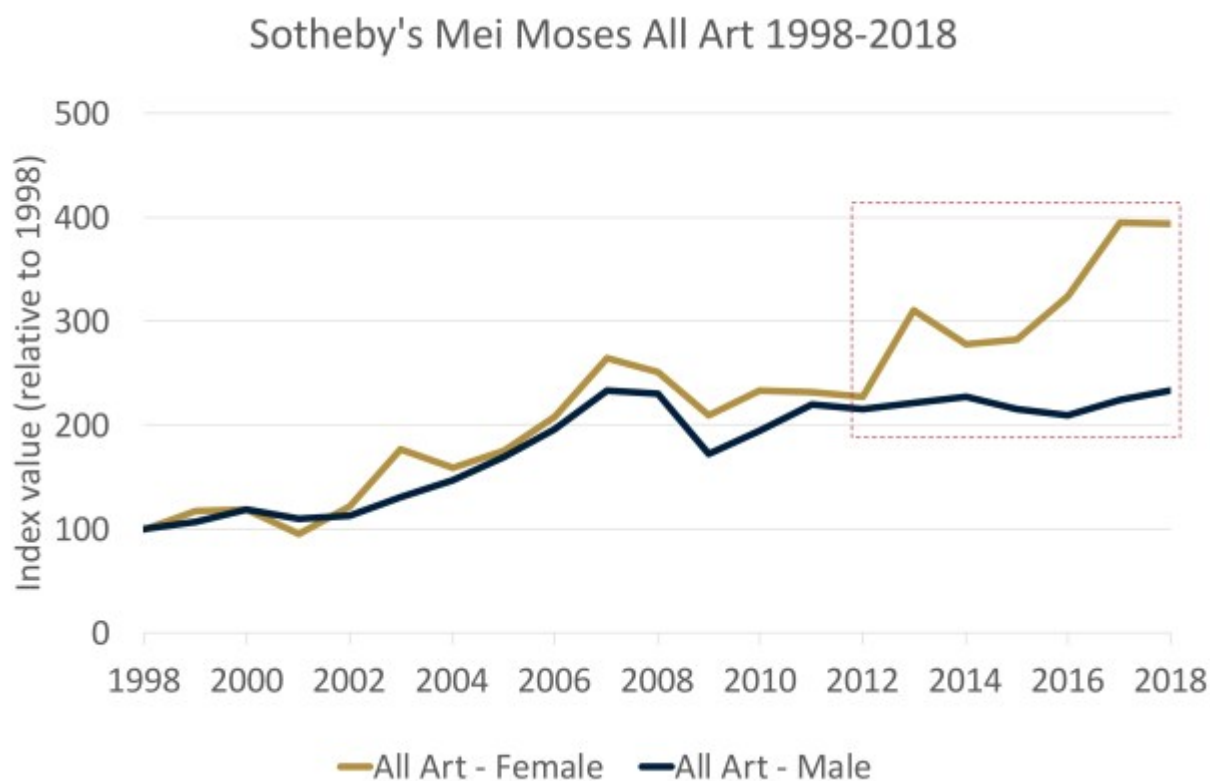
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While male artists need not fear a drastic loss of market share to female artists anytime soon, there is one economic area in which the work of female artists is outperforming by far: repeat auction sales.

In this sector of the market, prices have accelerated more rapidly for works by female artists than those of their male

counterparts over the past six years, according to data from [Sotheby's Mei Moses](#), which tracks the art market through repeat sales of more than 63,000 objects which have appeared at auction more than once.

The All Art-Female (AAF) index, which is comprised of 2,472 repeat sales by 499 female artists, increased by 72.9% between 2012 and 2018. Essentially, this means that a work by a female artist bought in 2012 would, on average, be worth 72.9% more if sold in 2018. In contrast, the All Art-Male (AAM) index (which comprises 55,706 repeat sales by 8,477 male artists) increased by 8.3% over that same period—65% less than the AAF index. This is in contrast to the previous 50 years in which the resale markets for both male and female artists performed roughly in parallel (albeit at different volumes).



