



Investing in Modern Women Artists

NOVEMBER 2025 LETTER



SUMMARY

PAGE 03	Artist Spotlights
PAGE 24	New York's November 2025 Auction Season Highlights
PAGE 36	Museum and Gallery Exhibition Highlights

All auction results cited in the letter reflect prices inclusive of the buyer's premium, unless indicated otherwise.

As we have not seen videos or condition reports for many of the works mentioned in the letter, it is important that these are always reviewed by the buyer.



Artist Spotlights



Photo © Artists Rights Society (ARS), New York / ADAGP, Paris

Leonor Fini

b. **1907** in Buenos Aires, Argentina
d. **1996** in Paris, France

Biography and practice

- Regardless of gender, we think **Leonor Fini is one of the most underrepresented and undervalued Surrealist painters.**
 - Her multidisciplinary career included painting, illustration, product design, as well as set and costume design for theatre production.
- Born in Buenos Aires, Fini grew up in Trieste, Italy, before moving to Milan aged 17 and settling in Paris in 1931 where she became acquainted with the Surrealist circle through Salvador Dalí and Max Ernst.
- Although her art visually resonates with the Surrealists' dreamlike aesthetic, she rejected the broader Surrealist movement because its leader, André Breton, upheld misogynistic ideologies that relegated women to muses.
 - Fini instead presented women as dominant figures in her paintings, while men are often rendered as frail and helpless, or often asleep. In [Les Étrangères](#) (1968) she presents a group of women boiling male body parts in a glass cauldron.
- **By 1936, at the age of only 29, she had already started exhibiting alongside major Surrealists, beginning with a duo show at Julien Levy Gallery with Max Ernst.**
- **She also exhibited at the seminal International Surrealist Exhibition at New Burlington Galleries in London,** alongside Salvador Dalí, Marcel Duchamp, René Magritte, Pablo Picasso, Alberto Giacometti and Giorgio de Chirico, among many others.
 - This same year, **Fini exhibited two paintings and one drawing in the *Fantastic Art, Dada, Surrealism (1936-37)* at MoMA, New York**, which introduced the movement to a wider American audience.
 - [Jeux de jambes dans la clef du rêve](#) (1936) was one of the paintings displayed. It sold at Christie's Paris in October 2011 for \$416,800.
- Fini's oeuvre was multidisciplinary: she developed a close friendship with novelist and playwright Jean Genet, designing costumes for *Les Bonnes* (Odeon Theatre, Paris, 1961) under the direction of Elsa Schiaparelli, and later for *Le Balcon* (1969).
 - Fini also designed one of Schiaparelli's most famous perfume bottles, [Shocking](#), in 1937 and illustrated important literary works including Charles Baudelaire's *Les Fleurs du Mal* in 1964.



→ Institutional representation

- Compared to other surrealist painters, including the women, Fini's works, surprisingly, can be found in far less museum collections.
 - This lack of permanent exposure likely has led to this delayed reappreciation in her market.
 - Nonetheless, **her work is included in over 16 major museums worldwide including Centre Pompidou, Paris; Tate, London; Art Institute of Chicago, Illinois and Peggy Guggenheim Collection, Venice.**
- Though Fini is not included in as many collections, she was always important, participating in major group exhibitions during her lifetime, including:
 - **1935: *Déssins surréalistes* at Galerie Quatre-Chemins, Paris.**
 - Exhibited alongside Marcel Duchamp, Yves Tanguy, Salvador Dalí, Pablo Picasso, Max Ernst, Joan Miró amongst others.
 - **1943: *Exhibition by 31 Women* at Art of this Century Gallery (Peggy Guggenheim), New York.**
 - Exhibited alongside Frida Kahlo, Leonora Carrington, Kay Sage, Sophie Taeuber-Arp amongst others.
 - **1974: *Collection Peggy Guggenheim* at Musée de l'Orangerie, Paris.**
 - Exhibited alongside Jackson Pollock, Wassily Kandinsky, René Magritte, Marc Chagall, Pablo Picasso amongst others.
 - **1977: *Women Artists*, Los Angeles County Museum of Art, California.**
 - Exhibited alongside Georgia O'Keeffe, Sonia Delaunay, Lee Krasner, Artemisia Gentileschi and Frida Kahlo.

→ Participation in major surrealist group shows has accelerated in recent years

- **2024-26: *IMAGINE! 100 Years of International Surrealism*** at Royal Museum of Fine Arts of Belgium, Brussels. Also travelled to **Centre Pompidou, Paris; Hamburger Kunsthalle, Hamburg; Fundación MAPFRE, Madrid; Philadelphia Museum of Art, Philadelphia.**
 - Exhibited alongside Giorgio de Chirico, Jackson Pollock, Salvador Dalí, René Magritte, Man Ray amongst others.
- **2021-22: *Surrealism Beyond Borders* at Metropolitan Museum of Art, New York. Also travelled to Tate Modern, London.**
 - Exhibited alongside Leonora Carrington, Remedios Varo, René Magritte, Salvador Dalí amongst others.
- Fini has also had a number of solo museum retrospectives, both recently, and during her lifetime:
 - **2025: *I am Leonor Fini* at Palazzo Reale, Milan.**
 - 2019: *Theatre of Desire* at Museum of Sex, New York.
 - 2005: *Leonor Fini* at Nagoya City Art Museum, Japan. Also travelled to Museum of Modern Art, Gunma; Daimaru Art Museum Umeda, Osaka and Bunkamura Museum, Tokyo.
 - 1986: *Leonor Fini* at Musée du Luxembourg, Paris.
 - 1985-86: *Leonor Fini* at the Sogo Museum of Art, Yokohama. Also travelled to Daimaru Museum Umeda, Osaka; Municipal Art Museum, Kitakyushu; Hokkaido Museum of Modern Art, Sapporo, Japan.



- **Schirn Kunsthalle Frankfurt and Musée d'Art Moderne de Paris are hosting a large-scale retrospective of Fini's work from October 2026 – August 2027.**

- Fig. 1 shows that, despite her significant institutional recognition, **Fini's auction record still lags well behind that of her Surrealist peers.** Given her importance within the movement, the gap between Fini and even her female peers such as Varo and Carrington will inevitably narrow.

→ Rarity and collectability

- Since Artnet records began in 1985, **164 significant paintings by Fini have gone to auction** (discounting duplicates)
 - **When including paintings in our graphs and statistics, we have only included what we feel are substantial works.** There is a minor level of subjective judgement here, but we really wanted to eliminate small studies that, while attractive, aren't particularly investable.
 - [Portrait féminin no. 25](#), and [Visage imaginaire no. 79](#) are examples of the kind of work we would **omit**. While both performed well following Fini's recent market re-evaluation, she produced these works in large numbers, and many are available on the market today. They will likely remain relatively easy to source, and as a result, are unlikely to appreciate in the same way as her major Surrealist oil paintings.
- Fig. 2 conveys that **historically there has been healthy supply across Fini's catalogue: enough volume to sustain an active market in her work, yet sufficient scarcity to prevent oversupply.** However, demand for Fini is increasing as Surrealism in general has been one of the few strong areas of the art market, combined with the chase for important 20th century female paintings, providing a potent cocktail for Fini's demand.
 - This is against a backdrop of reduced supply, as the more important Fini works are continually moving into long-term collections. Additionally, **the two main galleries that have represented her since her passing in 1996, now appear to have a negligible supply of the major oil paintings left** and have very significantly increased prices of remaining works held as a result.
 - Works from some decades are notably scarcer than others; for instance, more paintings have sold from the 1970s alone than from 1935–49, highlighting the rarity of her early Surrealist-period pieces, and aligning with the statistics we have formed from her catalogue raisonné.
- Fig. 3 illustrates that a large number of works hit the market in 2021, which is normal, as collectors were capitalising on the auction record set by [Autoportrait au scorpion](#) (1938) in May 2021, which more than doubled the record set in the prior year.
 - Supply to the market has reduced heavily in the last 3 years, as many of the paintings sold in the wake of *Autoportrait au scorpion's* sale entered strong private or institutional collections, and may never or, not for a long time hit the market again.
 - **Fewer significant paintings went to auction in the last 3 years than in 2022 alone.**



Auction Market

- **Fini's auction market has gone from strength to strength in recent years. Fig.3 demonstrates that average prices for significant paintings have risen 500% since 2015, peaking at around \$600,000 in 2024.**
 - Price growth accelerated when supply to auction contracted about 60% from 2021-24, likely confirming that a large number of important works have now entered long term collections and will likely not be returning to auction anytime soon.
- **Nine of Fini's top ten auction results were achieved since 2020** – the highest results realised each year for the last five years completely overshadow those from pre-2020 (Fig. 4).
 - **Perhaps the only reason a new auction record has not been set since 2021 – when [Autoportrait au scorpion](#) (1938) sold for \$2,319,000 – is because no earlyish work of significant importance has come to market since, at least until now.** *Autoportrait au scorpion* is regarded as one of her most important paintings and serves as the cover of her principal monograph, [Sphinx: The Art and Life of Leonor Fini](#), and we happen to know that this painting went to a very strong private collection.
- However, another of her most important paintings, also incorporating a self-portrait, [Dans la tour](#) (1952) will be going under the hammer at Christie's New York on the 17th November (Est. \$2,000,000 – 3,000,000). It will break a new auction record for Fini as the low estimate is already set at a new record price. **(Note that the owners of this newsletter have a financial interest in this lot).**
- **We consider Fini's most important paintings to be those produced during the 1930s–50s**, when she was actively exhibiting alongside the Surrealists and at the height of the movement.
 - As her most important period, works from these decades also, for the most part, command the highest prices. We also receive the most loan requests for our paintings from 1930s–50s.
- As we mentioned, the highest price for a 1940s work is low because a significant painting from this decade has not appeared at auction since June 2016, when [Sphinx Philagria](#) (1947–48) sold at Sotheby's Paris for \$284,000, her fourth highest auction result at the time.
 - Prices have increased significantly since then. In 2023 a very small self-portrait just 18x14cm from 1938–1941, sold at [Sotheby's London](#) for £ 711,000 (\$925,000)
 - We have since paid over €1.7 million (\$2m) for a 1940s work, *Autoportrait avec Stanislas Lepri* (1942–43).
- Works from the 1970s also often trade very well. We know that galleries who regularly sell Fini receive significant demand for works from this decade. Currently, the second highest auction result is for a 1970's work, given the limited supply of early works at auction in recent years. These works are also brilliantly and beautifully executed and continue to have a very distinct and appealing Surrealist aesthetic.
- **We believe that a strong painting by Fini really from any period between 1935–1980 can be investable**, hence why we have bought paintings from every decade of her career. However, **Surrealist works and self-portraits produced from the 1930s–50s ultimately have the highest potential for what can be achieved** in terms of future value, both in terms of importance and scarcity.



