



Investing in Modern Women Artists

OCTOBER 2025 LETTER



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



Artist Spotlights



Portrait of Juliana Seraphim, unknown photographer, Richard Chahine archives/Sursock Museum, Image courtesy of The Sursock Museum

Juliana Seraphim

b. **1934** in Jaffa, Palestine
d. **2005** in Beirut, Lebanon

→ Biography and Career

- Growing up in Palestine, Juliana Seraphim was displaced after the beginning of the Nakba, moving to Beirut in 1948, aged 14. Exile and memory became key themes in her practice.
- She emerged from the Middle Eastern Art scene in the 1960s as **one of the first Lebanese artists to gain international acclaim.**
 - Throughout the 1950s, she trained at the Lebanese Academy of Fine Arts, before enrolling at the Royal Academy of San Fernando in Madrid in 1960, on a scholarship.
- **By the end of the 1960s, she had already represented Lebanon in major biennials**, including Alexandria (1962), Paris (1963), and Sao Paulo (1965).
 - This momentum continued into the 1970s. **In 1971, Seraphim's work was included in a group exhibition at the Bibliothèque Nationale in Paris, where her work was shown alongside Salvador Dalí and Pablo Picasso.**
- Her style consisted of abstract cityscapes, before developing the 'surreal' and feminist aesthetic for which she is best known. This was fully realised by the 1970s, when she developed her distinct vocabulary, comprised of floral motifs and deified female characters.
- Working outside of the time and place of the Surrealist movement, Seraphim's work occupies a unique aesthetic, retaining dream-like themes and magical worldbuilding, though distinctly feminine.
 - She described her own work as embodying the psychological depth of the female experience, and a feminine sensuality that is at the core of being a woman.

→ Institutional Support and Exhibitions

- Seraphim's works are now included in more than **13 institutional collections worldwide**, including the **Metropolitan Museum of Art, New York; Detroit Institute of Arts, MI; Jordan National Gallery of Fine Arts and Musée du Suréalisme, Paris.**
- Seraphim is another artist whose reputation and exposure succumbed to discrimination in the late 20th century. However, in the last five years, inclusion of her work in institutional group exhibitions has vastly increased.



- o 2025 | Maraya Art Centre, UAE: *Nadia Saikali and Her Contemporaries* – shown alongside:

- **Saloua Raouda Choucair** – auction record: \$890,700
- **Huguette Caland** – auction record: \$540,700
- **Etel Adnan** – auction record: \$ 567,000

These three Lebanese female artists all achieved auction records in the last two and a half years, signalling spreading demand for the group and potential for Seraphim to do the same.

- o 2024 | Musee D'Art Moderne de Paris: *Arab Presences: Modern Art and Decolonisation: Paris 1908-1988* – shown alongside:

- Mona Hatoum – auction record - \$470,000
- Etel Adnan
- Huguette Caland

- o 2023 | Mathaf: Arab Museum of Modern Art, UAE: *Beirut and the Golden Sixties: A Manifesto of Fragility* – shown alongside

- Etel Adnan
- Huguette Caland

- o 2022 | Lyon Museum of Contemporary Art, France: *Beirut and the Golden Sixties: A Manifesto of Fragility*.

- o 2022 | The Block Museum, Chicago: *Taking Shape: Abstraction from the Arab World, 1950s-1980s*

- Museums have started to recontextualise Seraphim's work alongside other Lebanese painters such as Adnan and Caland, elevating her institutional reputation. Virtually every recent exhibition detailing the art scene in Lebanon included these three artists.



Auction Market

- Seraphim's auction market is in its relative youth: **her first painting to go to auction was in October 2015**, at Christie's Dubai.
- Despite steady growth since her 2015 auction debut (Fig. 1), **Seraphim's prices are a far lower than her Lebanese peers, Adnan and Caland.**
 - o **Seraphim's record increase between 2020 and 2025 mirrors the same trajectory of Caland and Adnan's in 2010-2015**, just before they saw almost exponential growth (Fig. 2).
- Her three highest auction results were all set in 2023. These are perhaps the three strongest works by Seraphim to appear at auction in the last few years, which is almost certainly why a new record has not been set (yet).
 - o [*Portrait de Femme Fleur*](#) (n.d), oil on canvas, 70 x 50 cm. **Sold for \$47,836** at Millon & Associés Berlin in July 2023.
 - o [*Untitled*](#) (1978), oil on canvas, 89.5 x 106 cm. **Sold for \$47,512** at Sotheby's London in April 2023. This work is from one of her most important series' which includes a recurring 'eye' motif.
 - o [*La Danse des Libellules \(The Dance of the Dragonflies\)*](#) (1989), oil on canvas, 100 x 200 cm. **Sold for \$46,350** at Sotheby's London in October 2023. This is the largest painting by Seraphim to appear at auction.



- **Seraphim has had a total of 54 paintings go to auction** since 1985 (Artnet). Of these 54 paintings, **only 4 failed to sell**, indicating strong sustained demand for the artist.
- **The quality of Seraphim's painting remains remarkably consistent** from the early 1970s, through to the late 90s.
 - This is reflected in her market (Fig.3), where her auction record for works across the 70s, 80s and 90s are almost exactly the same. We would advise acquiring the strongest works from these periods, while it is still possible.
- We own a significant painting by Seraphim in The Levett Collection:
 - [*Flower Woman \(Femme Fleur\)*](#) (1973), oil on canvas, 80 x 100 cm – acquired at Richard Saltoun, London in January 2025 for €38,000.

Her current record of just \$47,836 is unsustainably low given the strength of her institutional support and the performance of her peers. **Seraphim's market today is almost exactly where Huguetta Caland's and Etel Adnan's were a decade ago.**

With museums now recontextualising her as a central figure in late 20th-century Lebanese modernism, and with many of her strongest works already held in institutional collections, opportunities to acquire high-quality examples are becoming increasingly rare.

