THE LEVETT LETTER • THE LEVETT LOUNGE •

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Investing in Modern Women Artists

SEPTEMBER 2025 LETTER

SUMMARY

Artist Spotlights

Photograph of Dorothea Tanning by Peter Ross, 1998.

Dorothea **Tanning**

b. **1910**, Galesburg, Illinois
d. **2012**, New York, NY

Biography and Practice

- Dorothea Tanning was a central figure in the Surrealist movement, alongside the likes of Max Ernst, Leonora Carrington, Salvador Dalí, Leonor Fini and René Magritte. Yet, she remains one of the movement's most undervalued painters.
- **Her breakthrough came in 1942 when Max Ernst, who would become her husband in 1946, visited her studio and encountered *Birthday* (1942), which now resides in the Philadelphia Museum of Art, PA.** He selected it for inclusion in Peggy Guggenheim's seminal *31 Women* exhibition in 1943.
- In 1947, Tanning's reputation was further cemented when André Breton and Marcel Duchamp invited her to exhibit in *Le Surréalisme* en 1947 at Galerie Maeght, Paris. Here, she exhibited alongside Pablo Picasso, Joan Miró, Arshile Gorky, and Salvador Dalí, to name a few.
- Throughout the 1940s and 50s, Tanning's paintings were characteristic of Surrealism's fantastical imagery.
- By the late 1950s, she developed a compositional style with complex fractal-like patterns that verged on abstraction. This was fully developed through the 1960s.
- She is so important, and works are so limited that both the early and late periods in her catalogue present greatly undervalued opportunities. Works are occasionally drip-fed out of the estate via her gallery Alison Jacques, London; these are only available to museums.

Institutional Support and Exhibitions

- **Tanning has exceptionally strong institutional recognition.** Early in her career she was included in group exhibitions at:
  - → The Art Institute of Chicago, IL (1940); Whitney Museum of American Art, NY (1945); Museum of Modern Art, NY (1953) and Tate Gallery, London (1958).
- Major retrospectives followed, including:
  - → Centre National d'Art Contemporain, Paris (1974); Camden Arts Centre, London (1993) and Philadelphia Museum of Art, PA (2000).
- **Most recently, the Museo Reina Sofía in Madrid staged a blockbuster retrospective in 2018, which travelled to Tate Modern, London in 2019.**
- **Her works are held in over 70 major museum collections worldwide**, including:
  - → The Museum of Modern Art, New York; The Metropolitan Museum of Art, New York; The Art Institute of Chicago, IL; Tate Modern, London and Centre Pompidou, Paris.

Market Context and Comparisons

- Female Surrealists have seen a dramatic reappraisal over the past decade. As Fig. 1 shows, Tanning's auction record has risen from under **$500k** in August **2015**, to **$2,349,000** today.
    - This new record was set by *Endgame* (1944), achieved at Christie's New York in May 2025.
- While substantial, Tanning's record of $2.35m still lags behind her peers:
    - **René Magritte:** *L'empire des Lumières* (1954) — **$121.2m** (Christie's, November 2024)
    - **Leonora Carrington:** *Les Distractions de Dagobert* (1945) — **$28.5m** (Sotheby's, May 2024)
    - **Remedios Varo:** *Revelación* (1955) — **$6.2m** (Christie's, May 2025)
- Fig. 2 illustrates this price disparity. Tanning's $2.35m situates her at the bottom of the rankings, dwarfed by Magritte and Carrington; we are confident this gap will narrow over time.
- **Despite Carrington's higher prices, Tanning arguably surpasses her in exhibition history and institutional support, a key indicator for long-term market potential.** Varo, Tanning and Carrington have achieved record prices within the past 14 months, signalling a wider upward correction in the category.
- Tanning's auction records have also increased steadily over the last 15 years. Fig. 4 is indicative of a healthy, steadily growing market.
- There was a notable jump in her auction record this year, as May 2025 featured the most significant painting from the 1940s to have come to auction since 2018.
- Additionally, prices for Varo and Carrington's works have skyrocketed to a level out of range for many collectors, likely redirecting their focus to Tanning.
    - **Tanning's current profile resembles Carrington's five years ago: strong exhibitions, limited supply and steadily rising prices.**

Rarity and Collectability

- **Tanning's oil paintings are also much rarer than her peers' (see Fig. 3).** Works from the 40s and 50s are exceptionally scarce: only 33 works from this period have come to auction, whilst only 50 lots from the 60s have sold since 1985.
- Despite notable scarcity, the market is currently liquid enough to provide opportunities to purchase, but this will not last forever.
    - **According to our research, 63 oil paintings of a substantial size and composition exist from the 40s and 50s** in private collections and are therefore open to market circulation.
- **In the past two decades, only one out of 56 auctioned works has failed to sell.** The majority of desirable examples come from her 1940s, 50s and early 1960s periods, with high-quality works from the latter still accessible in the mid-hundreds of thousands.
- **29 of the last 30 paintings by Tanning to appear at auction have exceeded their high estimates:** clear evidence of sustained demand.
- Additionally, at Art Basel, 2025, Tanning's 1962 work *Amis ou ennemis?* sold within the first ten minutes of the fair at Alison Jacques' booth, a clear indicator of demand in the private market as well as at auction.

We now own three works by Tanning in The Levett Collection

- *Éperdument* (1962), oil on canvas, 200 x 300 cm — €1,890,000 (Galerie Raphael Durazzo, Jan 2024). This is the largest work Tanning ever produced; its slightly smaller 'sister' painting, *Dogs of Cythera* (1963), is in MoMA's permanent collection and is currently on view.
- *Le soir à Salonique* (1965), oil on canvas, 90 x 116 cm — €262,000 (Bailly Gallery, Dec 2023)
- *L'Avant-garde* (1966), oil on canvas, 165.9 x 134 cm — $780,000 (Alison Jacques, Dec 2023)