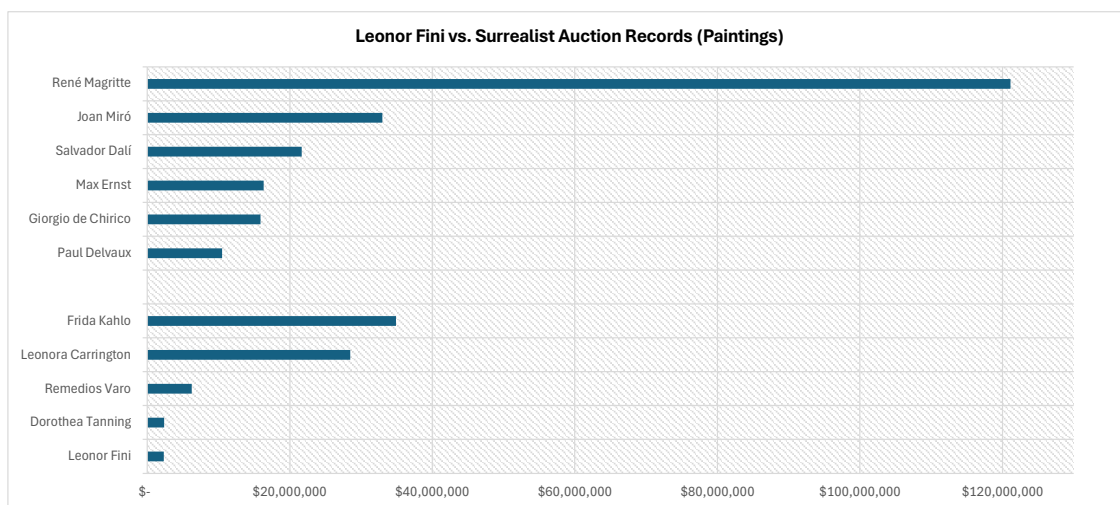
In the Levett Collection

Our belief in Fini's investability is reflected in the depth in which we have collected her work. We now have 19 works by Fini, mostly oil paintings, but also several stunning drawings, plus a golden headdress. Below are some of the most significant works in the collection:

- [*Portrait féminin n. 9 / Ritratto di signora seduta*](#) (1936), oil on canvas, 60 x 40 cm. Acquired at Tommaso Calabro, Milano in April 2023.
- [*Portrait de Madame H*](#) (1942), oil on canvas, 59.9 x 45.7 cm. Acquired at Jeffrey Deitch, during ArtBasel Paris in October 2024.
- [*Autoportrait avec Stanislas Lepri*](#) (1942-43), oil on canvas, 44.5 x 36.5 cm. Acquired at Galerie Minsky, Paris in February 2025.
- [*Autoportrait avec Kot et Sergio*](#) (1951), oil on canvas, 57 x 80 cm. Acquired at Galerie Minsky, Paris in February 2025.
- [*Les Étrangères*](#) (1968), oil on canvas, 81 x 110 cm. Acquired at Tommaso Calabro, Milan in June 2023.
- [*Le Radeau*](#) (1979), oil on canvas, 80 x 116 cm. Acquired at Christie's New York (Private Sale) in November 2024.
- [*La Perle*](#) (1978), oil on canvas, 104.5 x 66 cm. Acquired at Lévy Gorvy Dayan, London in October 2025.

→ From these entries, you will be able to see that, despite increasing prices over the last year especially, we still think Fini's works are highly investable – we even bought *La Perle* (1978) last month and will continue to buy works by Fini.

fig. 01



Note: several of the male artists would likely have traded higher than their auction record privately.



fig. 02

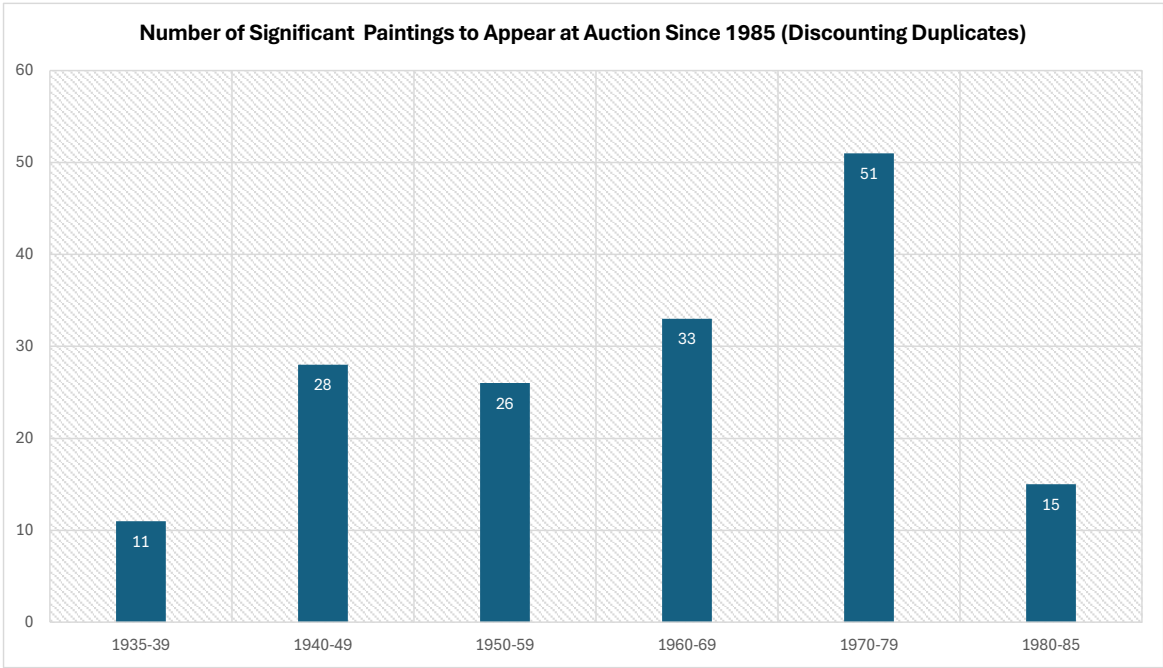


fig. 03

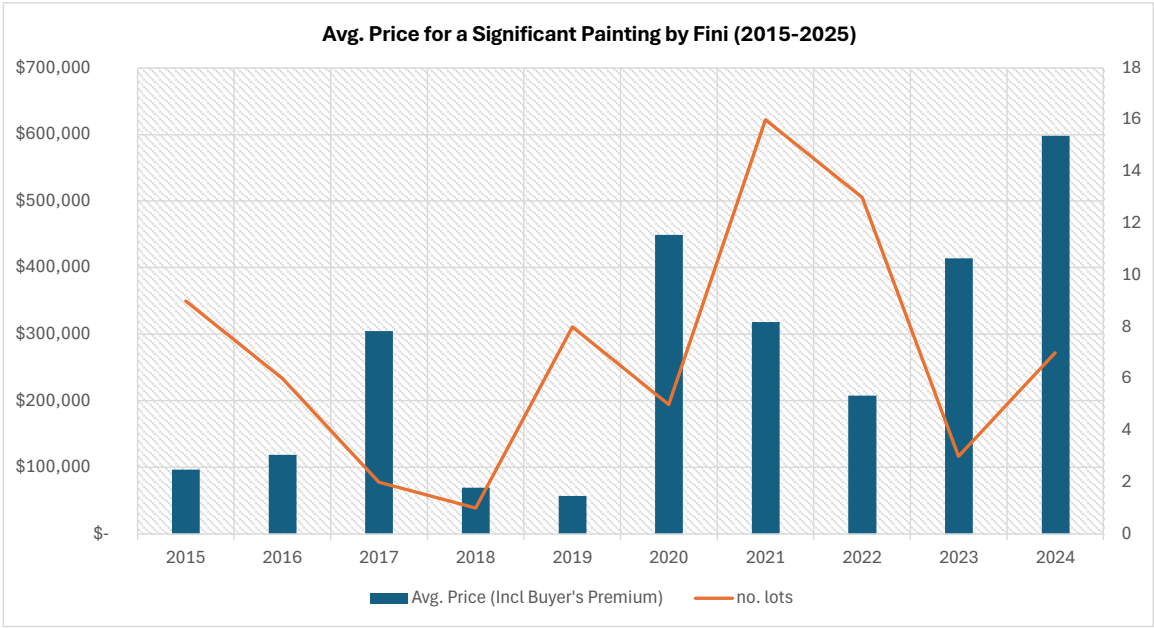
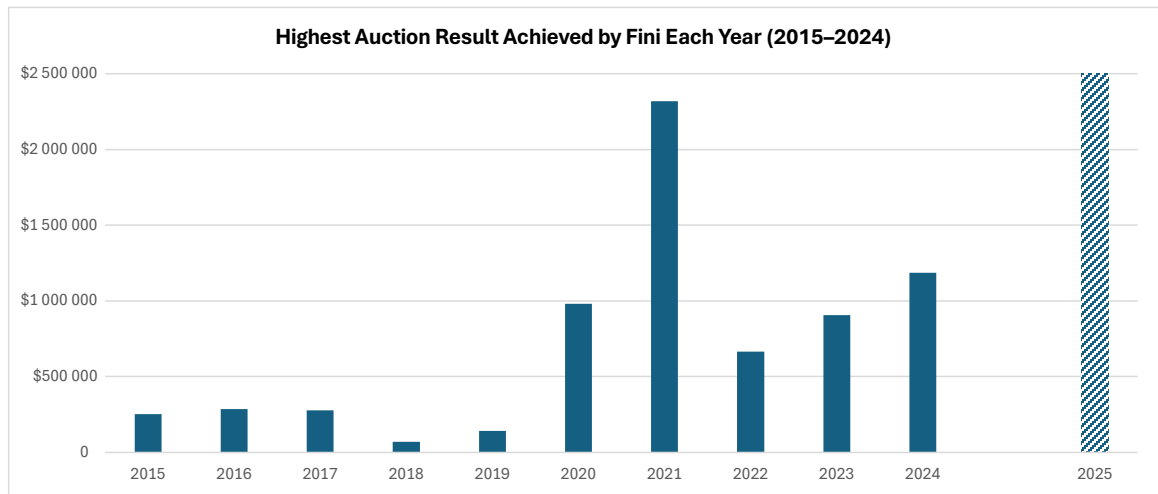




fig. 04



The 2025 column is based on an approximate guaranteed *minimum* result for [Dans La Tour](#) (1952).