The All Art-Female (AAF) index increased by 72.9% between 2012 and 2018. In contrast, the All Art-Male (AAM) index increased by 8.3% over that same period. Graph by Michael Klein

The shift in market behavior has been largely driven by the resale of work by contemporary female artists (loosely defined as artists primarily active after 1945): the indices for contemporary female between 2012 and 2018 were 87.7% higher than those of their male peers. Meanwhile, works by non-contemporary female artists have also been outperforming by 30.7%.

This growth is at odds with the broader market. Both the total number of works sold at auction over the past ten years and the total value of those works has been consistently focused on work by male artists. According to aggregate auction data from [Arts Economics](#), published by Art Basel & UBS, male artists have consistently captured more than 90% of the total market by volume and 93% by value. This split of market share remains almost identical to a decade ago. Nonetheless, if the data captured by Sotheby's Mei Moses is any indication of how value is split after the initial auction of an object, one might assume—with reason—that the market share might shift more in the next decade.

So what happened and why?



Joan Mitchell, *Blueberry* (1969-70) set a \$16.6m record for the artist at Christie's New York last year.
© Estate of Joan Mitchell

When the market runs out of art produced by its superstars, it tends to move onto related areas for supply —whether reassessing new bodies of work by an artist (think Picasso ceramics or work from the 1930s, following the success of last year's Tate exhibition "[Picasso 1932: Love, Fame, Tragedy](#)") or moving onto other artists within a movement.

Take Abstract Expressionism. Supply is dwindling for premium examples of the most sought-after works, such as those by [Jackson Pollock](#) and [Willem de Kooning](#). Between 2016 and 2018, seven works by Pollock were sold and 26 by De Kooning, a dip on the previous two years, in which 11 and 35 works were sold, respectively, according to data from [artnet](#).

Subsequently, the market (dealers and auction houses alike) have begun to focus buyers' attentions on the work of their more historically overlooked or undervalued contemporaries, notably [Joan Mitchell](#) and [Helen Frankenthaler](#). There were new records set for both artists last year (\$16.6m for Mitchell's *Blueberry* (1969) (est. \$5m-\$7m) at Christie's New York and \$3m for Frankenthaler's *Blue Reach* 1978 (est. \$1-\$1.5m) at Sotheby's New York. Both of their auction markets saw an increase in realized returns.

The Median Compound Annual Returns (CARs) for works by Mitchell and Frankenthaler that were resold at auction between 2014 and 2018 were 14.7% and 10.9% respectively. These rates were higher than for de Kooning and Pollock, whose market

saw 7.8% and 6.5% median CARs in that time period.

The auction record for [Lee Krasner](#), another prominent Abstract Expressionist, was more than doubled in May when *The Eye is the first circle* (1960) sold at Sotheby's New York for \$11.7m (est. \$10m-\$15m). Though supply of her art is small due to her limited output, she is now heralded as one of the key artists of the Abstract Expressionist movement.

New records have been set as they transitioned to primetime New York contemporary evening sales

Another example can be found in the market for British artists. In the art market boom before the 2008 financial crisis, there was a dramatic increase in demand for work by the late British painters [Francis Bacon](#) and [Lucian Freud](#) that has only continued to grow in recent years. New records have been set for both artists in the past six years as they transitioned from the Modern British market to primetime New York postwar and contemporary evening sales (\$142.4m for Bacon's *Three Studies of Lucian Freud (in 3 parts)* (1969) at Christie's New York in 2013 (no est.), and \$56.2m for Freud's *Benefits Supervisor Resting* (1994) at Christie's New York (est. \$30m-\$50m) in 2015). Meanwhile, as supply of their major paintings has become restricted, buyers who feel priced out might be tempted by the psychologically charged, fleshy paintings produced by the younger, female British artist [Jenny Saville](#). Recently, the market has recently begun to pay better attention to her work, and *Propped* (1992) set the auction record for a living female artist in 2018 when it sold at Sotheby's London for £9.5m (\$12.4m, est. \$3.9-\$5.2m).