fig. 01

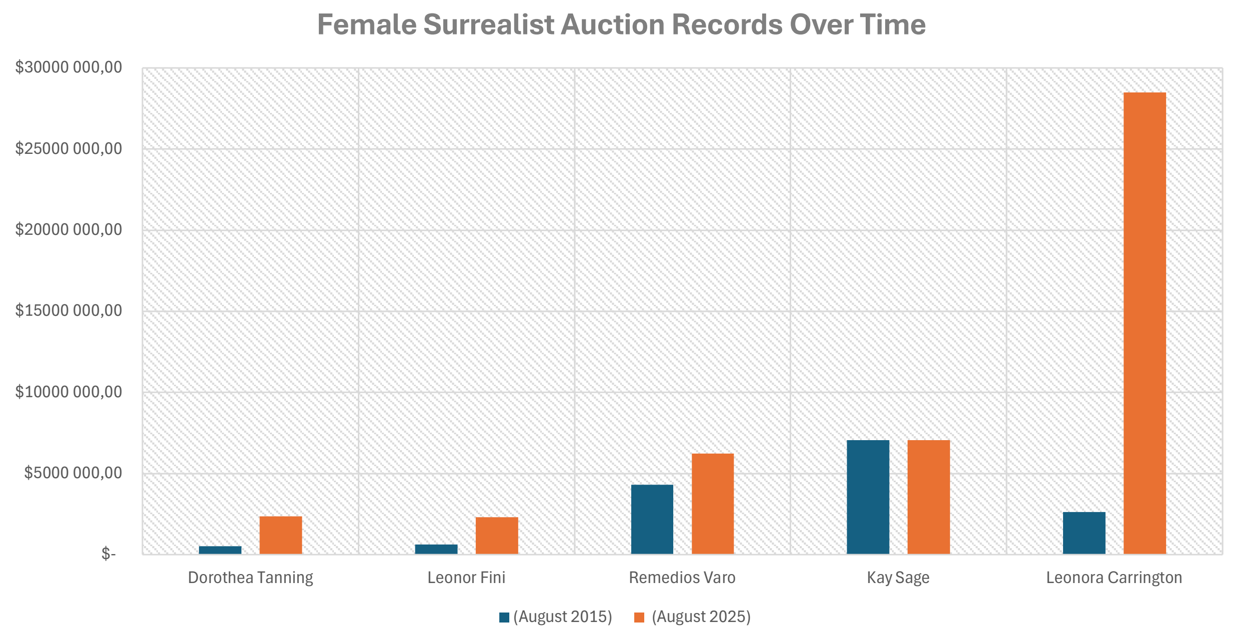


fig. 02

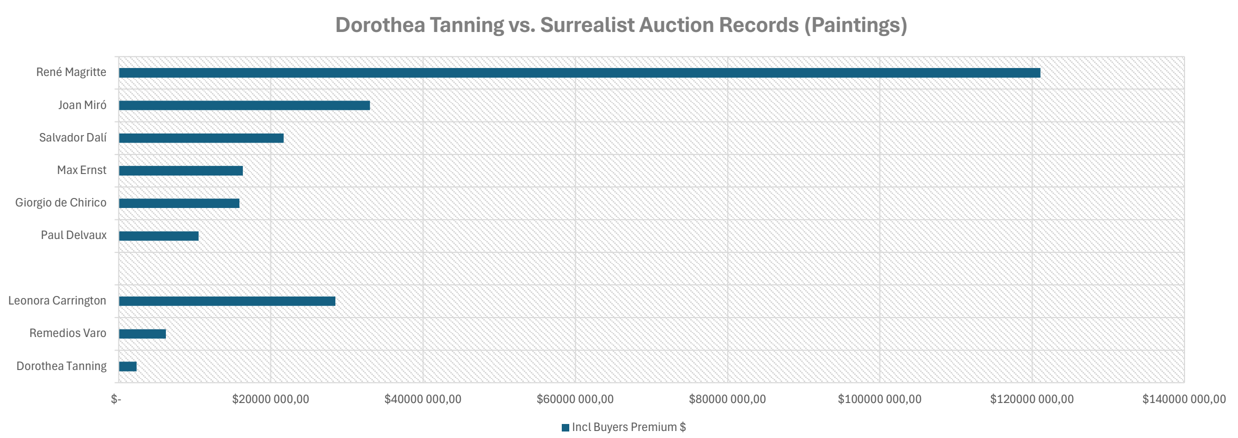


fig. 03

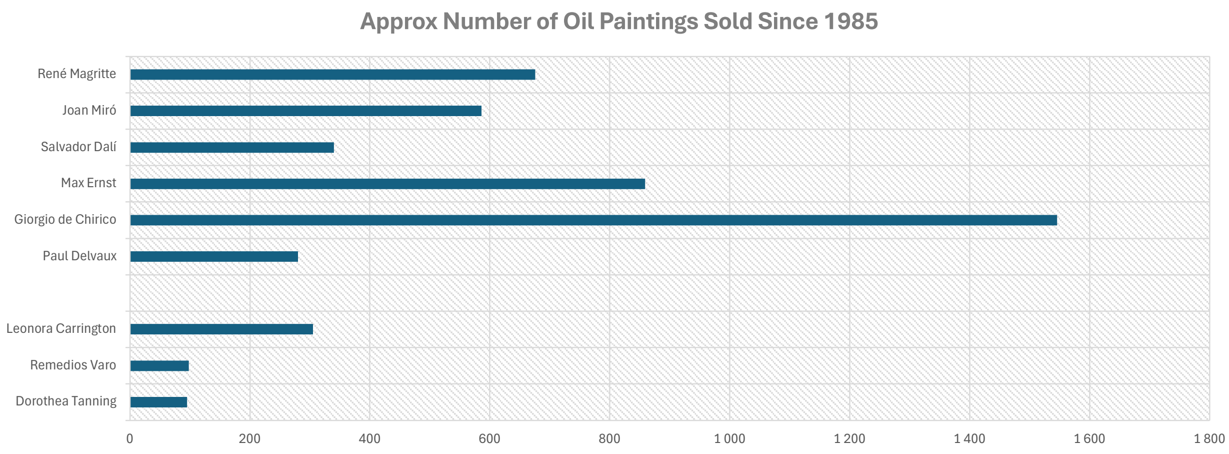
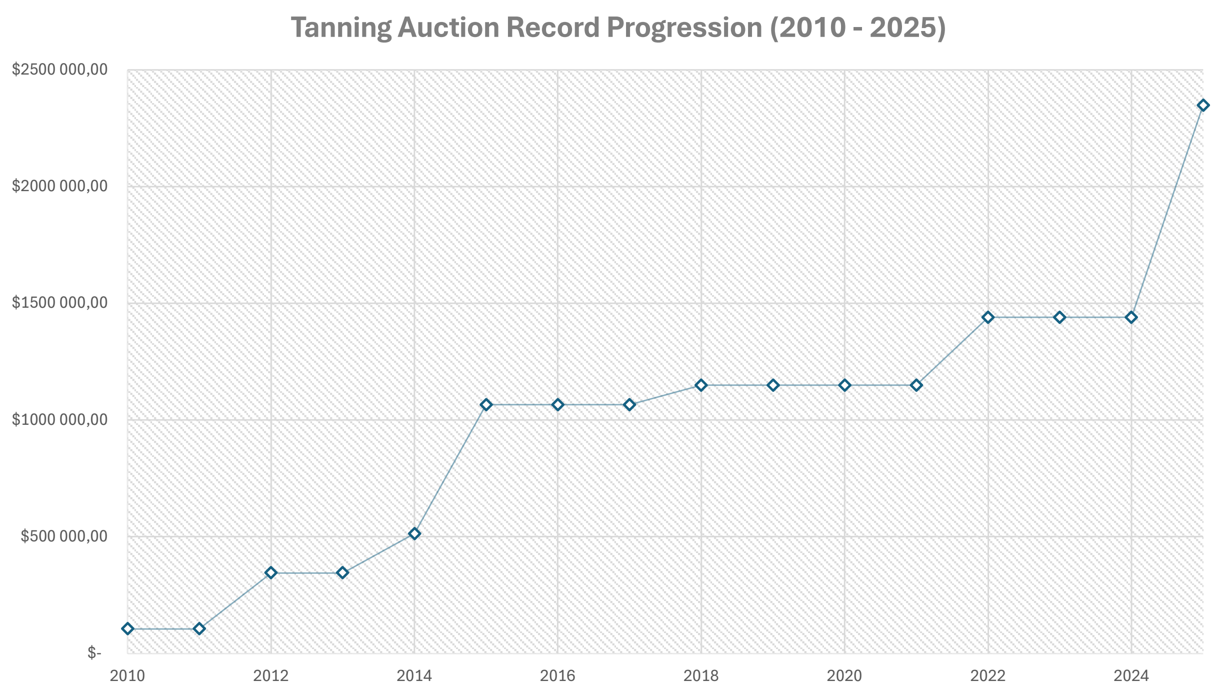