Christie's

Available works

Contact Ana Maria Celis for more details : acelis@christies.com

20th Century Evening Sale – 17th November

[View sale ↗](#)



Photo courtesy Christie's

Lot. 57 A
\$2,000,000 – 3,000,000

Leonor Fini
Dans la tour (Autoportrait avec Constantin Jeleński)

1952
Oil on canvas
91 x 64.3 cm. 35 3/4 x 25 1/4 in.

[View lot ↗](#)

This is one of Fini's most important works, depicting the artist alongside her lover, Constantin Jeleński. The painting serves as the cover for Volume II of the [Collector's Edition](#) of her catalogue raisonné.

Only two other self-portraits of comparable significance have appeared at auction, though the present work is the largest. The most recent example to go under the hammer, [Autoportrait au scorpion](#) (1938), set Fini's current record; this will almost certainly be surpassed by *Dans la tour*.

The record for a 1950s painting by Fini is currently \$688,000, which was set by [Donna del Lago or Le Bout du monde II](#) (c. 1953) at Sotheby's London in March 2021 – this will also be shattered by *Dans la tour*.

Note that the owners of this newsletter have a financial interest in this lot.



Photo © Alamy Stock Photo

Hilla Rebay

b. **1890** in Strasbourg, German Empire
d. **1967** in Greens Farms, CT, United States

Hilla Rebay was one of the most influential female figures in both the European and New York art scenes during the early 20th century.

However, her role as an artist has been largely overlooked and overshadowed by her curatorial endeavours and association with Solomon Guggenheim. She is probably the most important female artist in early European Abstraction alongside Sonia Delaunay.

Félix Fénéon, one of the most important European gallerists and art critics of the late 19th and early 20th century, considered her "the greatest woman painter."

This spotlight includes a longer biography and practice section to outline just how important Rebay was as an artist in the 1910s-40s.



Biography and Practice

- Rebay's artistic talent was evident from a young age – **in September 1909, Rebay enrolled at the Académie Julian** in Paris – one of the most prestigious academies in Paris, **where Jean (Hans) Arp, Henri Matisse, Marcel Duchamp and Fernand Léger also studied.**
- In **March 1913 she exhibited at the Salon des Indépendants, Paris**, alongside Constantin Brâncuși, Marc Chagall, Robert Delaunay, Sonia Delaunay, Fernand Léger and Diego Rivera among others.

European Period (1915–1926)

- A crucial moment in Rebay's career is when she met Arp in 1915, who introduced her to Kandinsky's work and to 'Non-objective' painting (early abstraction), as well as the Zurich Dada circle.
 - **In May 1917, she exhibited at the third exhibition at Galerie Dada in Zurich alongside Hans Arp, Paul Klee, August Macke, Giorgio de Chirico and, Amadeo Modigliani.**
- **From 1917–19, Rebay exhibited in three exhibitions at the seminal avant-garde gallery, Der Sturm in Berlin.**
 - **In June 1917, she exhibited *Composition I* (1915) at a major group exhibition there alongside Kandinsky, Franz Marc, Max Ernst, Marc Chagall and Lyonel Feininger**, among others.
 - In April 1919, she exhibited nine more *Compositions* in another exhibition at Der Sturm, alongside eighteen works by Hugo Händel, ten by Kandinsky and twenty by William Wauer.



- In 1920, Rebay exhibited at the *Novembergruppe Exhibition* at Fraenkl & Co, Berlin, alongside Kurt Schwitters, Otto Freundlich and many others.
- **Throughout the early-mid 1920s, Rebay exhibited less frequently, as she incorrectly started doubting her own abilities**, and instead spent more time promoting non-objective work by others.

Transition to the United States (1927-1939)

- Rebay emigrated to the United States in 1927 with the goal of establishing a gallery devoted to non-objective art. She met Solomon Guggenheim in 1928, after he commissioned her to paint [his portrait](#).
 - **Rebay was soon his chief art advisor. Under her guidance, Guggenheim assembled what is probably the world's most important collection of early abstraction.**
- **In November 1927, just ten months after arriving in the US, Rebay had a solo exhibition at the Worcester Art Museum, MA**, running alongside another solo exhibition at the museum of works by Diego Rivera.

The Guggenheim, New York (1939-1952)

- With Guggenheim's patronage, Rebay helped establish the Museum of Non-Objective Painting, which opened in New York in 1939.
 - **The museum's inaugural exhibition, *Art of Tomorrow*, featured 14 works by Rebay, as well as many by Kandinsky, Bauer and Klee.**
- In 1943, Rebay and Guggenheim commissioned Frank Lloyd Wright to design a permanent space for the collection.
 - In 1959, the Museum of Non-Objective painting reopened as the Solomon R. Guggenheim Museum.
- **In 1948, she had a solo exhibition at the Museum of Non-Objective Painting of 266 works. This was organised "by public request,"** an indicator of her popularity in New York by this point.
- After Guggenheim's death in 1949, Rebay stepped down as director in 1952 but devoted more time to painting until her death in 1967.

→ Recent Institutional Recognition

- **In 2005, the Solomon R. Guggenheim Museum staged a major retrospective of her work titled *Art of Tomorrow: Hilla Rebay and Solomon R. Guggenheim*.** In 2006, it travelled to Schlossmuseum Murnau, Museum Villa Stuck, Munich, and Deutsche Guggenheim, Berlin.
 - In 2017, Rebay's work was included in the Guggenheim's *Visionaries* exhibition, shown alongside works by Jackson Pollock and Alexander Calder.
- Since a large number of Rebay's works were donated to the Guggenheim, New York, her paintings do not reside in the permanent collections of many museums.



- o However, she does have works in the Metropolitan Museum of Art, Smithsonian American Art Museum, Queensland Art Gallery, Centre Pompidou, Paris and FAMM, Mougins.
- **A sign of Rebay's current reassessment, the Pompidou acquired a work by Rebay in 2021, followed by six more in 2024.** As we have discussed in previous letters, renewed institutional interest often precedes market interest.

→ Scarcity in Rebay's market

- **Rebay's paintings have always been difficult to source: only 51 abstract oil paintings larger than 40 x 40 cm have appeared at auction** since Artnet records began in 1985.

RECORD BY DECADE OF CREATION	No. WORKS
1910s	1
1920s	0
1930s	0
1940s	29
1950s	3
1960s	2
Undated	16

- The vast majority of dated works at auction are from the 1940s or later, because Rebay likely sold the most works from this decade during her lifetime – she was also very active as an exhibiting artist during this period.
- Most earlier pieces were likely lost or dispersed during her frequent relocations, while **most entered the Guggenheim Museum via the Hilla von Rebay Foundation, which was established after her death in 1967** to manage her estate. Many works now on the market were originally deaccessioned by the museum.
- Consequently, **paintings by Rebay are difficult to source; only 16 have appeared at auction in the past decade. However, there is enough activity to define and sustain a market**, and any increase in demand can only drive prices higher.

→ Market Analysis

- Fig. 1 tracks her supply vs. demand at auction over the past 15 years. Large-scale abstracts remain limited, with typically only two to four works offered annually.
 - o After a weak point in 2015, activity resumed from 2020, likely coinciding with renewed interest in rediscovering women abstractionists following the Pompidou's *Women in Abstraction* (2021).
 - o **Average prices have risen steadily since 2020, more than doubling by 2024 with *Con fuoco* setting the current record.**
 - This increase in demand is further evident in that **a Rebay work on canvas has not gone unsold since 2015.**
- With the Guggenheim and the Hilla von Rebay Foundation retaining the majority of her output, supply will remain exceptionally tight. We believe strong examples, particularly those on a comparable scale to *Con fuoco*, represent an undervalued opportunity in early abstraction.



Her top 5 auction results reflect the recent increase in demand post 2020 – even *Delicate* (1949) took the second place spot, despite the fact that it is only a mid-sized work:

- [Con fuoco](#) (1945), oil on canvas, 150 x 204 cm – sold for **\$182,700** at Rago / Wright, May 2024.
- [Delicate](#) (1949), oil on canvas, 81.2 x 107 cm – sold for **\$75,600** at Sotheby's New York, March 2022.
- [Crosses](#) (1944), oil on canvas, 149.9 x 205.1 cm – sold for **\$74,500** at Phillips de Pury & Company, New York, May 2011.
- [Floating](#) (1945), oil on canvas, 88.9 x 88.9 cm – sold for **\$52,800** at Shannon's, April 2010.
- [Cheerfulness](#) (circa 1949), oil on canvas, 105.7 x 125.6 cm – sold for **€35,000 (\$46,314)** at Van Ham Kunstauktionen, June 2013.

- Like many women artists we cover, **the price disparity between Rebay and the peers she exhibited alongside in the 1910s–30s remains unsustainable.** Fig. 2 highlights the scale of this imbalance.
 - As attention grows both institutionally and in the market, we believe this gap will narrow significantly. Her large abstract paintings currently provide a particularly compelling opportunity.