To us, it seems only a matter of time before we see a serious correction in her market.

fig. 01

JULIANA SERAPHIM: AUCTION RECORD PROGRESSION

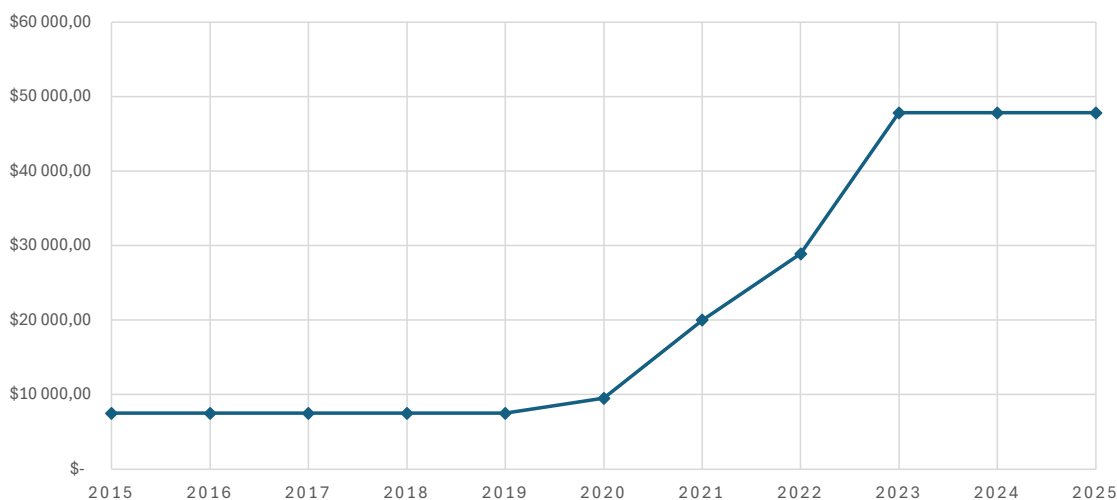




fig. 02

Seraphim Record Progression vs. Adnan & Caland:
2010-2025

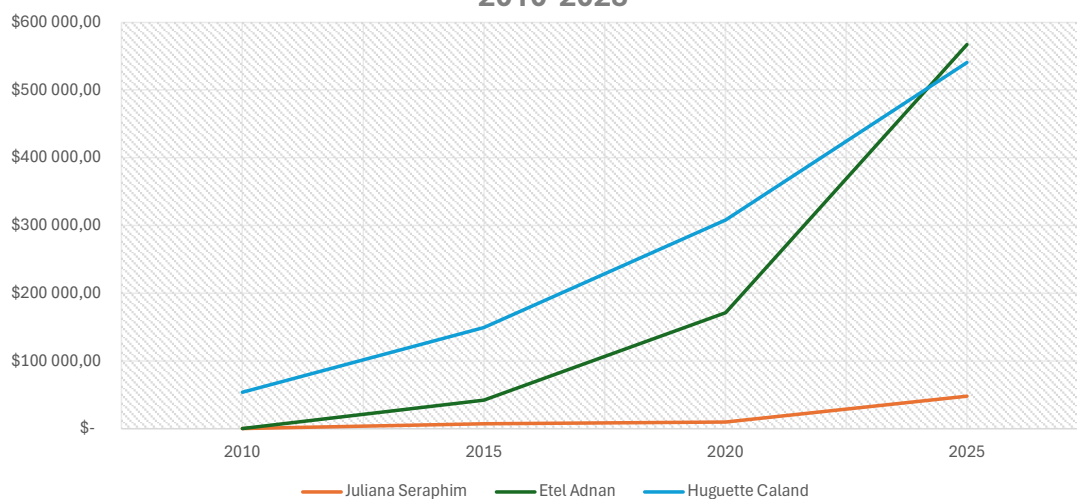
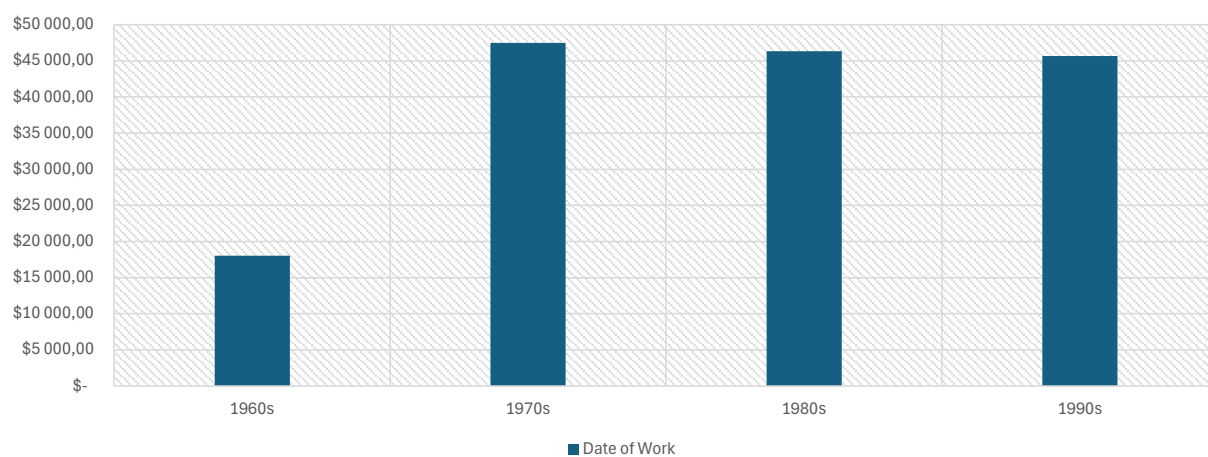


fig. 03

Seraphim Auction Records by Decade





Richard Saltoun Gallery, London / Bortolami, New York

Juliana
Seraphim

Available works

Contact Aloisia Leopardi at Richard Saltoun, or Evan Reiser at Bortolami for more details:

aloisia@richardsaltoun.com | Evan@bortolamigallery.com



Photo courtesy Richard Saltoun Gallery, London.