Approx Number of Oil Paintings Sold Since 1985
René Magritte
Joan Miró
Salvador Dalí
Max Ernst
Giorgio de Chirico
Paul Delvaux
Leonora Carrington
Remedios Varo
Dorothea Tanning
0
200
400
600
800
1 000
1 200
1 400
1 600
1 800

fig. 04


Tanning Auction Record Progression (2010 - 2025)
$2500 000,00
$2000 000,00
$1500 000,00
$1000 000,00
$500 000,00
$-
2010
2012
2014
2016
2018
2020
2022
2024

Upcoming Market Opportunities

Two significant works by Tanning will appear at auction in September 2025 from the collection of Pauline Karpidas:
Contact Ottilie Windsor for more details: ottilie.windsor@sothebys.com

Sotheby's

Pauline Karpidas: The London Collection Evening Auction, 17th September

Lot 3 (£300,000 – 500,000)

Katchina and Her Soul
1951
Oil on canvas
60.8 x 20.3 cm. 23 7/8 x 8 in.

Like most of Tanning's recent auction results, we expect this to trade over the high estimate, despite being a relatively small painting. We believe that this is an attractive purchase around or slightly beyond the high estimate.

Lot 29 (£350,000 – 450,000)

Daughters
1983
Oil on canvas
130 x 96.7 cm. 51 1/4 x 38 1/8 in.

Despite being a late painting, we would expect this to trade towards the high estimate in today's market. It is a good composition and well published.

Portrait of Nancy Graves.
Photo by Steve Sloman. Courtesy of Perrotin.

Nancy **Graves**

b. **1939**, Pittsfield, MA
d. **1995**, New York City, NY

Biography and Practice

- Nancy Graves is one of the most important postwar painters whose works still trade under $25,000. This is unlikely to remain the case.
- **Graves began her career in the early 1960s, earning her MA at the Yale School of Art** in 1964, with classmates including Chuck Close, Brice Marden, Robert Mangold, **and her future husband, Richard Serra.**
- Graves' early work was sculptural, with one of her most important early projects being her extensive studies of camels. **Created between 1965–69, the camels formed the basis of her solo exhibition at the Whitney Museum of American Art, NY in 1969.**
    - This made her **the youngest artist to be selected for a solo presentation at the museum.**

Painting Practice and Market Undervaluation

- Graves started painting in the 1970s, initially working in an almost pointillist aesthetic in a series known as the *Camouflage Paintings*. **She had a solo show at MoMA in 1971**, which consisted mostly of these pieces. It is this period that represents her most undervalued body of work.
- **Only 82 lots comprising paintings by Graves from the 1970s and 80s have come to market** since Artprice records began. This is enough scarcity to drive demand, yet large enough to support a viable and growing market.

Institutional Support

- She has incredibly strong institutional representation for a painter in this price range, making her incredibly undervalued. **Her work is held in more than 85 museum and foundation collections worldwide**, including the Solomon R. Guggenheim Museum, NY; The Metropolitan Museum of Art, NY; Art Institute of Chicago, IL; SF MoMA, CA, and the Centre Pompidou, Paris.
- She has had solo shows at the Whitney Museum, NY (1969); MoMA, NY (1971); Contemporary Arts Museum, Houston (1980); Walker Art Center, Minneapolis (1981); and the Fort Worth Art Museum, TX (1987), among others.
- **Representation of Graves' estate was taken on by Perrotin in April 2025**, signalling significant market confidence from a blue-chip gallery. We expect they will market her work extensively moving forward.

Recent Market Activity

- Despite vast institutional representation and exceptional historical significance, auction results remain relatively low. **The record for a painting is $200,000, set by *Vertigo* (1979) at Doyle, NY in September 2017. The second highest is almost 50% less**: *Not Identical With* (1978) realised $126,000 at Sotheby's Online in December 2021. **These are the only two occasions where a work has traded above $100,000.**
- Works typically sell at a premium when sold through major auction houses like Christie's and Sotheby's, yet in 2024, works came to market at Rago, NJ; Ripley Auctions, IN; and Hindman, IL. We will be monitoring these minor auction houses for opportunities for our readers.
    - With large, museum quality canvases trading at such attractive prices, we would never advise buying works under 100 cm².
- **The last five paintings of significant size from the 1970s and 80s by Graves to go to auction sold for an average of $24,700 (an extraordinarily and unsustainably low price for the artist)**—landing squarely in the price range for emerging ultra-contemporary art at low/mid-tier galleries. Below is a pair of works we believe sold at especially attractive prices:
    - *#2 Camouflage Series* (1971), 244 x 183 cm – Sold at Rago/Wright for $47,880 in November 2024. Despite being on the higher end of her auction prices, this was a superb early composition from the *Camouflage Series*, which was included extensively in her 1971 show at MoMA (this specific work was not included, though).
    - *Lineation* (1982), 228.6 x 162.6 cm – Sold at Christie's Online for $20,160 in December 2024.