The Levett Collection

- We acquired [Orange Cross](#) (c. 1947), oil on canvas, 112 x 94 cm, at Galerie Raphael Durazzo during TEFAF Maastricht for \$140,000 in March 2025.



fig. 01

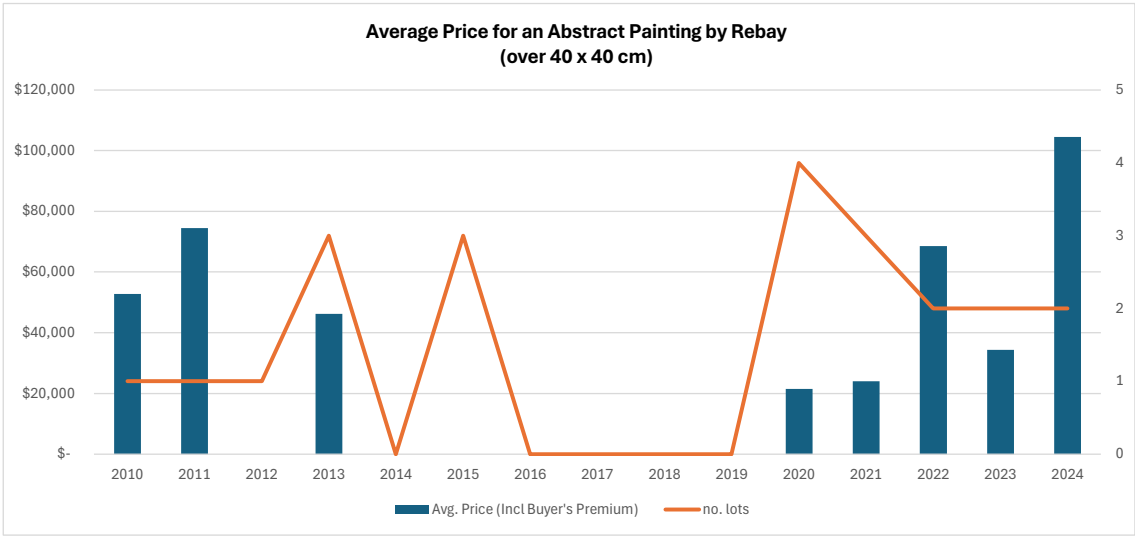
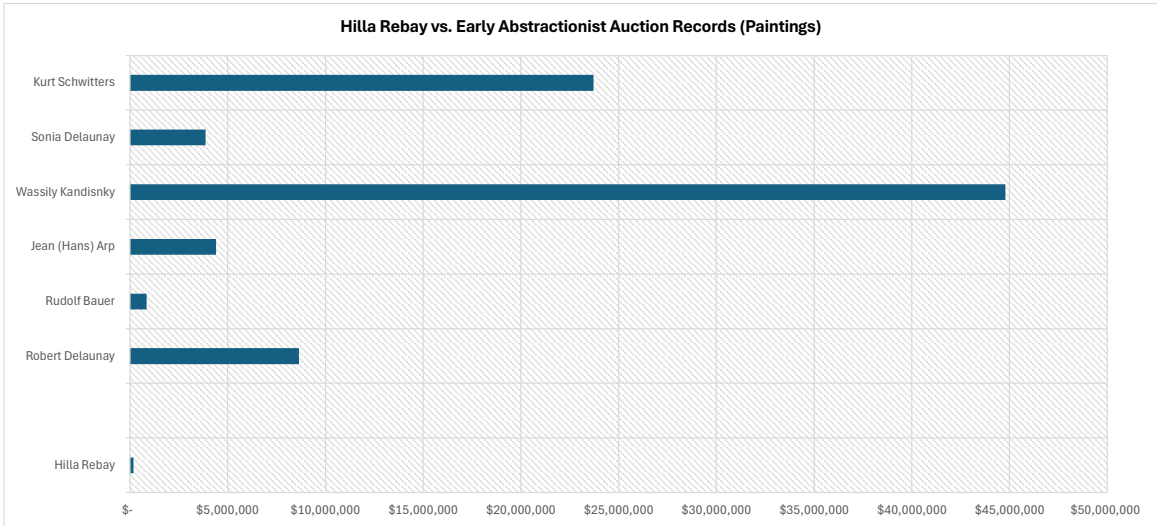


fig. 02





Galerie Raphael Durazzo, Paris

Available works

Contact Raphael Durazzo for more details: raphael@durazzo.fr

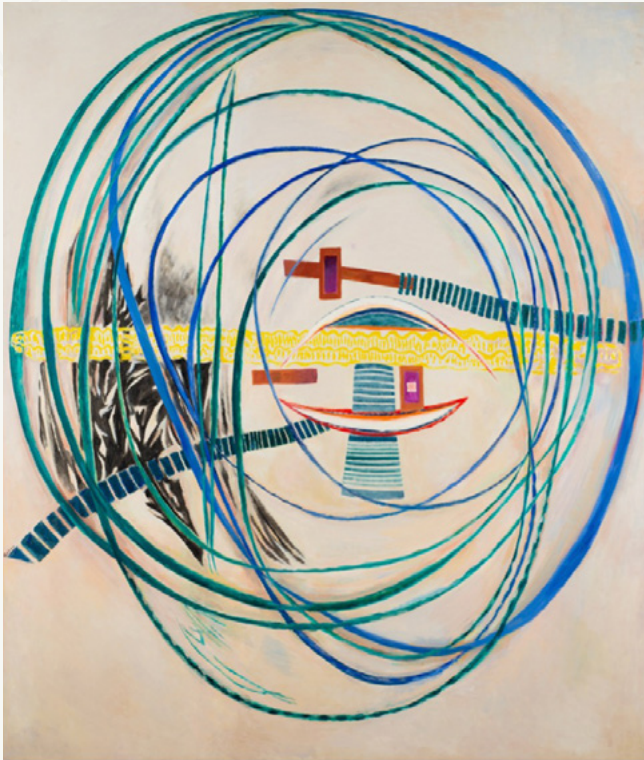


Photo courtesy Raphael Durazzo

Hilla Rebay
Rondo #1, Charm of Existence
1951
Oil on canvas
206 x 175 cm. 81 x 69 in.

This is a very strong work by Rebay from the early 1950s. The work looked spectacular when we viewed it in person.

As Rebay's style matured into the 1940s, she began to work on a larger scale, developing compositions with this central, circular movement. Rebay scholar, Karole Vail, (her granddaughter and director of the Peggy Guggenheim Museum) refers to her work from the 1950s as highly individual and finding "perfect balance."

This work is being offered at a level slightly above her auction market, yet we think the asking price is reasonable and would expect some room for negotiation.



Photo © Roland Penrose

Lee Miller

b. **1907**, Poughkeepsie, NY, USA
d. **1977**, Chiddingfold, East Sussex, UK

Lee Miller, whose career saw her contribute to Surrealism, portraiture and war reportage, is widely regarded as one of the most important photographers of the early to mid-20th century. However, this was not always the case; wide recognition of her work only started to grow from the mid-late 1990s. Both institutional representation and market appreciation are continuing to grow. We believe her work presents a compelling opportunity in early 20th century photography.

→ Biography and Practice

- Prior to photography, Miller's career began in modelling – during the late 1920s, she was one of the most sought-after models in New York and appeared on the cover of Vogue.
- She moved to Paris in 1929 to study photography, seeking out Man Ray at his Montparnasse studio. The two quickly formed both a collaborative and romantic relationship that lasted until 1932.
 - **After a period of apprenticeship, they worked together as equals, and co-developed the technique of 'solarisation,'** which creates halo-like effects that can be seen in [Solarized Portrait](#) (1930). Man Ray also utilised this visual effect throughout his career.
 - **Man Ray wrote that his acclaimed [Électricité](#) (1931) album "would not have been possible" without Miller's aid.**
- During her time in Paris, Miller became part of the wider Surrealist circle, becoming acquainted with Max Ernst, Pablo Picasso, Jean Cocteau and Paul Éluard. She also exhibited with them.
 - **In 1933, at the age of just 25, she had a solo exhibition at Julien Levy Gallery** – the most important space promoting Surrealism in New York. René Magritte, Salvador Dalí and Frida Kahlo also had solo exhibitions here in the 1930s.
 - **In 1937, Miller exhibited in *Surrealist Objects and Poems* at the London Gallery** alongside Man Ray, Jean (Hans) Arp, Joan Miró and Salvador Dalí.
- **She was hugely influential among the Surrealists, not just Man Ray. Magritte famously commented on how his painting, [Baiser](#) (1938) was inspired by Lee Miller's [Portrait of Space](#) (1937).**
- In 1940, Miller was appointed Head of British Vogue's Photography Department. She combined Surrealist compositions alongside a documentary approach, capturing WWII-era London in her 'Blitz' images such as [Revenge on Culture](#) (1940) and [Bridge of Sighs](#) (1940).



- By 1942, she had become an accredited war correspondent for the U.S. army. Miller was the only woman combat photographer to travel with the Allied troops during WWII.
- After the war, Miller began to photograph less and less, instead devoting her energy to the domestic sphere at Farleys House, where she lived with her husband, Roland Penrose.
 - Miller has been described as reappropriating cooking and the domestic space as a Surrealist art form, turning her dinner parties into a form of performance-art for visitors which frequently included Pablo Picasso, Max Ernst, Dorothea Tanning and Leonora Carrington.

→ Institutional Representation

- Miller's contribution to 20th century photography is now recognised globally, evident in her deep institutional representation, with a number of significant solo exhibitions held since the turn of the century:
 - 2018: *Lee Miller and Surrealism in Britain* at the Hepworth Wakefield, England.
 - Exhibited alongside Man Ray, Henry Moore, Yves Tanguy, Max Ernst and others.
 - **2015: *Lee Miller* at the Albertina, Vienna**
 - 2012: *Man Ray and Lee Miller: Partners in Surrealism* at Fine Arts Museum San Francisco, USA.
 - **2005: *Lee Miller Portraits* at National Portrait Gallery, London.**
 - 2008: *The Art of Lee Miller* at Jeu de Paume, Paris – travelled to SF MoMA, CA; Philadelphia Museum of Art, PA and Victoria and Albert Museum, London.
- **Lee Miller opened at Tate Britain in October 2025 – the most extensive retrospective of her work ever held, and the most important exhibition of her photography held since her show at the Albertina a decade ago.**
- Not necessarily institutional, but blockbuster movie, *LEE*, with Kate Winslet playing Miller was released in September 2024, propelling Miller's photography into mainstream media.
- **Miller is included in a vast number of major museums worldwide**, including Victoria and Albert Museum, London; **Tate, London; J. Paul Getty Museum, Los Angeles; Metropolitan Museum of Art, New York; Art Institute of Chicago** and National Portrait Gallery, Washington D.C. among others.
 - **A sign of recent interest, Tate acquired five photographs in 2022, all reprints** – three of which were printed in 2007, indicating such scarcity among original prints, that even major museums must acquire reprints.