Juliana Seraphim
Le Cheval (The Horse)

c. 1975-80

Oil on canvas

88.5 x 114 cm. 34.84 x 44.88 in.

Despite not including a human figure, this is a very strong work by Seraphim and perhaps the largest painting on the market. It is available at a very attractive price.

Another work from her series of horses is in the Jordan National Gallery of Fine Arts.



Photo courtesy Richard Saltoun Gallery, London.

Juliana Seraphim
Game of Masks (Jeux de masques)

1993

Oil on canvas

60 x 40 cm. 23 $\frac{3}{4}$ x 15 $\frac{3}{4}$ in.

This mid-sized work is one of the strongest compositions we have seen come to market in recent months. It is densely worked and contains a multitude of the 'Flower Woman' figures, which are characteristic of Seraphim's work, and desirable motifs.

It is being offered at what we believe is a very attractive price. We already own a work by Seraphim, but if we were looking to add another, this is exactly the kind of painting we would acquire.



Richard Saltoun Gallery, London



Photo courtesy Richard Saltoun Gallery, London.

Juliana Seraphim
The Forgotten Doll (La poupée oubliée)
1991
Acrylic on canvas
66 x 77 cm. 26 x 30 2/3 in.

This work, though sparser than *Game of Masks*, is still an appealing composition and offered at a fair price.

Contact for more details: service@arcacheauction.com

Contemporary Art from the Middle East – October 15

[View sale ↗](#)



Photo courtesy Arcache Auction, Beirut.

Lot. 64
\$13,000 – 18,000

Juliana Seraphim
Untitled
c. 1970
Oil on canvas
100 x 70 cm. 39 1/3 x 27 1/2 in.

This is a larger and highly attractive work by Seraphim coming up at Arcache Auctions, offered at what we consider to be a low estimate. While it lacks the signature 'Flower Woman' motifs, it is unmistakably by Seraphim and represents an appealing opportunity within the estimate.

[View lot ↗](#)



Photograph of Marie Bracquemond c.1886

Marie Bracquemond

b. **1840** in Brittany, France
d. **1916** in Sèvres, France

Marie Bracquemond is widely known as one of the "trois grandes dames" or "three great ladies" of Impressionism alongside Mary Cassatt and Berthe Morisot (Eva Gonzales is often mentioned as the fourth). Yet, she is relatively unknown and trades at a fraction of their prices. This has started to change, especially over the last year.

Biography and Practice

- Bracquemond had no formal academic training but studied for a year in Jean-Auguste-Dominique Ingres's studio from 1857-58.
- Though visually Impressionist, she worked in a highly deliberate manner, preparing multiple sketches before executing a canvas. So, **her paintings were carefully planned yet still painted *en plein air*. This unique hybrid approach sets her apart from other Impressionists** who mostly painted in the same, spontaneous manner.
- **She, Cassatt and Morisot, were the only women to exhibit at the Paris Impressionist exhibitions between 1874-1886.**
- Her husband, Félix Bracquemond, himself a successful artist, opposed Impressionism, discouraged her work, and even concealed her paintings from their circle of artist-peers. **The friction this caused in their marital relationship led to Marie ceasing to paint professionally.**
 - This sabotage deprived her of the institutional and critical recognition that have driven Cassatt and Morisot's legacies and their vast representation in institutional collections and exhibitions throughout the 20th century.
- Despite these obstacles, **she still exhibited at three of the eight Impressionist exhibitions, in 1879, 1880, and 1886 (Fig. 1).** She was shown alongside Claude Monet, Edgar Degas, Camille Pissarro, Paul Gauguin, Pierre-Auguste Renoir, Georges Seurat, Mary Cassatt, and Berthe Morisot.

In our June sample letter, we compared Berthe Morisot to male Impressionists. Bracquemond is inexpensive even in comparison to other female impressionists, despite them being undervalued as a group.

Institutional recognition

- **She had stunted institutional recognition throughout the 19th and 20th centuries**, with no solo museum retrospective.
 - This is a consequence of her lacking an estate or foundation, the fact that she withdrew from painting in 1890 (besides a few works she completed in private) and because she produced so few works.



- • **Museums are beginning to rectify this, with recent inclusions in major group exhibitions in the last year:**
 - **2024: National Gallery of Art, Dublin** – *Women Impressionists*. This showcased Bracquemond, Cassatt, Morisot and Eva Gonzales, the four most important female impressionists.
 - **2024: National Gallery of Art, Washington D.C.** – *Paris 1874: The Impressionist Moment*.
- **She is held in more than 25 major institutional collections worldwide**, many of which are recent acquisitions.
 - **In 2025, The Walker Art Gallery, Liverpool acquired [La pêche aux écrevisses \(c. 1870-80\)](#)**, oil on canvas, 24 x 19 cm.
 - This is the first acquisition of a work by Bracquemond by a UK institution.
 - **In 2024, The Metropolitan Museum of Art, New York acquired [Self Portrait \(c. 1870\)](#)** charcoal, brown wash and white gouache on paper, 54 x 38 cm.
 - **In 2024, The Musée d'Orsay, Paris acquired [Portrait of Pierre Bracquemond as a child, son of the artist \(1881\)](#)** oil on canvas, 103 x 79 cm.
 - **In 2021, The RISD Museum, Rhode Island acquired [Iris in a Pitcher \(c. 1886\)](#)** oil on panel, 33 x 23.5 cm.
 - **In 2019, The Artizon Museum, Tokyo acquired [On the Terrace at Sèvres \(1880\)](#)** oil on canvas, 56.8 x 64.5 cm.

→ Rarity and collectability

- **Bracquemond's paintings are very rare** - considering **she painted professionally for only 16 years of her life** (1864-1890), and at a relatively slow rate, significant canvases are difficult to find.
- **105 paintings of all sizes to come to market since 1985** (Artprice database), of which only 17 were significant canvases larger than 40cm². See Fig. 2 for comparisons to other women Impressionists.
- **Of the 105 total works, 69 were sold by the Bracquemond family's collection in a pair of 2024 auctions** held at **Artcurial, Paris**; the first sale was in April and the second in October.
- **Despite so many works 'flooding the market' in just two auctions, every single lot sold and over 95% of the paintings broke the high estimate.**
 - Even in this sale, most of the works were studies. Only 4 paintings from this sale are what we would refer to as 'significant,' but paintings are so scarce and demand for Bracquemond's work is so high, that even the studies performed well.