Price Trends and Sell-Through Rates

- Graves' market spiked during 2020 (Fig. 1), driven by the record sale of *Vertigo* (1979), but average prices have since returned to historical levels while remaining higher than pre-2020 figures.
    - This simply indicates a market that now distinguishes between exceptional and mid-tier works, rather than one in decline.
- **Graves' market shows a clear long-term increase in demand, 66% of her works that appeared at auction in the early 2000s found buyers, compared to 100% in 2020-2025** (Fig. 2). Some works are being absorbed by dealers, looking to hold and resell in the future.

Works in The Levett Collection

We now hold four major paintings by Graves in the collection from the 1970s–80s:

→ *Untitled #2 (Blue)* (1973), 184.2 x 327.7 cm – acquired from Gene Na / Enjoy Design Inc, NY, for $47,500 in June 2020.
- Five of the six paintings from this series are in museum collections. This work used to be in the collection of The Art Institute of Chicago, before it was deaccessioned.
- *Untitled #2 (Blue)* is included in our five-venue exhibition tour in the US titled *Abstract Expressionists: The Women*, which began at the Wichita Art Museum on the 23rd of August.

→ *Balus (L O Series)* (1976), 162.5 x 162.5 cm – acquired from Sotheby's, New York, for $15,120 in December 2020.

- *TLIK* (1977), 111.8 x 243.8 cm – acquired from Heather James Fine Art, San Francisco, for $66,667 in June 2021.
- *Exquadra* (1982), 234.4 x 234.4 cm – acquired from Heather James Fine Art, San Francisco, for $63,333 in June 2021.

Even though large and significant paintings by Graves can still be acquired at smaller auction houses in the US for under $20,000, this is unlikely to continue.

Next time a mid-tier gallery markets a recently graduated MA student for $25,000, reconsider whether you would rather have that, or one of the most historically significant American female artists of the late 20th century.

fig. 01

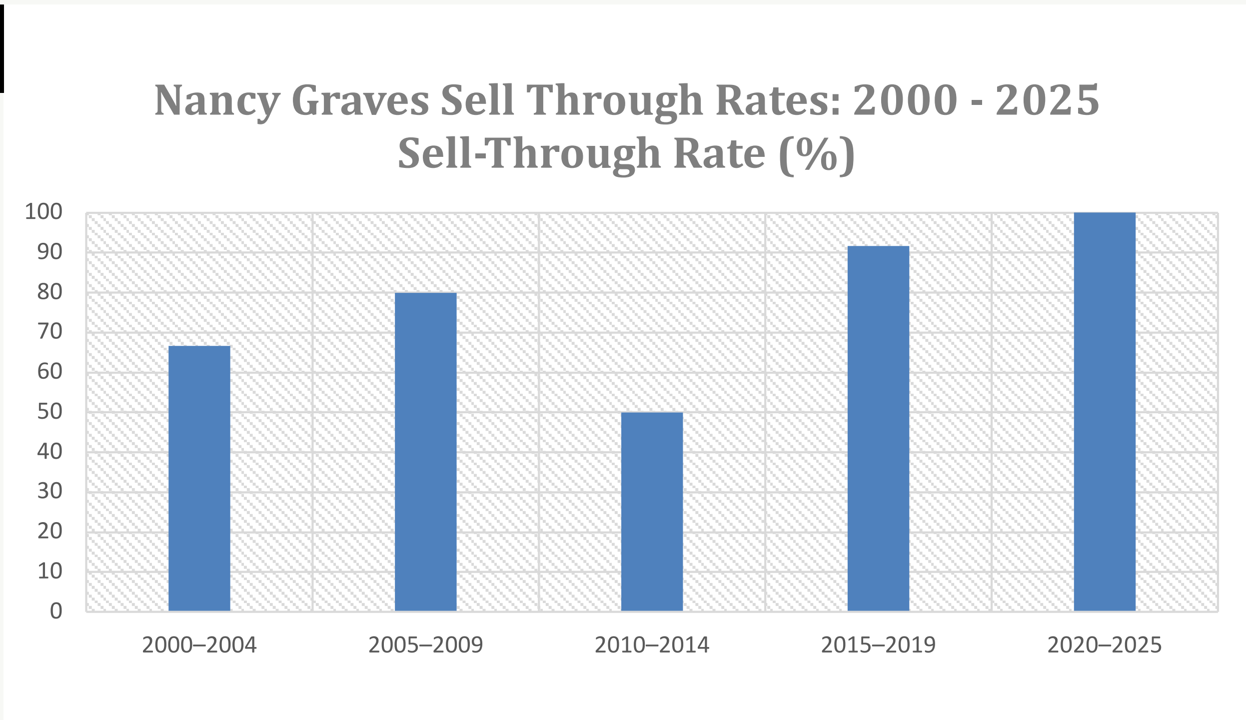
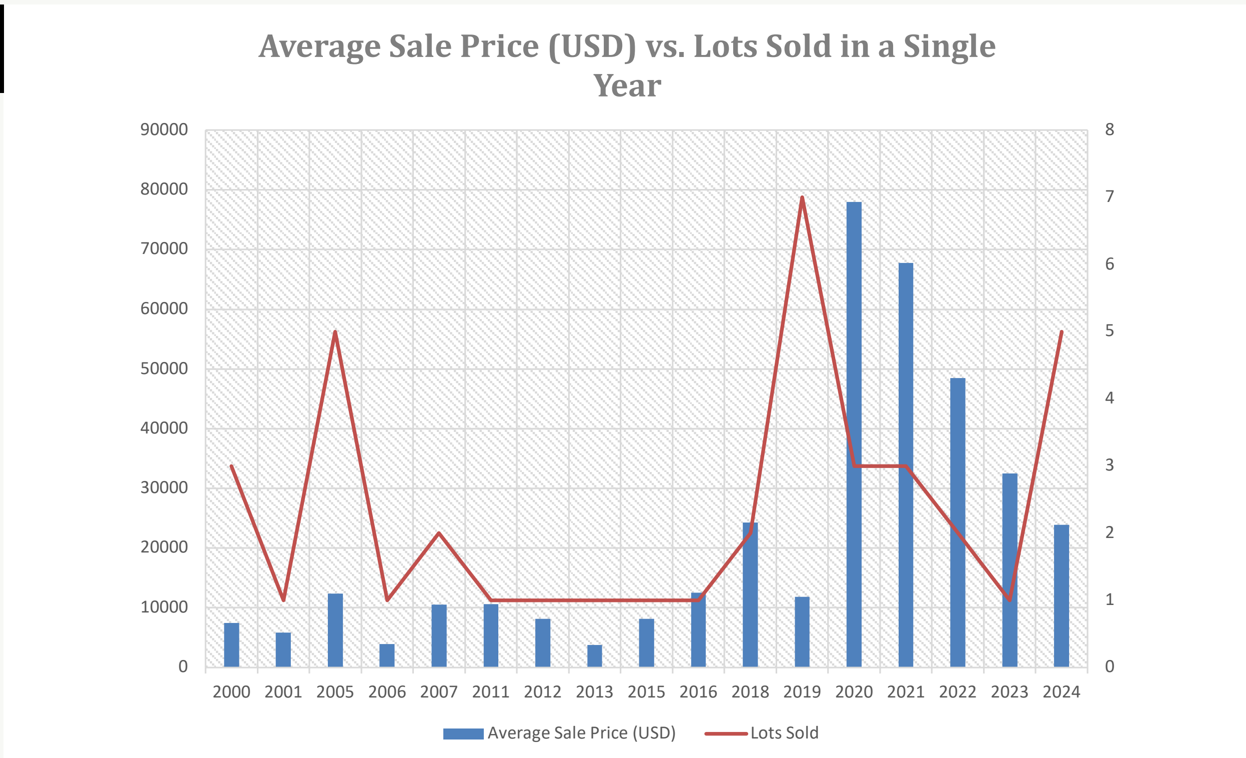