→ Rarity and collectability

- Though it can sometimes be difficult to determine, as auction houses often omit the printing date, **approximately 35-45 original photographs by Miller have appeared at auction since Artnet records began in 1985**. Regardless, it remains a very small number.



- The majority of her original prints are retained by the Lee Miller Archives. While they do sell original works occasionally, important depictions are unlikely to be sold.
- Only **134 photographs by her have gone to auction**, even including editions, which is a very low number when compared to other Surrealist photographers – **contrastingly, Hans Bellmer has had 356 and Man Ray has had over 4600 photographs appear to auction.**
- However, **posthumous prints of key depictions in small to mid-size editions are still investable.** Often, museums cannot locate the originals and turn to later, reprinted photographs for exhibitions.
 - *Condom* (1930) was represented by a posthumous print, even in major Surrealists exhibitions, such as *Wonderland*, held at LACMA, Los Angeles in 2012.
 - **We would caution against collecting uneditioned prints**, as scarcity is completely removed from the equation at that point, and to only buy prints produced by the Lee Miller Archives, who can produce new photographs from original negatives.

→ Auction market

Fig. 1 highlights the steady rise in Miller's auction record over the last ten years, a trend mirrored in her top five results:

- [Nude](#) (1930), gelatin silver print, 17.8 x 22.9 cm – sold for **\$504,000** at Sotheby's New York, April 2021.
- [Untitled \(Iron work\)](#) (1931), photograph, 22.5 x 17.3 cm – sold for **\$377,000** at Sotheby's New York, December 2014.
- [Condom](#) (1930), b&w photograph, 23 x 17.4 cm – sold for **\$230,500** at Sotheby's New York, December 2012.
- *Untitled* (1931), silver print, 22.5 x 17 cm – sold for **\$130,000** at Phillips New York, April 1998.
- [Nude, Paris](#) (1930), gelatin silver print, 17.8 x 22.9 cm – sold for **\$90,500** at Christie's New York, April 1998.
 - Original, surrealist photographs from the early 1930s command, by far, the highest prices in her catalogue, existing in a price category of their own. **Every one of the top 5 results is from 1930-31, when Miller was working alongside Man Ray.**
 - The top two lots, *Nude* (1930) and *Untitled (Iron work)* (1931), are repeat sales of the same prints first auctioned in April 1998.
- **Between 2020 and 25, 86% of the 36 works by Miller to go to auction have sold, including editions – this is a massive increase from 2015-19, where only 63% of works by Miller sold**, showing a sharp increase in demand over the last decade.
 - Further, **between 2020-25, 19 of the 36 works to go to auction sold above their high estimates**, whereas only 2 of the 19 photographs to go to auction between 2015-19 exceeded theirs.
 - Demand for Miller's work is evidently on the rise.
- Photographs of other artists such as Picasso and Man Ray continue to sell well, as well as reprintings of her well-known Surrealist imagery – though even these do not come up for sale regularly.

- We believe the most investable works in the realms of editions to be reprintings of her most recognisable images, such as her nudes from the early 1930s, as well as Surrealist images from the same period.



The Levett Collection



Just like other museums, we have found it difficult to source original, early 1930s photographs by Miller, though we recently acquired a number of posthumous editions. We believe these works remain undervalued. Below are some of the most significant examples:

- [*Self Portrait \[Variant on Lee Miller par Lee Miller\], Paris, France*](#) (c.1930), platinum palladium print, edition 5 of 30, printed for the Lee Miller Archives in 2023 by Max Caffell – 31 Studio, 53.4 x 43.4 x 2.6 cm (framed) – acquired at Artscapy in October 2025 for £5,000.
- [*Self-portrait with headband, Lee Miller Studios Inc., New York, USA*](#) (c.1932), platinum palladium print, edition 26 of 30, printed for the Lee Miller Archives by 31 Studio, 53.4 x 43.4 x 2.6 cm (framed) – acquired at Artscapy in October 2025 for £7,100.
- [*Untitled \[Nude back thought to be Noma Rathner\], Paris, France*](#) (1930), platinum palladium print, edition 7 of 30, printed for the Lee Miller Archives by 31 Studio, 53.4 x 43.4 x 2.6 cm (framed) – acquired at Artscapy in October 2025 for £4,300.



fig. 01

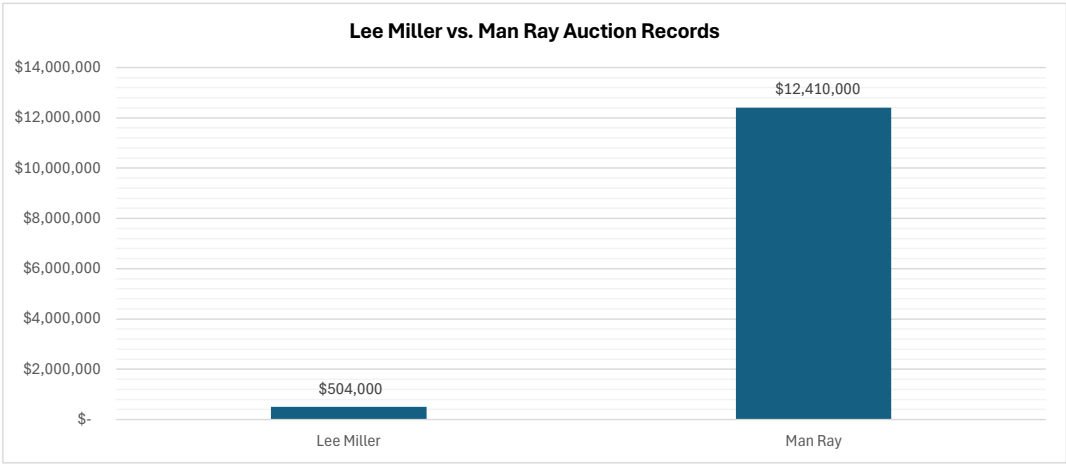
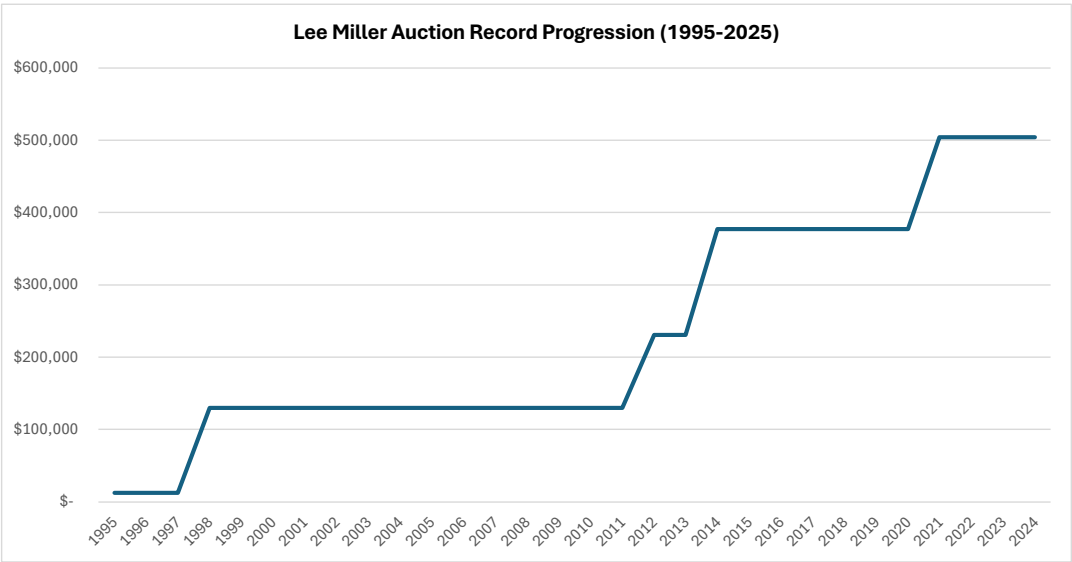


fig. 02





Artscapy, London

Available works

Contact Daniela Bianco for more details: daniela@artscapy.com

The following two works come from Artscapy's recent exhibition, *Women in the Picture*, where we purchased our photographs by Miller. They both incorporate key innovative elements from Miller's practice. *Corsetry* (1942) is a compelling work that utilises the solarisation technique developed by her and Man Ray. *Untitled* (1930) is a fantastic Surrealist depiction, from the same date and similar composition as *Nude* (1930), which broke her auction record.

Both works are posthumous editions and will clearly never reach the six-figure mark at auction like some of her original, lifetime prints. However, they are strong and important compositions depicting Miller at the height of her practice, and at current levels, are still investable.

We have seen posthumous editions like these consistently reach five figures amongst other 20th century women photographers, such as Francesca Woodman and Ana Mendieta. We expect significant posthumous depictions by Miller in relatively small editions to reach similar levels.



Photo courtesy ©Lee Miller Archives, England 2025.
All rights reserved. leemiller.co.uk

Lee Miller
Corsetry, Solarised Photographs, Vogue Studio, London, England, 1942'
1942 (printed later)
(Ed. 6/30)
Platinum palladium print
53.1 x 43.1 cm. 20 7/8 x 17 in.

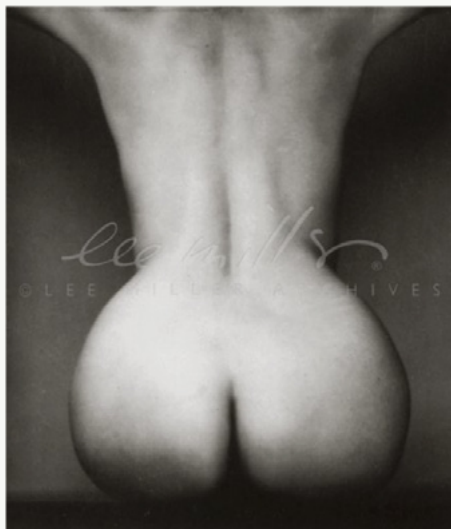


Photo courtesy ©Lee Miller Archives, England 2025.
All rights reserved. leemiller.co.uk

Lee Miller
Untitled [Nude back thought to be Noma Rathner], Paris, France 1930'
1930 (printed later)
(Ed. 7/30)
Platinum palladium print
53.4 x 43.4 cm. 21 x 17 1/8 in.