Similarly, while [Henry Moore](#) was long the better-known sculptor than [Barbara Hepworth](#), market interest in her work has significantly outpaced his recently, according to Sotheby's Mei Moses data. The median CAR for Hepworth works resold between 2014 and 2018 was 9.7%—more than double the 4.7% for Moore's work. Perhaps revenge is a dish best served cold: in [an article in *The Guardian*](#) newspaper in 2018 it was alleged that Moore potentially abused his power on the Tate's board to publicly denigrate her work so the museum would acquire his instead.

Market recontextualizing



The median CAR for O'Keeffe accelerated from 7.4% in the years between 2009 and 2013 to 8.8% in the years 2014 to 2018, and her painting *Jimson Weed/White Flower No. 1* (1932) holds the auction record for the most expensive work by a female artist. Crystal Bridges Museum of American Art, Bentonville, Arkansas

There is opportunity for repositioning as artists move between auction house categories. The artist [Georgia O'Keeffe](#) holds the auction record for the most expensive work by a female artist, with *Jimson weed/White flower NO.1* (1932) which sold at Sotheby's New York in 2014 for \$44.4m (est. \$10m-\$15m). While hers has been a consistent auction presence, with works regularly selling for more than \$1m since the 1980s, prices have increased sharply since her work has been shifted from the American category into the Impressionist, Modern and contemporary sales. The median CAR for O'Keeffe accelerated from 7.4% in the years between 2009 and 2013 to 8.8% in the years 2014 to 2018.

Cultural phenomena



None of the usual rules apply to Yayoi Kusama, an artist in a category of her own. Over the past 20 years, both the number of works by her sold at auction and their aggregate values have skyrocketed.

None of the usual rules apply to [Yayoi Kusama](#), an artist in a category of her own. Though she has been making art for decades, her market has recently exploded as has her brand power as an international, Instagram-able cultural figure. Over the past 20 years, both the number of works by her sold at auction and their aggregate values have skyrocketed.

Roughly 240 unique non-editioned works were sold annually in the past five years, compared with fewer than 50 works a year in the late 1990s and early 2000s. Meanwhile, the index of resales has also ballooned reaching a staggering 26.8% median CAR between 2014 and 2018. In other words, demand for her work has soared as her art continually comes back to market and makes substantially higher prices.

Of course, what goes up can come down. One notable exception is the French artist [Marie Laurencin](#) (1883-1956), who has the highest volume of repeat sales in Sotheby's Mei Moses of all female artists. Her market peaked in the 1980s when her work was actively sought by Japanese buyers who coveted her saccharine style. When many of these collectors stopped buying her work following the Japanese economic collapse in the early 1990s, prices declined dramatically and have never recovered.

According to artnet, of the 100 highest prices paid for her works, only four have been within the past decade, and 77 were sold in 1990 or earlier. Meanwhile, the median CAR for her works has gone from 0.5% in the years between 2009 and 2013 to negative 0.9% in the period 2014 to 2018, meaning that over half of all consignors reselling their Laurencin's in the past five years have lost money.

For more on this topic, stay tuned for our second annual data study in collaboration with artnet News, being published this September.

Your Summer Must-Reads

Six art books about the great outdoors



Hiroji Kubota, *The Golden Rock at Shwe Pyi Daw, Kyaiktiyo, Burma* (1978) © Hiroji Kubota / Magnum Photos

By  Christian House

freelance arts and books writer for the Guardian and the Daily Telegraph

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As summer unspools, it feels timely to consider how artists view the great outdoors. It is perhaps the oldest subject in art history, a constant muse and canvas—from paleolithic drawings to [Turner's](#) washes, to [Jeanne-Claude and Christo's](#) manipulated landmarks. The following art books, in their various ways, look at natural phenomena and wild spaces and ponder our complicated relationship to them.

Take a peak

MOUNTAINS

BY MAGNUM PHOTOGRAPHERS



Cover of *Mountains by Magnum Photographers* (Prestel)

With their geometry, humbling scale and terrifying potential, mountains have obsessed plenty of artists. On canvas, they absorbed [Casper David Friedrich](#) and his romantic ilk and, as illustrated in *Mountains: By Magnum Photographers*, a swarm of shutterbugs have been equally infatuated.