fig. 02



Upcoming Market Opportunities

We have listed some works below, which we think are important paintings, and great compositions. However, they are listed at prices which would be a multiple of their current auction valuations and therefore have been set at tomorrow's prices for the artist. The problem is, when is tomorrow? Is it an auction result that happens this year, or in the next 2-3 years, that the galleries have set these prices at?

It is difficult recommend our readers to pay these levels right now when it is possible that an auction opportunity arises at a fraction of the price. Having said that, one doesn't know what the competition will be at that point, and we know dealers to be buying works at auction too, not just collectors. So, the gap will narrow sometime soon, but we just don't know when. Therefore, and as the dealers well know, the only way of definitely securing a great painting, is to buy one today at a multiple of what an auction estimate would be.

I do buy works in situations like this on occasion, as with these women artists of great provenance, the auction market always catches up at some point.

Nancy Graves

Perrotin

Contact Emmanuelle Orenga de Gaffory for more details: emmanuelleorenga@perrotin.com

Nancy Graves
Camouflage Series #4
1971
Acrylic on canvas
243.8 x 182.9 cm. 96 x 72 in.

This work, from the *Camouflage Series,* was exhibited at Graves' show at MoMA in 1971. As an early piece from a series in which works are rare, and with its fantastic composition and provenance, it stands as one of the most important paintings in her entire catalogue.

Berry Campbell

Contact Martha Campbell for more details: mc@berrycampbell.com

Nancy Graves
Untitled #6
1982
Oil and spray acrylic on canvas
162.6 x 213.4 cm. 64 x 84 in.

This is a strong, detailed composition and a good size; its camel motifs reference her most important series of sculpture, which composed her solo exhibition at the Whitney in 1969.

Portrait of Joan Semmel.
Photograph by Christopher Garcia Valle.

Joan **Semmel**

b. **1932**, New York, NY

Biography and Practice

- From the 1970s onward, Joan Semmel emerged as one of the seminal figurative painters of the 20th century and is now undisputedly a leading figure in postwar American painting. Yet, her market is only just beginning to catch up.

- Her investigations of the female nude, and later, the aging female body, challenged long-standing conventions of beauty well before such themes became part of the mainstream conversation. **Her *Locker-Room* Series of the late 1980s portrayed female bodies with an uncompromising realism, years before Jenny Saville's paintings tackled similar ideas.**

- Though she began her career in abstraction, we believe that her figurative work, emerging from the feminist art scene of the 1970s and 1980s, is still undervalued. Her *Self-Image* series predated contemporary discourse around the "female gaze," and remains one of the clearest early articulations of that perspective in painting.

- Semmel's early works were often overtly sexual, particularly her *Erotic* Series of 1972. However, their vivid coloration and unusual perspectives give them a visual complexity beyond their explicit content. **One could speculate that their eroticism hindered their market reception in the 20th century, but today, these works feel more relevant than controversial, and unlikely to shock anyone in a gallery.**

Institutional Support

- Though Semmel did not receive major solo museum exhibitions until later in life, recent scholarship has placed renewed focus on her work. **In 2021–22, she was the subject of *Skin in the Game*, a traveling retrospective at the Pennsylvania Academy of the Fine Arts and the Herbert F. Johnson Museum at Cornell University.**

- She also presented a solo exhibition of self-portraits at The Bronx Museum of the Arts in 2013 and earlier had a solo show at 112 Greene Street (1984), an influential avant-garde venue, known for exhibiting artists like Louise Bourgeois.

- **Her work has been included in recent group shows at major museums,** including Palazzo Barberini, Rome (2024)**; Tate Modern, London (2023); Brooklyn Museum, NY (2023); and The Museum of Modern Art of Fort Worth, TX (2022).** This indicates a further increase in institutional awareness and potential for solo presentations in the future.

- **Semmel's work is held in over 30 major public collections worldwide**, reflecting long-term institutional commitment. Many of these have only recently entered the collections, suggesting we are still at an early point in her institutional and market ascent.
    - → **In 2023, Art Institute of Chicago acquired *Hanging Out* (1985),** oil on canvas, 172.8 x 182.9 cm. This was obtained from Alexander Gray Associates. A likely six-figure purchase, this signals institutional conviction in Semmel's work.
    - → In 2021, Tate accessioned *Secret Spaces* (1976), oil on canvas, 178 x 176 cm.
    - → **In 2017, MoMA accessioned *Night Light* (1978),** oil on canvas, 127 x 248.9 cm.
    - → In 2016, The Whitney Museum of American Art accessioned *Touch* (1975), oil on canvas, 144.9 x 261.6 cm.