→ Auction Market

- On the back of acquisitions from significant museums worldwide, and a general revaluation of women's art history, Bracquemond's market has seen a considerable rise in the past 5 years.
 - **Four of her top five auction results were achieved in 2024.**
 - **Her current record is \$308,000**, set by [Les joueuses de jacquet, dit aussi «La Partie de jacquet»](#) (c.1880-86) at Artcurial in April 2024.
 - This is a fraction of not just male Impressionists, but also the women (Fig. 3), despite Bracquemond participating in more Impressionist salons than Eva Gonzales and even Paul Cézanne. She barely registers on the graph against male impressionists in Fig. 4.



In The Levett Collection

- We now hold three works by Bracquemond in the Levett Collection: a major self-portrait, along with a drawing and an oil study.
 - We do not usually recommend acquiring smaller or less significant works. However, Bracquemond's paintings are so rare that studies still present a worthwhile opportunity.
 - Many of her studies are well-considered, fully resolved works rather than half-finished sketches, making them investable in this case.
- [*Autoportrait de l'artiste dans un fauteuil en compagnie de Bob son bouledogue français*](#) (1892), 130 × 73 cm, oil on canvas. Acquired at Pavec, Paris in September 2024 for €170,000.
 - This work is currently on view at FAMM, hanging alongside paintings by Cassatt, Morisot, and Gonzales.
- [*Esquisse de "L'Arbre de Noël"*](#) (n.d.), 26.5 × 19 cm, oil on canvas mounted on cardboard. Acquired at Artcurial, Paris in October 2024 for €11,808.
- [*Autoportrait, étude pour "La Toussaint seule"*](#) (c. 1872), 32 × 34 cm, pencil on paper. Acquired at Artcurial, Paris in October 2024 for €5,904.

We believe Bracquemond's market is still at the beginning of its long overdue correction, and that her strongest works represent one of the most undervalued opportunities in 19th-century painting.

fig. 01

Participation of Key Artists in the Eight Impressionist Exhibitions (1874–1886)