Since the agency's foundation in 1947, [Magnum](#) has traded on its reputation for reportage accumulated from the world's extremes. In this varied selection of works from their archives we find this ethos served neat. There are epic shots of the winding roads and vertiginous heights of the Andes, Alps and Himalayas, the Khyber Pass and Machu Picchu, the Tyrol and the Matterhorn.

Giants of their craft are represented, including [René Burri](#), [Robert Capa](#), [Eve Arnold](#) and [Alec Soth](#). Magnum has always excelled at providing the human story along with the exoticism and in these pages even the dizzying landscapes are occasionally dwarfed by the amusing, shocking and inspiring glimpses of life lived at high altitude.

Mountains: By Magnum Photographers (Prestel)

Inventive imagery



Anna Atkins/Anne Dixon, *Peacock*, from an 1861 presentation album to Henry Dixon © Hans P. Kraus Jr., New York.

From the intrepid to the intricate: [Anna Atkins](#) was a Victorian botanist and a polymath who, in the mid-19th century, created extraordinary images of ferns, feathers, flowers and all sorts of seaweed—all without a camera.

Atkins was the first person to produce a photo-book, the snappily titled *Photographs of British Algae: Cyanotype Impressions*, privately published in 1843, and perfected the cyanotype photogram (the process using chemically-treated light-sensitive paper, invented by [Sir John Herschel](#)). Atkins was a keen naturalist (her herbarium is in the [Natural History Museum, London](#)) and a fine draughtswoman—she illustrated her father’s books on shells.

But it is for her ghostly, watery calotypes of wheat, grasses, leaves and plumage that she is best remembered. Illustrated here on beautiful paper stock and in large format, these beguiling blueprints are part silhouette, part X-ray. While providing taxonomic evidence they transcend science to become timeless works of art.

Sun Gardens: Cyanotypes by Anna Atkins (Prestel)

Into the woods



The cover image of *Trees*, published by Fondation Cartier pour l'Art Contemporain, Paris

The wonderfully evergreen actress Dame Judi Dench recently described trees as “beautiful magical giants”. A new book from the [Fondation Cartier pour l'Art Contemporain](#) introduces contemporary artists, from [Agnès Varda](#) to [Giuseppe Penone](#), who share Dame Judi’s love of branch and bark.

This handsome volume effectively blends the tangentially linked areas of art, botany and philosophy. The foundation has a history of staging shows which explore the confluence of nature and humanity; and here the curators invite the public to reconsider trees as “important living beings in a shared world”. Drawings, sculpture, photographs, paintings and film all inform an argument for treating trees as organic—almost sentient—art works.

“You can find all the most complex and beautiful colors, structures, and architectures in nature,” states Brazilian painter and printmaker [Luiz Zerbini](#). This book addresses deforestation, climate change and the myriad aesthetic complexities of various species. As Francis Hallé, a French specialist in rainforests, testifies: “I move around it, I look at it from the front, from the side, from below, from above... it takes time to become familiar with a tree.”

Trees (Fondation Cartier/Thames & Hudson)

Wings of desire



Helsinki, Finland (1983) by Pentti Sammallahti

Finnish photographer [Pentti Sammallahti](#) is the [Cartier-Bresson](#) of birding: his enigmatic pictures bring abstraction and feeling to instants in the natural world. The avian moments have now been compiled in [Des Oiseaux](#), one of the most beautiful photography books of recent years.

Sammallahti's images, which were taken on travels across Asia, Europe, America and Africa, teeter on the brink of magical realism: a murmuration of starlings forms a question mark in the sky; a couple of crows chatter on path; a crane builds a nest on a power station. This is a bird's world, in which we are the outsiders.

A perceptive essay by ornithologist Guilhem Lesaffre puts words to Sammallahti's vision: "Photography grasps a moment in these fleeting lives and endows them with an enduring existence."