Recent Market Activity

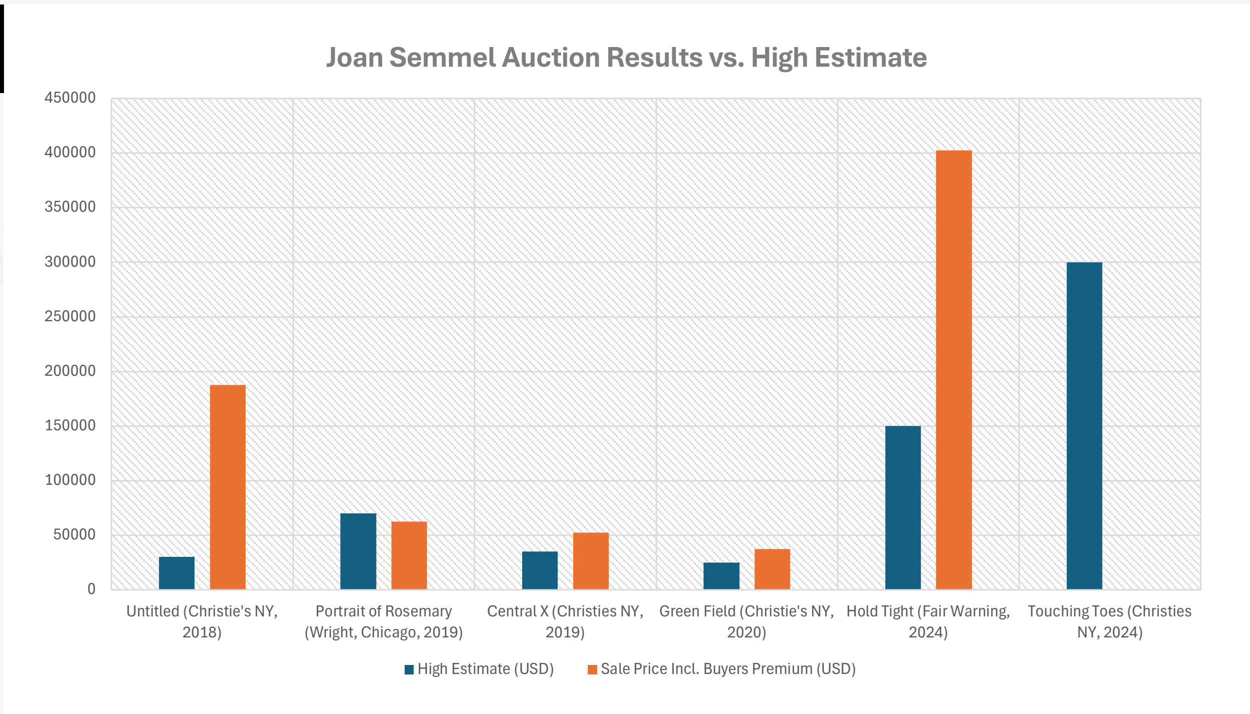
Auction History (Figurative Paintings):

1. *Touching Toes* (2019), oil on canvas, 96.5 x 152.4 cm – withdrawn at Christie's New York, November 2024.
2. *Hold Tight* (1973), oil on canvas, 71.1 x 61 cm – sold for $402,500 at Fair Warning in February 2024.
3. *Green Field* (1992), oil on canvas, 174.6 x 174.6 cm – sold for $30,000 at Christie's New York in March 2020.
4. *Portrait of Rosemary* (1977), oil on canvas, 102 x 127 cm – sold for $50,000 at Wright, Chicago in October 2019.
5. *Central X* (1977), oil on canvas, 76.8 x 76.2 cm – sold for $42,000 at Christie's New York in May 2019.
6. *Untitled* (1972), oil on canvas, 118.7 x 174.6 cm – sold for $150,000 at Christie's New York in March 2018.

- **Joan Semmel's auction market is still in its infancy, with only six significant paintings having appeared at auction to date.** The only unsold work, *Touching Toes* (2019), was withdrawn prior to the sale, arguably a sign of long-term market confidence, alongside reluctance to sell in a generally tepid auction climate.
- The high estimate of $200,000–300,000 may have also overshot the current market value for such a recent work. Museums have predominantly acquired works from the 1970s and 80s, the same period as those consistently outperforming estimates at auction.
    - These 70s and 80s paintings with historical weight and institutional validation are the ones we would advise especially acquiring. Aside from *Portrait of Rosemary* (1977), a less characteristic composition, every figurative painting by Semmel brought to auction has met or exceeded its high estimate (see Fig. 1).

Joan Semmel

fig. 01



We have a significant late self-portrait by Semmel in the Levett Collection

- *Knees Together* (2003), oil on canvas, 154 x 122.2 – bought for $150,000 from Alexander Gray Associates, NY in September 2021, via Arianne Piper Ltd.
- When historic six-figure works from Semmel's are entering the Tate, MoMA, and the Whitney, it's only a matter of time before the market catches up. For now, her figurative works remain one of the most undervalued opportunities in postwar American painting.

Alexander Gray Associates

Upcoming Market Opportunities

Semmel is co-represented by both Alexander Gray Associates, New York and Xavier Hufkens, Brussels. Both galleries exhibit her work regularly.

Contact Lily Snyder for more details: lily@alexandergray.com

Joan Semmel
Self Portrait on the Couch
1983
Oil on canvas
173.2 x 183.2 cm. 68 1/4 x 72 1/8 in.

This is a fantastic early self-portrait of a strong composition and large size. It was included in her retrospective at the Pennsylvania Academy of the Fine Arts in 2021.

Joan Semmel
Four Rings
2003
Oil on canvas
137.2 x 111.7 cm. 55 x 44 in.

Though this is a later work, it is a very strong self- portrait and a fantastic composition from the *With Camera* series. We also hold a work from the same series and date, which currently hangs in FAMM, Mougins.

Sotheby's Pauline Karpidas Sales, Top Picks

Sotheby's Pauline Karpidas Sales, Top Picks

(Disclaimer): these are not strict recommendations as we have not seen videos of these works, so we cannot comment on the quality of the colour or composition when viewed in person. Provenance, condition etc. will also need to be checked by the buyer. Contact details for the various auction houses below:

Sotheby's

Pauline Karpidas: The London Collection Evening Auction, 17th September

Contact Ottilie Windsor for more details: ottilie.windsor@sothebys.com

Lot 36 (£200,000 – 300,000)

Claude Lalanne
Unique Structure Végétale Bed
2012 (Ed. 1/1)
Gold patinated bronze
230 x 183 x 198 cm. 90 ½ x 72 x 78 in.