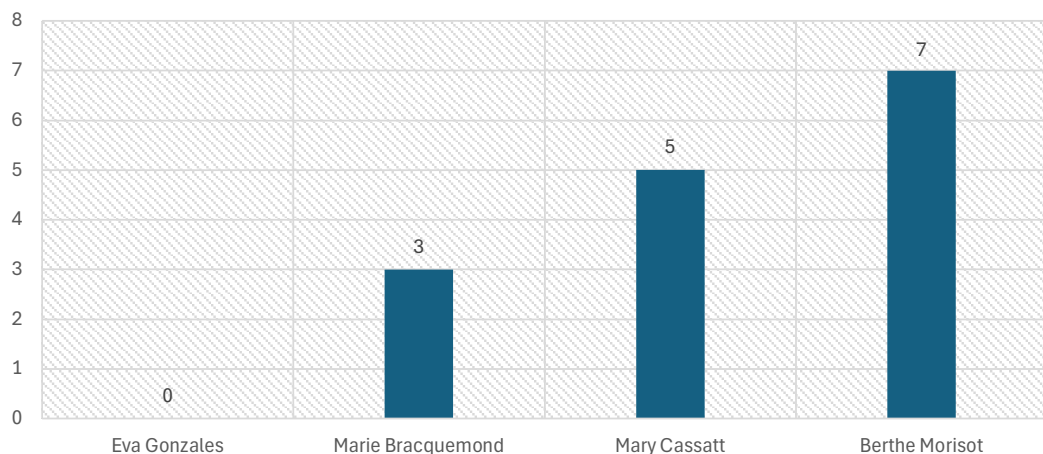




fig. 02

Approx Number of Oil Paintings Sold Since 1985

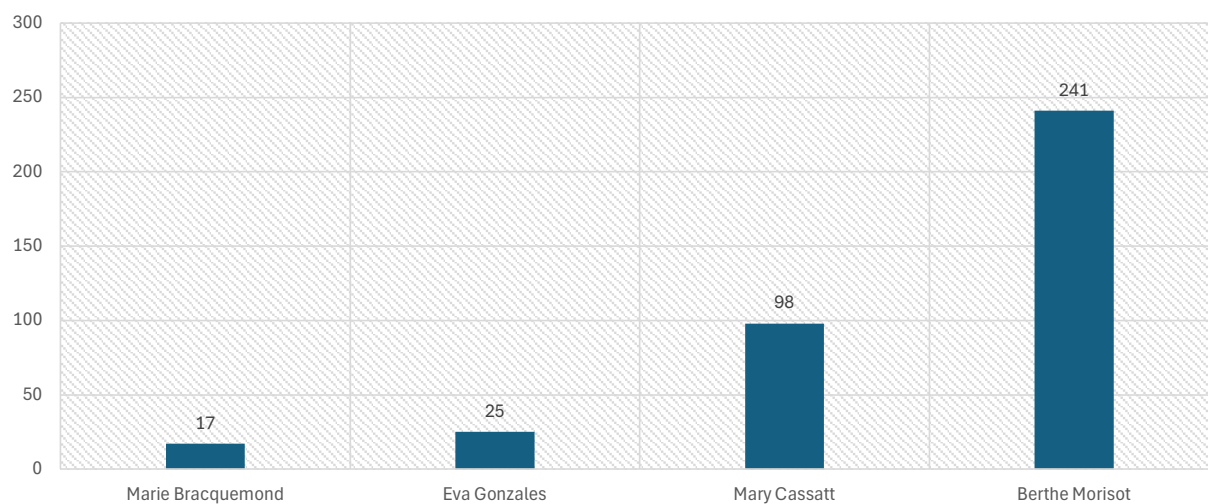
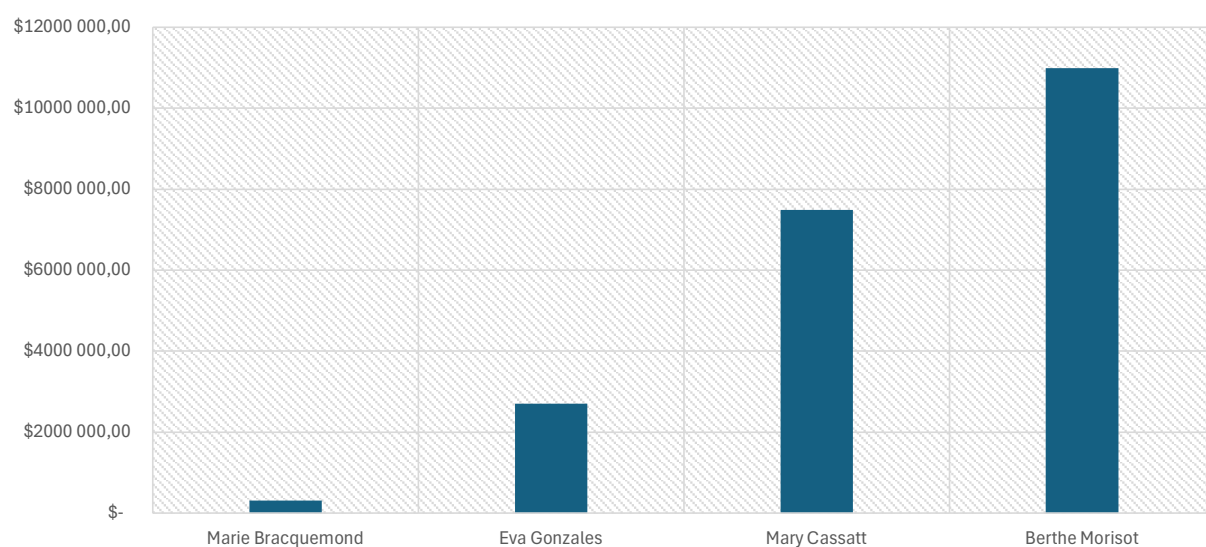


fig. 03

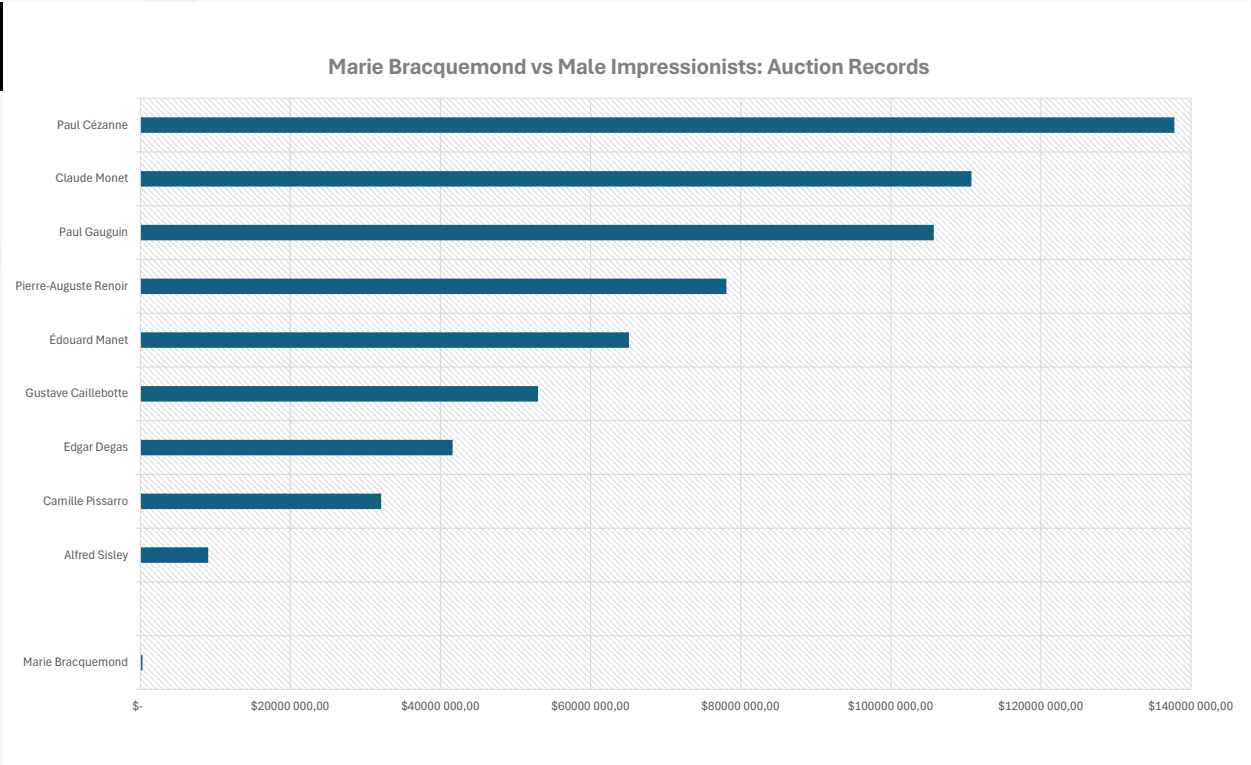
Women Impressionists Auction Records





Marie Bracquemond

fig. 04





Pavec

Contact Pauline Pavec for more details:

contact@paulinepavec.com

The following works by Bracquemond are all on the smaller side and/or studies. As previously mentioned, we only usually recommend collectors to purchase significant works by artists that we spotlight. However, Bracquemond's works are so rare now, and the below works are of a high enough quality to warrant a purchase. They are also being offered at what we consider to be fair prices.