Des Oiseaux: Pentti Sammallahti (Xavier Barral)

Hive mind



Eileen Hogan, *UL 238, FH 172, FR 59* (2011)

One of the few gems in this year's otherwise murky [Royal Academy Summer Exhibition](#) is Eileen Hogan's charming oil of a beehive. The work is one of several hive studies completed in the country garden created by the late Scottish poet and artist [Ian Hamilton Finlay](#), a series which also features in a new monograph on Hogan's work lovingly produced by Yale.

"I describe myself as an urban-based painter who is interested in green spaces," Hogan writes in her introduction. Her paintings explore the spaces where people try to harness wildlife: allotments, orchards, commons and greens. Her works are sometimes dramatic, sometimes sensual—a sprinkler guns a lawn; a fountain splashes languidly into its basin—and near-Cubist in their delivery of light.

Hogan has tried her hand at beekeeping and butterfly breeding, and that practical approach extends to her canvases, which draw parallels between landscaping and working up a palette. She has turned her easel to Peloponnese palms, park benches and watering cans and, as this book illustrates, she captures the heady days of summer so evocatively you can almost hear the grasshoppers.

Eileen Hogan: Personal Geographies (Yale)

Elements of style



Cover of *Olafur Eliasson: In Real Life* (Tate)

Finally, a book about bringing the great outdoors indoors. In 2003 the Danish-Icelandic artist [Olafur Eliasson](#)'s made headlines with *The Weather Project*, popularly known as "The Sun", which recreated a hazy soporific sunset in the cavernous Turbine Hall of London's [Tate Modern](#). The museum is now staging "*In Real Life*", an exploration of Eliasson's obsession with making the natural world a sociable space (until 5 January 2020).

The accompanying volume is a manual to enjoying the elemental wonders we so often take for granted. This is a pared-back paperback—stitch-bound and tactile and all the more effective for its simplicity. It suits a backpack; it wants to be thumbed in the fields.

In terms of immersive art, Eliasson's conceptual slight-of-hand rivals Anish Kapoor's sculptural eye. *In Real Life* provides walls of moss draped like giant tapestries, kaleidoscopic tunnels that mirror the rapids of a river, monochrome rooms which replicate dawn and dusk. Forget artificial intelligence, Eliasson introduces us to AN—artificial nature—and it is both seductive and discombobulating.

Olafur Eliasson: In Real Life (Tate)

The Must See Work in New York Right Now

Margareta Haverman is the highlight at the Met



Margareta Haverman, *A Vase of Flowers* (1716). The Metropolitan Museum of Art, New York

By  Christian Viveros-Fauné

art and culture critic

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In January 1971, on the heels of the passage of the Equal Rights Amendment in the US House of Representatives, *ARTnews* magazine published Linda Nochlin's essay "[Why Have There Been No Great Women Artists?](#)" This ground-breaking cover story helped inaugurate the field of feminist art criticism, launched a generation of feminist artists, and kicked off a radical shift in the way art history is researched, analysed and taught.

Today that shift is visible everywhere—even at the Metropolitan Museum of Art's historical show of Dutch Golden Age treasures, titled "[In Praise of Painting: Dutch Masterpieces at the Met](#)" (until 4 October 2020).

Part of the genius of Nochlin's essay was the way the pioneering author detailed the misogynistic strictures that for centuries made it "impossible for women to achieve artistic excellence or success on the same footing as men". Among those structural disadvantages was the legal injunction that prohibited women from painting the nude figure.

No access to nude models, of course, meant generations of women were barred from painting large-scale historical subjects, which were reserved for men. Those hardy enough to withstand the professional demotion fell into genre painting instead. At the Met, a single picture by [Margareta Haverman](#), the prosaically titled *A Vase of Flowers*, compresses that history into the form of a raucous botanical fantasia.

This kicked off a radical shift in the way art history is researched, analysed and taught

What we know about Haverman is as instructive as it is brief. Municipal records show she was the daughter of a schoolmaster who moved from Breda to Amsterdam. Her father persuaded the notoriously secretive flower painter [Jan van Huysum](#) to take her on as a pupil. She moved to Paris around 1720, married an architect, and in 1722 was elected a member of the Académie Royale de Peinture et de Sculpture.