In comparison to other works by Lalanne in the sale and more generally, this bed appears **significantly** undervalued. Although a late work, sculptures of this scale are exceedingly rare — large pieces such as this typically perform very well at auction. We expect it to far surpass the high estimate.

Sotheby's

Pauline Karpidas: The London Collection Day Auction, 18th September

Contact Ottilie Windsor for more details: ottilie.windsor@sothebys.com

Lot 198 (£30,000 – 40,000)

Claude Lalanne
Pan-Pieds
1978 (Ed. 2/8)
Galvanized bronze and gilt patinated bronze
16 x 65 x 17.5 cm. 6 1/4 x 25 1/2 x 6 3/4 in.

This particular iteration of *Pan-Pieds* is the first to come to auction since a sale at Christies in 2021, during which it sold for €60,000. Lalanne's market has gone from strength to strength since then, and we expect this rare and unusual sculpture to trade above the high estimate.

However, considering there are 40 works by Lalanne in this Day Sale, works such as this can sometimes go under the radar and see less bidding than anticipated. It would be a bargain within the estimate.

Lot 221 (£30,000 – 40,000)

Claude Lalanne
Unique Aux Serpents et Feuilles Occasional Table
1996 (Ed. 1/1)
Gold patinated and polished bronze
80 x 96 x 41 cm. 311/2 x 37 3/4 x 16 1/4 in.

This work has not come to auction before, yet appears to have – like the two above works by Lalanne – a considerably low estimate.

It is not the most detailed work by Lalanne, but it's a good size, and her pieces that incorporate animals usually trade very well. We believe this is a very attractive purchase within the estimate, but like *Pan-Pieds*, we expect it to trade higher.

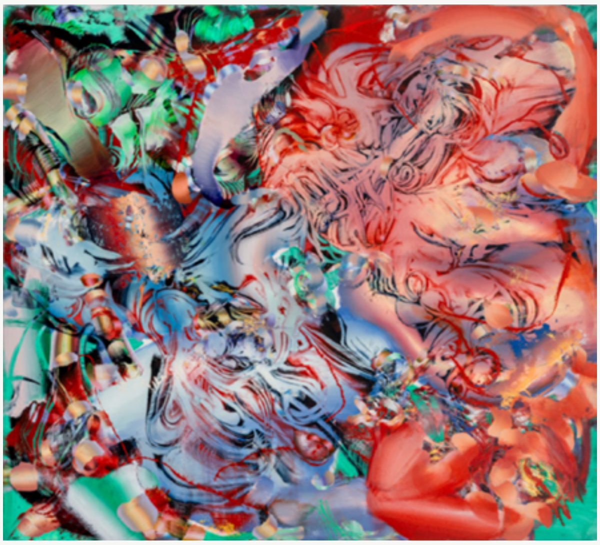
Art Fairs and Galleries/Auction Houses: Private Sales Picks

Our Frieze Seoul 2025 Top Pick

(Disclaimer): these are not strict recommendations as we have not seen videos of these works, so we cannot comment on the quality of the colour or composition when viewed in person. Provenance, condition etc. will also need to be checked by the buyer. Contact details for the various auction houses below:

PACE

Contact Tamara Corm for more details: Tamara@pacegallery.com



Lauren Quin
Saline
2024
Oil on canvas
137.2 x 152.4 cm. 54 x 60 in.

Although Quin's auction results have softened over the past year, this work stands out as significantly stronger than any of the pieces that sold. With the artist recently taken on by Pace, we expect the gallery to be placing her work in strong private and institutional collections worldwide, and to steadily develop her market in the coming years. This work is also priced very fairly.

We have a work by Quin in The Levett Collection:
Tapetum Lucidum (2024). It hangs on the wall of my office in Florence, Italy.

Our Armoury Show, NY 2025 Top Picks

Hollis Taggart

Contact Severin Delfs for more details: severin@hollistaggart.com

Michael (Corinne) West
The Phoenix
1965-66
Oil on canvas
130.2 x 121.9 cm. 51 1/4 x 48 in.

West is one of the most important and undervalued female Abstract Expressionist (AbEx) painters. Strong works such as this from the 1950s and 60s are becoming increasingly rare. It is worth making an offer at a discount to the asking price.

We have four works by West in The Levett Collection. *Nihilism* (1949) was hanging in FAMM and is currently on view in our travelling exhibition, *Abstract Expressionists: The Women*, at The Wichita Art Museum.

We will be spotlighting West in a future letter.

Berry Campbell

Contact Martha Campbell for more details: mc@berrycampbell.com

Ethel Schwabacher
Two
1957
Oil on linen
152.4 x 127 cm. 60 x 50 in.

One of the finest Schwabacher paintings we have seen come to market, this work dates from 1957 — the same year as the example in the Met's permanent collection.

At first glance, the gallery's list price looks ambitious relative to the artist's auction record. However, we know her private record exceeds $350,000, which actually places this valuation within a fair range.

We have four works by Schwabacher in the collection. *Woman: Red Sea, Dead Sea* (1951) is currently on view in our travelling exhibition, *Abstract Expressionists: The Women*, at the Wichita Art Museum.

Berry Campbell

Contact Martha Campbell for more details: mc@berrycampbell.com

Janice Biala
Pink Facade
1949
Oil on linen
99.1 x 81.3 cm. 39 x 32 in.

This is a strong pre-AbEx work by Biala: an underappreciated artist who exhibited at five Whitney Museum Annuals. Despite her wide exhibition history and representation in more than 15 major institutions, including the Pompidou and the Art Institute of Chicago, her market remains undervalued relative to her peers.

It is worth an offer below the asking price.

We have two works by Biala in the collection. *Yellow Still Life* (c. 1955) is currently on view in our travelling exhibition, *Abstract Expressionists: The Women*, at the Wichita Art Museum.

Featured Works for Sale Privately – Galleries and Auction Houses:

Sprüth Magers

Contact Andreas Gegner for more details: ag@spruethmagers.com

Barbara Kruger
Untitled (We need healthcare and housing)
1989
Screenprint on paper
66 x 241.3 cm. 26 x 95 in.