We know that Pavec are working to find major canvases in private collections right now, but who knows when they will come to light, and even if they do, they will probably go to institutional collections.

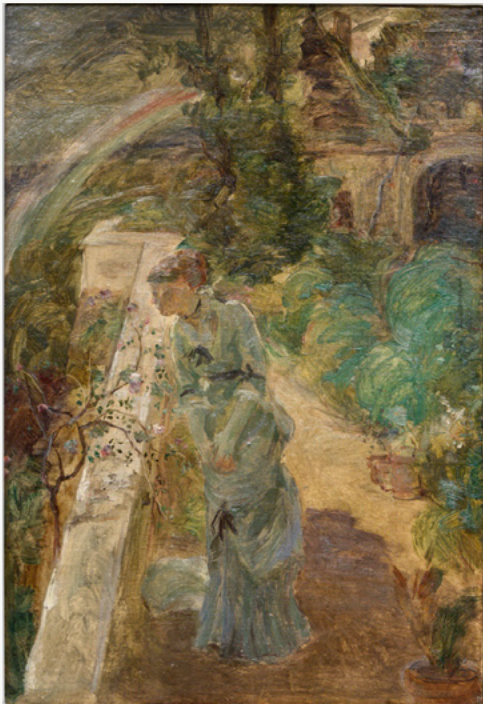


Photo courtesy Galerie Pavec, Paris.

Marie Bracquemond
Sur la terrasse de la chabane

c. 1870-1885

Oil on canvas mounted on cardboard
34.5 x 24 cm. 13 5/8 x 9 1/2 in



Photo courtesy Galerie Pavec, Paris.

Marie Bracquemond
Bouquet de fleurs dans une choppe en verre

c. 1860-1890

Oil on original canvas
46 x 38 cm. 18 1/8 x 13 3/4 in.



Photograph of Celia Paul,
Courtesy Alice Zoo for the New Yorker

Celia Paul

b. **1959** in Thiruvananthapuram, India
Lives and works in London

→ Biography and practice:

- Born in India and raised in England, **Celia Paul is often regarded as one of the most significant British figurative painters living today.** Her portraits are revered for their psychological depth and painterly sensitivity.
- **Paul studied at the Slade School of Art from 1976-81. Here, she met visiting tutor Lucian Freud,** with whom she shared a 20-year relationship. During that time, they had a son, and she appeared in many of his portraits.
 - Her own career as an artist was long overshadowed by her association with Freud. However, she has undergone a significant reappraisal in the past decade, reaffirming Paul as a central figure in British contemporary art.
- **Her work centres on a consistent group of subjects.** Only painting those she knows intimately, **Paul has repeatedly painted her mother, sisters and herself** exploring recurring themes of time, loss and memory.
- In recent years, landscapes and seascapes have been a more prevalent part of her catalogue, but since Paul is renowned for psychologically engaging with her sitters, **we feel that her portraits offer the best examples of her painting practice.**
- **Since taking on Paul in 2014, Victoria Miro have regularly organised exhibitions of her work, reflecting strong demand for her paintings.** *Colony of Ghosts*, her sixth solo exhibition with the gallery was opened in March 2025 to wide and overwhelmingly positive reviews.
 - **The first major monograph of her work, *Celia Paul: Works 1975-2025*, was published by MACK this year** on the occasion of this exhibition.

→ Institutional recognition

- Paul's work is now held in more the **15 institutional collections worldwide**, including **The British Museum** (BM), London; **The Metropolitan Museum of Art**, New York; **The National Portrait Gallery** (NPG), London; **The Courtauld Institute of Art**, London and **The Yale Centre for British Art**, New Haven, to name a few. A number of these were purchased recently, indicating current demand:
 - **In 2024, The British Museum acquired the drawing *Portrait of Kate (The Artist's Sister) Reading (1986)***, previously in the collection of William Louis-Dreyfus. The BM now have 19 total prints, drawings and watercolours by Paul, though no oil paintings.
 - **In 2022, The National Portrait Gallery, London acquired [Portrait, Eyes Lowered](#) (2019).**



- Exhibition participation has accelerated in recent years, with group exhibitions at **The Warehouse**, Dallas (2025); **Pallant House Gallery**, UK (2025); **Fitzwilliam Museum**, Cambridge (2024); **The Hammer Museum**, CA (2022-23) and **Tate Britain**, London (2018).
- Most recently, Paul's painting [Madonna and Child and The Fire](#) (2025) was installed as part of *Panorama*, a city wide exhibition in Pozzuoli that included artists such as Anish Kapoor, Maurizio Catelan and William Kentridge.
- Her only **major institutional solo exhibition was at The Yale Centre for British Art, NH in 2018**. This served as the first instalment in a series of three exhibitions curated by Hilton Als. The subsequent two featured Njideka Akunyili Crosby and Lynette Yiadom-Boake.

→ Rarity and collectability

- **She has only had 21 paintings go to auction**, most of which from the 1990s (Fig. 1)
 - This is a very low number for an artist who has been selling at high-level galleries in London since the 1990s, beginning with Marlborough Gallery (1991-2013), before showing with Victoria Miro (2014-present).
- Even though Victoria Miro have been exhibiting works by Paul frequently over the last 5 years, **not a single painting created after 2017 has appeared at auction** – this shows that collectors are willing to hold the work, and do not see it as an investment item to make a quick profit.
 - It also illustrates how well Victoria Miro have placed Paul's works. They have evidently made sure that works do not enter the collections of dealers, or collectors known for short-term flipping.
 - Placing works in strong collections is essential for creating a sustainable market, long-term.