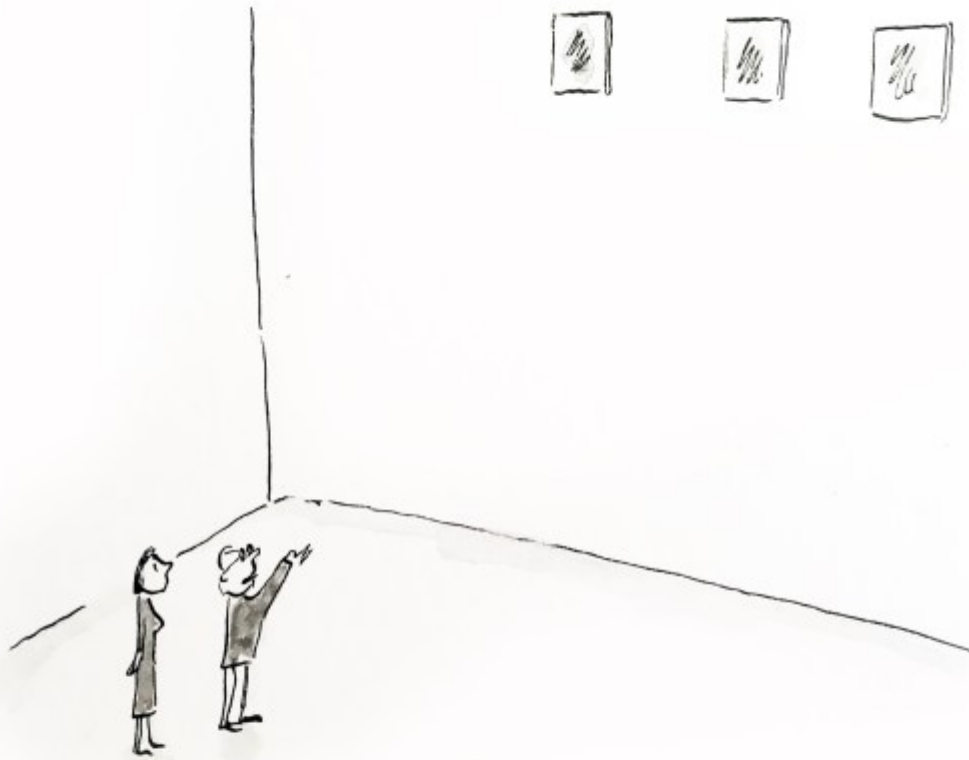
She was only the second woman to be appointed but a year later her name disappeared from the academy records—Van Huysum accused her of a "misdeed," which many have speculated meant he said she had counterfeited the work which had led to her acceptance.

If Haverman's "reception piece"—as the works presented by new members to the academy were termed—looked anything like *A Vase of Flowers*, it was a doozy. A spectacular arrangement of flowers and fruit, in which she used innovative pigments such as Prussian blue and Naples yellow, the bouquet on view at the Met could never have existed in real life. Roses, tulips, hollyhocks, irises, marigolds and poppies do not bloom at the same time, yet here they all are, massed together in a magnificent utopian flourishing.

Paired with a lemony peach, and a cluster of red and white grapes, Haverman's flowers depict Dutch Golden Age opulence with pitch-perfect brio. In 17th-century Holland, the flowers that make up the artist's impossible bouquet would certainly have cost far more than their painted facsimile.

According to Nochlin, the motto for women artists until the 20th century might as well have been: "Always a model but never an artist". But this was certainly not the case for Haverman. *A Vase of Flowers* is one of only two known existing works by the artist (the other is in the [National Gallery of Denmark](#)) and the only painting by an early-modern Dutch woman artist in the Met's collection. New York audiences should count themselves lucky to get an eyeful of such technical mastery among Haverman's sprays of flowers, along with a brief glimpse of what might have been.

Aiming High



“And here are some prime examples of our collection of high modernism.”

by Pablo Helguera

By Pablo Helguera
artist

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