We believe Barbara Kruger is generally undervalued. Large 1980s works such as this are the most desirable in her catalogue: 8 of her top 10 auction results are from the period.

Despite the text not being as 'punchy' as some of her others, it is particularly poignant in today's world. It is worth an offer below the gallery's asking price.

Berry Campbell

Contact Martha Campbell for more details: mc@berrycampbell.com

Amaranth Ehrenhalt
Umatilla
1959
Oil on canvas
149.9 x 218.4 cm. 59 x 86 in.

This is one of the strongest works by Ehrenhalt we have seen from the 1950s, paintings from this period are regarded as the most important in her career. It is the most significant work on the market by Ehrenhalt and is very fairly priced.

We also have a work in The Levett Collection of a similar date: *Carmona* (1957) – it currently hangs in FAMM, Mougins.

We also own *Jump in and Move Around* (1962). It is currently on view in our travelling exhibition, *Abstract Expressionists: The Women,* at The Wichita Art Museum.

Christie's Private Sales

Contact William Haydock for more details: whaydock@christies.com

Mary Cassatt
Little Girl in a Yellow Hat and Currant-Coloured Dress
1912
Oil on canvas
68.4 x 54 cm. 25 1/2 x 21 1/4 in.

This is a strong depiction from Cassatt's later period and a nice size. It is not necessarily the artist's finest, or most important painting, though it's distinctly recognizable as a work by Cassatt—she is best known for her depictions of children and the private lives of women.

Despite the above, we know this painting is being offered at a very attractive price.

Exhibition Recommendations

Below is a selection of current and upcoming exhibitions at museums and galleries that we're particularly excited about:

GALLERIES

North America

Gagosian, Beverly Hills
Carol Bove – Nights of Cabiria
Sep 25 – Nov 1, 2025

David Zwirner, New York
Sasha Gordon: Haze
Sep 10– Oct 18, 2025

Hauser & Wirth, New York
Sonia Boyce – Improvise with what we Have
Sep 4 – Oct 18, 2025

Anita Shapolsky, New York
Amaranth Ehrenhalt – Colour Meets Form
Sep 11 – Nov 20, 2025

Karma, New York
Marian Spore Bush – Life Afterlife, Works, c 1919–1945
Jul 9 – Sep 6, 2025

Berry Campbell, New York
Mercedes Matter
Sep 5 – Oct 4, 2025

Asia

Pace, Tokyo
Sonia Delaunay – Everything is Feeling
Sep 5 – Oct 18, 2025

Europe

David Zwirner, Paris
Suzan Frecon – The Light Factory
Aug 30 – Oct 4, 2025

White Cube, Paris
Emmi Whitehorse
Sep 10 – Oct 8, 2025

Thaddaeus Ropac, London
Joan Snyder – Love from an Abstract Artist
Sep 2 – Oct 4, 2025

Thaddaeus Ropac, London
Han Bing : Atlas
Sep 2 – Oct 4, 2025

Victoria Miro, London
Kudzanai-Violet Hwami – Incantations
Sep 26 – Nov 1, 2025

Xavier Hufkens, Brussels
Charline von Heyl
Sep 4 – Oct 25, 2025

Xavier Hufkens, Brussels
Alice Neel: Still Lifes and Street Scenes
Sep 24 – Nov 22, 2025

Pilar Corrias, London
(All female group show) *Perpetual Motion Machines*
Jul 9 – Sep 20, 2025

Goodman Gallery, London
Claire Gavronsky: Women's Way
Sep 3 – Oct 1, 2025

Exhibition Recommendations

Below is a selection of current and upcoming exhibitions at museums and galleries that we're particularly excited about:

MUSEUMS

North America

MoMA, New York
Ruth Asawa: A Retrospective
Oct 19, 2025 – Feb 7, 2026
Helen Frankenthaler: Retrospective
Oct 25, 2025 – Feb 8, 2026

National Museum of Women in the Arts, Washington, D.C.
Women Artists from Antwerp to Amsterdam, 1600–1750 **Sep 26, 2025 – Jan 11, 2026**

De Young / Legion of Honor, San Francisco
Manet & Morisot
Oct 11, 2025 – Mar 1, 2026

Wichita Art Museum, KS
Abstract Expressionists: The Women
Aug 24 – Nov 16, 2025

Chrysler Museum of Art, Norfolk, VA
Susan Watkins and Women Artists of the Progressive Era
Oct 17, 2025 – Jan 11, 2026

Asia

M+, Hong Kong
Dream Rooms: Environments by Women Artists 1950s – Now
Sep 20, 2025 – Jan 18, 2026

Oceania

Art Gallery of New South Wales, Sydney
Dangerously Modern: Australian Women Artists in Europe 1890–1940
Oct 11, 2025 – Feb 15, 2026

Europe

Tate Britain, London
Lee Miller
Oct 2, 2025 – Feb 15, 2026

Barbican, London
Mona Hatoum × Giacometti – Encounters
Sep 3, 2025 – Jan 11, 2026

Tate Modern, London
Emily Kam Kngwarray
Jul 10, 2025 – Jan 11, 2026

Palazzo Reale, Milan
Leonora Carrington
Sep 20, 2025 – Jan 11, 2026

K20 Kunstsammlung Nordrhein-Westfalen, Düsseldorf
Modern Oblivion – Queer Modernity
Sep 20, 2025 – Feb 15, 2026

Artipelag, Stockholm
The Muses – Inspiring and Challenging Picasso
Oct 2, 2025 – Feb 8, 2026

Foundation Beyeler, Basel
Yayoi Kusama
Oct 12, 2025 – Jan 25, 2026

Potential opportunities for philanthropic donations

Tracey Emin: A Second Life

Tate Modern, London

26th February – 31 August 2026

In February 2026 Tate Modern will be staging a milestone exhibition of Dame Tracey Emin CBE, spanning her entire career to date. This landmark exhibition traces 40 years of Emin's groundbreaking practice, showcasing career-defining sensations alongside works never exhibited before.

Through painting, video, textiles, neons, writing, sculpture, and installation, Emin continues to challenge boundaries, using the female body as a powerful tool to explore passion, pain, and healing. Broadening Emin's story, this exhibition celebrates her raw and confessional approach to art as she poses profound questions on love, trauma, and autobiography. It also demonstrates her lifelong commitment to painting, showing her recent work as the culmination of the ways she has channelled her life into her art.

Please contact Sarah Monteath, Head of Major Gifts, for more information: Sarah.Monteath@tate.org.uk

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