→ Auction Market

- Rather than date, it appears to be the depiction that impacts her market the most. Her top 5 auction results are all either self-portraits, or portraits of her mother.
 - [Self-Portrait](#) (2017), oil on canvas, 107 x 102.4 cm – sold for **\$122,900 at Christie's London, October 17, 2024.**
 - [My Mother Facing](#) (1999), oil on canvas, 167.7 x 137.2 cm – sold for **\$56,844 at Christie's London, October 20, 2022.**
 - [Self-Portrait, December-January](#) (2015–2016), oil on canvas, 91.5 x 61.5 cm – sold for **\$52,390 at Phillips London, June 26, 2025.**
 - [My Mother Looking Away](#) (1996), oil on canvas, 121.9 x 137.2 cm – sold for **\$49,300 at Christie's London, March 22, 2023.**
 - [Study of my Mother](#) (1997), oil on canvas, 142.3 x 142.3 cm – sold for **\$40,860 at Christie's London, March 20, 2025.**
- Museums appear to acquire Paul's works from across the decades indiscriminately, as the quality of her painting has remained remarkably consistent. Interestingly, Paul's auction record was also set by her most recently produced work (Fig. 2) – a sign that her work is improving, rather than in decline. This is key for market longevity.



- Paul has not had a dramatic, unsustainable rise, but is an artist whose market has been steadily rising (Fig. 3), with significant progress as of late. **Her top 5 auction results have all occurred in the last 3 years.**
 - On top of a recent increase in demand, Paul has been performing well at auction for decades – of the 21 paintings to go to auction, 10 exceeded the high estimate (including buyer's premium).
 - Only one painting by Paul has gone unsold in the last 15 years indicating strong, sustained interest. The one work which didn't sell, was a half-finished painting from 1986 – a poor, non-investable work.

We now hold five works by Celia Paul in The Levett Collection, three of which being particularly significant:

- [Seated Painter](#) (2023), 182.9 x 147.3 cm, oil on canvas. Acquired at Victoria Miro, London in September 2023 for £63,000.
- [Self-Portrait in a Narrow Mirror](#) (2019), 142.2 x 71.1 cm, oil on canvas. Acquired at Victoria Miro, London in October 2024 for £54,000.
- [Katy](#) (2024), 50.8 x 40.6 cm, oil on canvas. Acquired at Victoria Miro, London in October 2024 for £21,600.
 - We wouldn't usually acquire a painting by Paul of this size, though feminist art historian, Katy Hessel, author of *The Story of Art Without Men* is the sitter. She wrote an [article](#) documenting the occasion.