New York's November 2025 Auction Season Highlights:

Sotheby's

Contact Otilie Windsor for more details: Otilie.Windsor@sothebys.com

The Now & Contemporary Evening Auction 18th November

[View sale ↗](#)

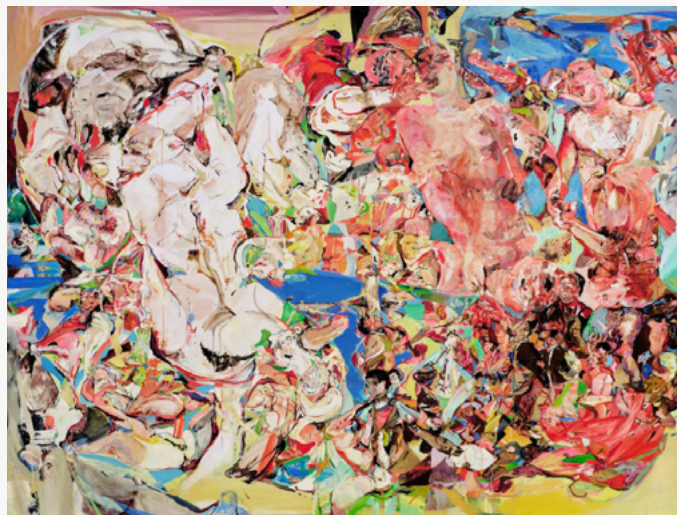


Photo courtesy Sotheby's

Lot. 104
\$4,000,000 – 6,000,000

Cecily Brown
High Society
1997-98
Oil on canvas
188 x 249.2 cm. 74 x 98 1/4 in.

[View lot ↗](#)

This is one of the strongest works we have seen come to market by Cecily Brown – one of the most important contemporary painters. The late 1990s and early 2000s are widely recognised as the height of her practice and her most important periods.

High Society was included in her recent solo exhibition at the Dallas Museum of Art, which travelled to the Barnes Foundation, Philadelphia (2024-25).

Interestingly a later work, *The Butcher and the Policeman* (2015) sold for \$5,979,000 at Christie's New York in November 2024 and also had an estimate of \$4 – 6m, despite being a smaller and less compositionally or historically significant work.

More recently, *Bedtime Story* (1999) sold for \$6,221,000 at Christie's New York in May 2025, also on a \$4 – 6m estimate. This was a fantastic 90s painting, though smaller and not as complex as the present work.

We would expect *High Society* to trade higher than these two aforementioned works and it may well set a new auction record for Brown.



Sotheby's

Contemporary Day Auction - 19th November

[View sale ↗](#)



Photo courtesy Sotheby's

Lot. 411

£500,000 – 800,000

(\$671,930 – 1,075,088)

Lynda Benglis

William

1974

Aluminum wire mesh, aluminum foil, Sculp-metal, enamel, spray paint and sparkles

154.9 x 57.2 x 48.3 cm. 61 x 22 ½ x 19 in.

[View lot ↗](#)

This is a very strong knot sculpture by Benglis, and the most significant of the seven sculptures coming up for sale by her across various auction houses on the 19th and 20th November. With a large number of sculptures appearing for sale at once, this will spread collectors' interest and often leads to buying opportunities since not everyone's attention is directed at the same works.

The last knot sculpture of this size and quality to go to auction was [Peter](#) (1974), which sold for \$441,000. We expect this work to trade at a similar level if not slightly higher. We have recently seen similar works to *William* sell privately at levels much higher than the estimate in between times.

Sotheby's

Exquisite Corpus Evening Auction - 20th November[View sale ↗](#)

Photo courtesy Sotheby's

Lot. 1
\$100,000 – 150,000Valentine Hugo
*Le Crapaud de Maldoror***1932**

Coloured pencil on black paper in the artist's mat image: 47 x 30.5 cm. 18 1/2 x 12 in.

artist's mat: 61.3 x 45 cm. 24 1/8 x 17 3/4 in.

[View lot ↗](#)

This is one of the best works by Hugo to appear at auction. From 1932, it was produced during the height of the Surrealist movement, the same decade as the *London International Surrealist Exhibition* (1936) and *Fantastic Art, Dada, Surrealism* at MoMA, New York (1937).

Le Crapaud de Maldoror was exhibited in *Surrealism: Two Private Eyes* (1999) at the Guggenheim, New York – widely recognised as one of the most important Surrealist exhibitions after the movement itself.

The last time a work by Hugo on black paper came to auction was *Isabelle of Egypt* (1933), which sold for \$91,788 at Piasa in June 2024. The present work is both stronger and more important – we expect it to trade in the middle to higher end of the estimate.



Photo courtesy Sotheby's

Lot. 2
\$2,000,000 – 3,000,000Dorothea Tanning
*Interior with Sudden Joy***1951**

Oil on canvas

60.8 by 91.5 cm. 23 7/8 by 36 in.

[View lot ↗](#)

This is the largest and most significant early 1950s painting by Tanning to appear at auction in the last 30 years. Only 7 other early 1950s Surrealist canvases have gone under the hammer since 1985.

This work was exhibited at Tanning's first major retrospective at Centre National d'Art Contemporain in 1974 (now Centre Pompidou), as well as her 1999 retrospective at the Philadelphia Museum of Art.

Tanning's record was set early this year by *Endgame* (1944), which sold for \$2,349,000. This was an important and widely exhibited early work, though much smaller than *Interior with Sudden Joy* and a far simpler composition.

We expect *Interior with Sudden Joy* to outperform the high estimate, possibly significantly so.

Note that the owners of this newsletter have a financial interest in this lot.

Sotheby's

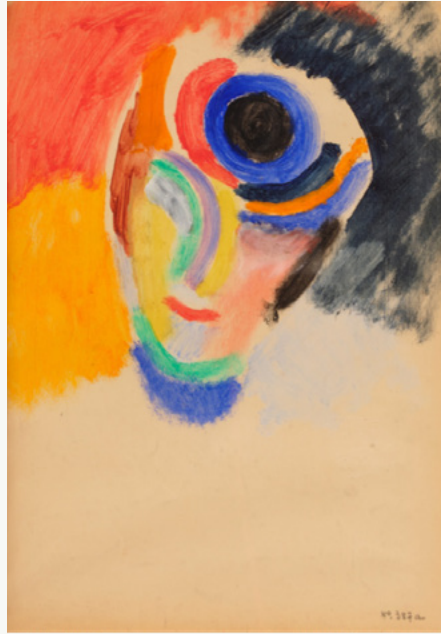
Modern Day Auction - 21st November[View sale ↗](#)

Photo courtesy Sotheby's

Lot. 623
\$25,000 – 35,000

Sonia Delaunay
Autoportrait
1915-16
 gouache on paper laid down on card
 12 7/8 by 8 7/8 in.
 32.7 by 22.5 cm.

[View lot ↗](#)

This is a rare 1916 work on paper by Delaunay. While purely abstract gouaches from this period are not particularly difficult to find, only one other 1910s self-portrait on paper by Delaunay has appeared at auction in the last 30 years. This was *Self-Portrait* (1916), which sold for \$56,250 at Freeman's in September 2021.

We have seen gouaches from the 1910s available at galleries for several multiples of the estimate for *Autoportrait*. We believe this is an attractive purchase towards the upper end of the estimate.



Photo courtesy Sotheby's

Lot. 831
\$300,000 – 500,000

Mary Cassatt
Sketch of a Sleepy Baby
1880
 Pastel on paper laid down on board
 62.9 x 47.9 cm. 24 3/4 x 18 7/8 in.

[View lot ↗](#)

This is a fantastic early pastel by Cassatt, created at the height of the Impressionist movement, in the same year as the Fifth Impressionist Exhibition, which she participated in.

The present work is a study made in relation to *Mother About to Wash Her Sleepy Child* (1880), which is in the collection of LACMA, CA. It is widely regarded as one of her most important works and often cited as the earliest work to represent the mother and child theme.

Given the sketch's historical significance and striking contemporary aesthetic, we expect it to trade towards the middle of the estimate.

With 19th century works such as this, it is essential that condition is checked by the buyer.





Christie's

Contact Ana Maria Celis for more details: acelis@christies.com

Impressionist and Modern Works on Paper Sale 18th November

[View sale ↗](#)



Photo courtesy Christie's

Lot. 121
\$650,000 – 850,000

Remedios Varo
Caballero encantado

1948

Gouache, watercolor and pen and black and white inks on heavy paper

49.9 x 15.9 cm. 19 5/8 x 6 1/4 in.

[View lot ↗](#)

We love Varo's work, however, given the size and awkward shape of this piece, we think it's already quite fully priced. Therefore, not to be considered a good risk-reward investment at this level.



Christie's

Impressionist and Modern Art Day Sale 18th November

[View sale ↗](#)


Photo courtesy Christie's

Lot. 367
\$80,000 – 120,000

Alice Rahon
Untitled
1948
Oil and sand on canvas
80 x 100 cm. 31 1/2 x 39 3/8 in.

[View lot ↗](#)

This is a significant 1940s work by Rahon, and on the larger side. We recently saw a work from the same period trade privately well in excess of *Untitled's* (1948) high estimate, despite being a much smaller painting.

Over the last decade, Rahon's work has been reassessed both institutionally and by the market. In 2020, The Art Institute of Chicago acquired *Self-Portrait and Biography* (1948), of similar date to the present work, whilst MoMA, New York acquired *The Insect* (1943) in 2022.

All of Rahon's top five auction results have occurred since 2020, and two of which sold in 2025 reflecting sustained demand.

Whilst Rahon often worked in a muted colour palette, *Untitled* (1948) is a particularly attractive composition. We expect it to trade in the middle to higher end of the estimate.

Post-War & Contemporary Art Day Sale - 20th November

[View sale ↗](#)


Photo courtesy Sotheby's

Lot. 541
\$1,500,000 – 2,000,000

Helen Frankenthaler
As Remembered
1971
acrylic on canvas
205.7 x 274.3 cm. 81 x 108 in.

[View lot ↗](#)

This large 1970s painting by Frankenthaler comes from her most sought-after decade of work. Eight of her ten highest auction results are paintings from this period.

Frankenthaler is widely regarded as one of the three most important women of Abstract Expressionism, alongside Joan Mitchell and Lee Krasner. She is represented in more than 180 public collections and was recently the subject of a major retrospective held at Palazzo Strozzi (2024-25). She also has a solo exhibition at MoMA, New York titled *A Grand Sweep* (2025-26) opening this month.

The last painting from this period to go to auction was *Cloud Harbor* (1974), which sold for \$2,107,000 at Christie's in May 2025. *As Remembered* is larger, though its composition is arguably not as strong – we expect it to trade in the low to middle of the estimate.



Christie's



Photo courtesy Christie's

Lot. 568 \$400,000 – 600,000

Louise Bourgeois
Untitled

2003

Stainless steel, glass, fabric and wood
sculpture: 21.6 x 22.9 x 22.9 cm. 8 1/2 x 9 x 9 in.
vitrine: 177.8 x 40.6 x 40.6 cm. 70 x 16 x 16 in.

[View lot ↗](#)

This is a very strong work from Bourgeois's series of works she created throughout the late 1990s – early 2000s, creating various sculptures, usually out of fabrics, that exist inside purpose-built glass vitrines. Two similar works have appeared at auction in the last five years:

[Untitled](#) (2000) sold for \$1,260,000 at Christie's New York in May 2025.

[Untitled](#) (2002) sold for \$1,587,000 at Sotheby's London in July 2020.

These two compositions are historically more desirable, depicting larger heads, however, they both achieved prices far exceeding the high estimate of the present work.

With this in mind, we expect *Untitled* (2003) to trade towards the higher end of the estimate.



Photo courtesy Christie's

Lot. 592 \$100,000 – 150,000

Elaine de Kooning
Self-Portrait #1

c. 1942

Oil on masonite
58.7 x 44.9 cm. 23 1/2 x 17 7/8 in.

[View lot ↗](#)

We have collected works by Elaine de Kooning in more depth than any other artist. Over the last ten years, we have acquired 19 portraits on canvas, which includes two self-portraits: [Self-Portrait](#) (1965) and [Self-Portrait](#) (1944).

Working across Abstract Expressionism and portraiture, de Kooning went on to be one of the foremost American portrait artists of the mid 20th century and we still see her work as undervalued.

The present work is a significant early self-portrait and was exhibited in her landmark solo exhibition at the National Portrait Gallery, Washington D.C in 2015. It is a lovely date, depicting Elaine aged 24 - the year before she married Willem - and 4 years after meeting him.

We know a major European museum is planning a solo exhibition of Elaine de Kooning in 2028.

A self-portrait has not appeared at auction for more than 15 years, during which time, de Kooning's market has appreciated significantly. Based on works we know have traded privately, we expect *Self-Portrait #1* to sell towards the higher end of the estimate.



Christie's



Photo courtesy Christie's

Lot. 593 \$80,000 – 120,000

Elaine de Kooning
Standing Bull
1958
Oil on masonite
38.3 x 49 cm. 15 1/8 x 19 3/8 in.

[View lot ↗](#)

This is a nice painting from one of de Kooning's most recognisable bodies of work, depicting bulls and bullfights and created in the late 1950s and early 1960s. Works from this series are in the collections of MoMA, New York; Denver Art Museum, CO and Smithsonian American Art Museum, Washington D.C.

We have two works from this series in The Levett Collection: [Bullfight](#) (1960) and [The Bull](#) (1959).

A larger, more significant work on masonite from this series, [Charging Bull](#) (1959) sold for \$437,500 at Christie's New York in May 2021. More recently, [Untitled \(Bullfight Series\)](#) (1961) sold for \$152,400 at Phillips New York in May 2024 – this work was slightly larger, but of a similar quality, compositionally.

We expect it to trade towards the higher end of the estimate.



Photo courtesy Christie's

Lot. 810 \$50,000 – 70,000

Emmi Whitehorse
Pollinating Coral
2023
Oil, pastel, graphite, chalk and paper collage on paper mounted on canvas
129.5 x 100.3 cm. 51 x 39 1/2 in.

[View lot ↗](#)

This is an attractive recent work by Whitehorse, an artist who has seen a significant reassessment in the past year – her top ten auction results all occurred in the last 18 months.

A significant number of Whitehorse's works have been offered recently, through her first solo show at White Cube in September, as well as other individual pieces at other galleries, fairs, and auctions. This has resulted in a relatively high level of supply.

However, virtually every work of comparable scale we have seen was priced above the high estimate for *Pollinating Coral*.

Many collectors who wanted a painting will have acquired one in the past year, which likely explains the conservative estimate for this work.

We believe it is an attractive purchase within the estimate.



Phillips

Contact Margherita Solaini for more details: msolaini@phillips.com

Modern & Contemporary Art Day Sale, Morning Session 21st November

[View sale ↗](#)



Photo courtesy Phillips

Lot. 101
\$60,000 - 80,000

Mary Abbott
Forest of Dak
c. 1965
oil on canvas
82 3/8 x 50 in. (209.2 x 127 cm)

[View lot ↗](#)

This is a very strong and rare work by Abbott from the 1960s – the first of the period to appear at auction since Artprice records began.

During the 1950s, she regularly participated in group shows at The Stable Gallery in New York, a seminal venue where Willem de Kooning, Robert Motherwell, Franz Kline and Joan Mitchell also exhibited. Recently, her work has been included in group exhibitions *Women of Abstract Expressionism* at The Denver Art Museum (2016), *Action Gesture Paint* at the Whitechapel Gallery (2023) as well as our travelling exhibition *Abstract Expressionists: The Women* currently on view at the Wichita Art Museum, Kansas that will travel to five more venues.

Abbott is still undervalued, though there are signs that she is starting to receive some deserved attention. Her top 5 auction results were all achieved since 2022, with her auction record set in October 2024 by [Untitled](#) (c. 1957), which sold for \$156,000 at Sotheby's New York (Online).

We expect this to trade in the middle to higher end of the estimate.



Bonhams

Contact Ralph Taylor for more details: ralph.taylor@bonhams.com

20th & 21st Century Art Evening Sale

19th November

[View sale ↗](#)



Photo courtesy Bonhams

Lot. 3A \$70,000 - 100,000

Gertrude Abercrombie
Small Phonograph

1955
oil on panel
29 x 17.8 cm. 13 3/8 x 7 in.

[View lot ↗](#)

This is a strong small-midsize work by Abercrombie, which appears to be the study for *Inheritance* (1955) which sold for \$126,000 at Christie's New York in September 2023.

Since then, Abercrombie's market has appreciated significantly – her three highest auction results occurred in the last 14 months. Her record now stands at \$864,100, set by *Silo at Aledo* (1953) at Bonhams in November 2024.

Small Phonograph is not the most desirable depiction, with nine of her ten highest results all depicting surrealist-esque landscapes. However, we still think this is an attractive purchase on the low estimate.



Photo courtesy Bonhams

Lot. 27A \$200,000 - 300,000

Susan Rothenberg
Mares and Foals

2002-03
oil on canvas
182.4 x 290.8 cm. 72 1/2 x 114 1/2 in.

[View lot ↗](#)

This is probably the most significant late work by Rothenberg to appear at auction; a number of recent events point toward this painting performing well:

In November 2024, a new auction record was set by *United States* (1976), which sold for \$1,986,000 at Christie's New York.

In April 2025, Rothenberg had a solo exhibition open at the Kunsthalle Krems, Austria. She also had a solo show at MoMA, New York in 2022.

In May 2025, Hauser & Wirth announced exclusive representation of Rothenberg's estate.

She is best known for her depictions of horses, a subject she began exploring in the 1970s; four of her five highest auction results feature them. Collectors seeking a horse painting but priced out of the market for 1970s works may view this later example as an alternative.

Mares and Foals would set a new record for a work by Rothenberg produced after 1990, even if it sells on the low estimate. We expect it to trade towards the middle or upper end of the estimate.



Doyle

Contact for more details: Info@Doyle.com

Important Fine Art including Paintings from The Collection of Lucille Coleman

20th November

View sale ↗

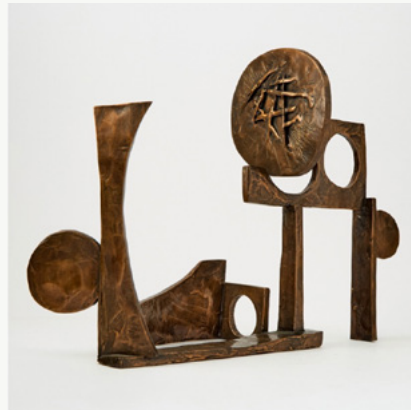


Photo courtesy Doyle

Lot. 186 \$10,000 - 15,000

Dorothy Dehner

*Sun Disk***1966**

Bronze

40.6 x 28.6 x 14.0 cm. 16 x 11 1/4 x 5 1/2 in.

View lot ↗

This is a very strong, mid-1960s piece by Dehner, who we believe is one of the most undervalued post-war sculptors, especially her works from the 1950s-60s. We covered her in our [June sample letter](#).

During her lifetime, she exhibited at the Met, New York; MoMA, New York and had a solo show at the Jewish Museum, New York in 1965. Posthumously she had a major retrospective at the Cleveland Museum of Art, OH in 1995.

A work of this quality has not come to auction since November 2024, when [Untitled](#) (1960) sold at Rago for \$52,920.

We believe this is a very low estimate for a work of this size and date. Galleries would likely ask two to three times the high estimate if they were to sell *Sun Disk* privately.



Photo courtesy Doyle

Lot. 202 \$10,000 - 15,000

Lois Dodd

*Untitled***1969**

Oil on masonite

40.6 x 49.5 cm. 16 x 19 1/2 in.

View lot ↗

This is a compelling early work by Dodd. Paintings from the 1960s are rare, this is the first example from the decade to appear at auction.

Only two works from the 1970s of comparable quality and size have gone under the hammer:

[Handle on tree](#) (1975) sold for \$25,000 at Thomaston Place Auction Gallery in August 2022.

[Winter Landscape from White House, Flatbrookville](#) (1976) sold for \$52,920 in November 2024.

Prices have only appreciated since these results – needless to say, we expect *Untitled* to exceed the high estimate.



Heritage Auctions

Contact for more details: Bid@HA.com

Modern & Contemporary Art Signature® Auction 19th November

[View sale ↗](#)

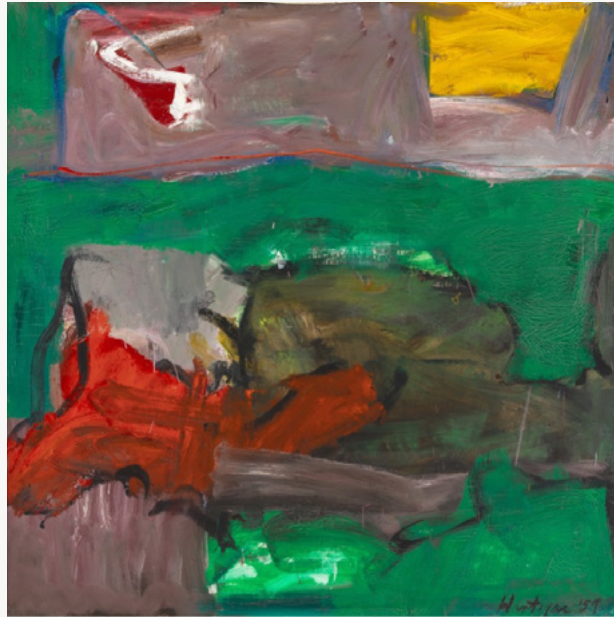


Photo courtesy Heritage Auctions

Lot. 77031
\$150,000 - 250,000

Grace Hartigan
Guinness
1959
Oil on canvas
127 x 127 cm. 50 x 50 in.

[View lot ↗](#)

This is a strong 1950s painting by Hartigan, created at the height of the Abstract Expressionist movement. During the 50s, she was regarded among the movement's leading figures, alongside Pollock and Motherwell. Hartigan was the only woman included in *The New American Painting exhibition* in 1958-59 which was organised by MoMA and travelled to eight major European museums, concluding at Tate, London.

1950s works by Hartigan are in the collections of most major museums in the US, including MoMA, New York; The Met, New York; The Art Institute of Chicago; The Guggenheim, New York and many others. [Sweden](#) (1959) from the same year is in the collection of The Whitney Museum of American Art, New York.

Despite her deep, historic institutional pedigree, her market remains well below peers like Mitchell, Krasner, and Frankenthaler.

The estimate for *Guinness* has been set low – smaller collages on canvas from this period often trade within the estimate set for the present work. We would usually expect a painting like *Guinness* to approach or even exceed the high estimate. However, there is craquelure throughout the work, which may inevitably affect the final result. As always, condition should be checked by the buyer.



Museum and Gallery Exhibition Highlights

OPENING IN NOVEMBER

MUSEUMS

USA	Europe
<p>Baltimore Museum of Art, Maryland Amy Sherald: American Sublime 2 Nov 2025 – 5 April 2026</p>	<p>FAMM, Mougins Elizabeth Colomba: Reminiscence 19 Oct 2025 – 6 Apr 2026</p>
<p>Art Institute of Chicago, Illinois Jane Alexander: Infantry with Beast 15 Nov 2025 – 12 Jan 2026</p>	<p>Musée d'Orsay, Paris Bridget Riley: Starting Point 21 Oct 2025 – 25 Jan 2026</p>
<p>Solomon R. Guggenheim Museum, New York Gabriele Münter: Contours of a World 7 Nov 2025 – 26 April 2026</p>	<p>Museum Boijmans Van Beuningen, Rotterdam Beyond Surrealism 15 Nov 2025 – 6 Apr 2026</p>
<p>Norton Museum of Art, Florida Shara Hughes: Inside Outside 15 Nov 2025 – 1 Mar 2026</p>	<p>Albertina, Vienna Leiko Ikemura: Motherscape 14 Nov 2025 – 6 Apr 2026</p>
<p>High Museum of Art, Atlanta The Lost World: The Art of Minnie Evans 14 Nov 2025 – 19 Apr 2026</p>	<p>Museum Ludwig, Cologne Evelyn Tsocheng Wang. 2025 Wolfgang Hahn Prize 8 Nov 2025 – 18 Jan 2026</p>
Canada	Asia
<p>The Art Gallery of Ontario, Toronto Jesse Mockrin: Echo Closes 6 Mar 2026</p>	<p>CHAT (Centre for Heritage, Arts and Textile), Hong Kong Gulnur Mukazhanova: Dowry of the Soul 11 Nov 2025 – 1 Mar 2025</p>
UK	<p>Longlati Foundation, Shanghai Michaela Yearwood-Dan: Recess 11 Nov 2025 – 7 Feb 2026</p>
<p>Dulwich Picture Gallery, London Anna Anchor: Painting Light 4 Nov 2025 – 8 Mar 2026</p>	



GALLERIES

USA

Sprüth Magers, New York
[*Sylvie Fleury: She-Devils On Wheels*](#)
 4 Nov – 20 Dec 2025

Lisson Gallery, Los Angeles
[*Olga de Amaral*](#)
 14 Nov 2025 – 17 Jan 2026

Karma, New York
[*The View from Inside*](#)
 7 Nov – 20 Dec 2025

Pace (125 Newbury), New York
[*Kiki Smith: The Moon Watches the Earth*](#)
 7 Nov 2025 – 10 Jan 2026

Olney Gleeson, New York
[*Sonia Gechtoff: Country of the Mind*](#)
 6 Nov – 20 Dec 2025

David Zwirner, 69th Street, New York
[*Sosa Joseph: Rain over the river*](#)
 7 Nov – 20 Dec 2025

Ortuzar, New York
[*Through Dusk*](#)
 6 Nov 2025 – 10 Jan 2026

Nagas, New York
[*Amaranth Ehrenhalt*](#)
 14 Nov – 19 Dec 2025

Andrew Kreps Gallery, New York
[*Claire Rojas: Pilgrimage*](#)
 7 Nov – 20 Dec 2025

White Cube, New York
[*Sylvia Snowden: On the Verge*](#)
 6 Nov - 19 Dec 2025

Gagosian, Park & 75, New York
[*Lauren Halsey*](#)
 14 Nov – 20 Dec 2025

UK

Pilar Corrias, Savile Row, London
[*Rachel Rose: Slips*](#)
 7 Nov 2025 – 17 Jan 2026

Hauser & Wirth, 22nd Street, New York
[*Louise Bourgeois: Gathering Wool*](#)
 6 Nov 2025 – 24 Jan 2026

White Cube, Bermondsey, London
[*Howardena Pindell: Off the Grid*](#)
 21 Nov 2025 – 18 Jan 2026

Hauser & Wirth, 18th Street, New York
[*Catherine Goodman: Island*](#)
 13 Nov – 20 Dec 2025

Pippy Houldsworth, London
[*Mary Kelly: We Don't Want to Set the World On Fire*](#)
 14 Nov 2025 – 17 Jan 2026

Michael Rosenfeld Gallery, New York
[*Mary Bauermeister: Stone-d*](#)
 14 Nov 2025 – 31 Jan 2026

Victoria Miro, London
[*Chantal Joffe: I Remember*](#)
 14 Nov 2025 – 17 Jan 2026

Pace, 540 West 25th Street, New York
[*Agnes Martin: Innocent Love*](#)
 7 Nov – 20 Dec 2025

David Zwirner, 20th Street, New York
[*To define a feeling: Joan Mitchell, 1960-1965*](#)
 6 Nov – 13 Dec 2025

Pace, Los Angeles
[*land marks*](#)
 1 Nov 2025 – 17 Jan 2026



Legal Disclaimer

This presentation has been prepared by Christian Levett and his team solely for informational and educational purposes. The information contained herein is strictly confidential and is intended only for the use of the person to whom it is sent and/or who attends any associated presentation, provided that it shall not be construed as personal, tailored, or targeted advice of any kind, nor as a recommendation specific to the recipient's financial situation, objectives, or needs. The information contained herein may not be reproduced, distributed, or published by any recipient for any purpose without the prior written consent of Christian Levett.

The information herein is for general guidance only, and it is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The summary descriptions included herein, and any other materials provided to you, are intended only for informational purposes and convenient reference, and are not intended to be complete. This information is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice, or investment recommendations. Readers and subscribers are strongly encouraged to consult their tax, legal, accounting, or other advisors regarding the issues discussed herein. Material terms of any investment are subject to change.

The art market is inherently illiquid, opaque, and unregulated. Past performance is not indicative of future results.

The distribution of this document may be restricted in certain jurisdictions. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The contents of this newsletter do not constitute investment advice, a solicitation, or an offer to buy or sell any financial instrument, pursuant to any applicable legislation in any jurisdiction, including Legislative Decree 58/1998 (TUF) in Italy. Nor do they represent a public solicitation for savings or constitute marketing or promotional material subject to financial regulation. All information contained herein is of a general nature, purely indicative, and should not be relied upon as the basis for any investment decision, as it does not involve any financial, investment, or patrimonial advice or significance. The newsletter does not take into account any specific investment objectives, financial situation, or particular needs of any individual. For the avoidance of doubt, Christian Levett is not currently registered with the United States Securities and Exchange Commission as an investment adviser and is not currently registered in any other country as such.

The analyses, evaluations, and opinions expressed are entirely subjective, non-binding, and based on sources believed to be reliable at the time of writing, but may change without notice. In no way are they intended to ground patrimonial assessment, whether actual or future. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document. No liability is accepted for the accuracy or completeness of any such information or opinions, and nothing contained herein shall be relied upon as a promise or representation, whether as to past or future performance. Any forward-looking statements or projections are inherently uncertain and subject to change. Any actions or initiatives undertaken based on this information are done entirely at your own risk.