fig. 01

Celia Paul: Works Sold at Auction by Date Created

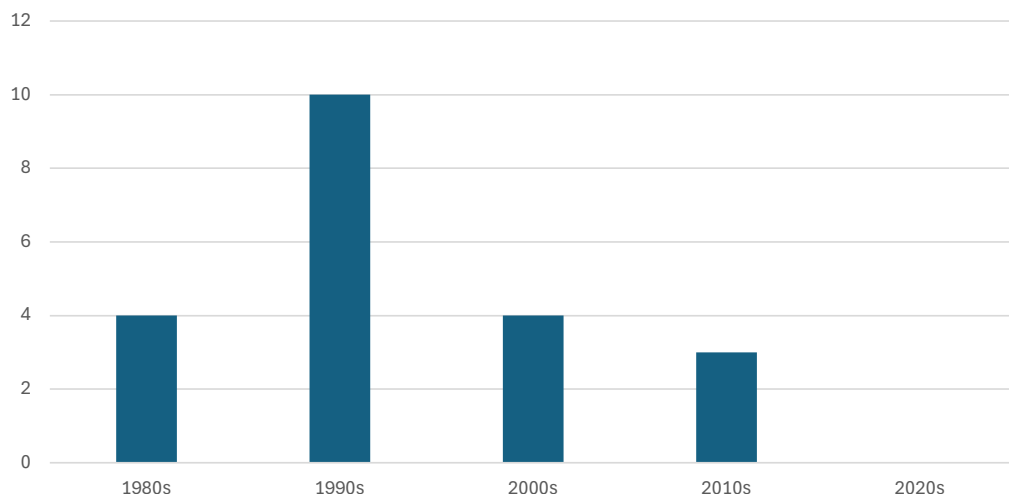




fig. 02

Celia Paul Auction Record Progression: 2015-2025

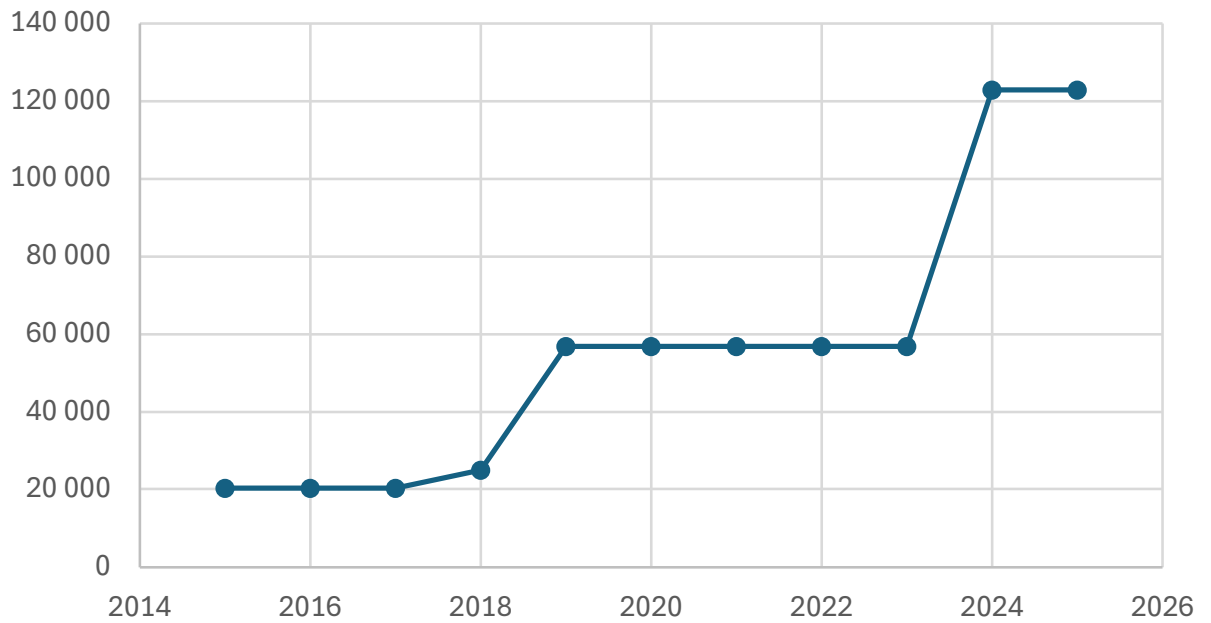
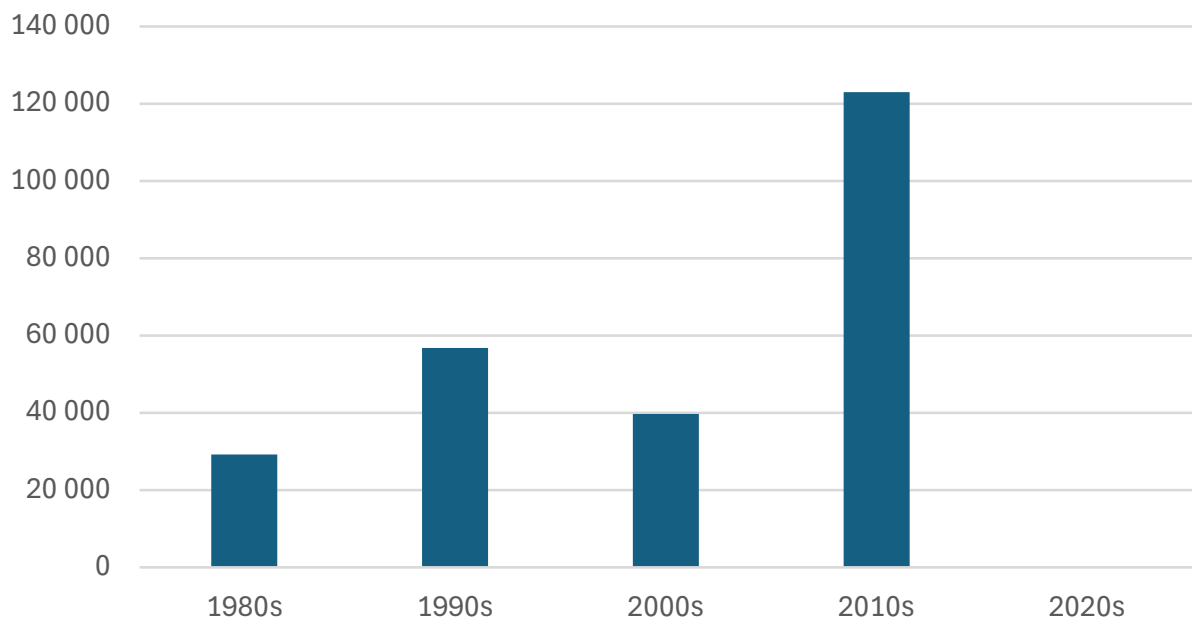


fig. 03

Celia Paul: Auction Record by Date Created





Victoria Miro

Contact Alessandra Modiano for more information:

alessandra@victoria-miro.com



© Celia Paul - Courtesy the artist and Victoria Miro

Celia Paul
Katy in White

2019

Oil on canvas

106.7 x 101.6 cm. 42 x 40 in.

This compelling portrait of Paul's sister, Kate, is what we believe to be one of the strongest primary works available through Victoria Miro.

At the same scale and similar date as [Self Portrait](#) (2017), which holds her auction record, this type of work has a proven track record. Works depicting Kate are not historically as desirable as Paul's self-portraits; however, this is reflected in the asking price, which we think is fair.



© Celia Paul - Courtesy the artist and Victoria Miro

Celia Paul
Self Portrait

2019

Oil on canvas

45.7 x 55.9 cm. 18 x 22 in.

This is a strong self-portrait by Paul, albeit on the smaller side. A slightly less attractive composition of a similar size and date sold at [Christie's London](#) for \$16,400 in 2019.

The present work is being offered at a higher price, as Paul's market has appreciated in between times. Victoria Miro have priced this at a level that we believe is fair and represents a relatively inexpensive way to acquire a work by the artist in a convenient domestic scale.



October Highlights: Works for Sale Privately



Featured Works for Sale at Frieze London 2025

Alexander Gray Associates

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



Photo courtesy Alexander Gray Associates, New York.

Joan Semmel
Study for Secret Spaces

1977
Oil crayon on paper
38.1 x 38.1 cm. 15 x 15 in.

This is a small, but fantastic work on paper by Semmel from her most desirable period. It is the study for [Secret Spaces](#) (1976), which was acquired by Tate, London in 2021.

[Study for Secret Spaces](#) was last sold for \$18,900 at Doyle, New York in December 2022. The work is being offered by Alexander Gray at a much higher level, due to significant appreciation in her market over the last 3 years. It is worth an offer below the asking price.

Berry Campbell

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



Photo courtesy Berry Campbell Gallery, New York

Janice Biala
White Still Life

1951
Oil on canvas
64.8 x 91.4 cm. 25 1/2 x 36 in.

This is a significant early 1950s work by Biala, perhaps one of the best we have seen come to market in the past year. The period represents a key moment in her practice, when her synthesis of figuration and abstraction became fully established.

Though she is not strictly an Abstract Expressionist, Biala is often associated with the group. We have two paintings by Biala in The Levett Collection: [Yellow Still Life](#) (c. 1955) is currently on view at The Wichita Art Museum in our travelling exhibition, *Abstract Expressionists: The Women*.

Works by Biala are in the collections of The Art Institute of Chicago, IL; Brooklyn Museum, NY; Centre Pompidou, Paris and the Whitney Museum of American Art, NY among many others.

Berry Campbell are offering this painting at a fair price.



Ortuzar

Contact Ales Ortuzar for more details: ales@ortuzar.com



Photo courtesy Ortuzar, New York.

Takako Yamaguchi
Small Fossil Fuel

1991

Oil and bronze leaf on canvas
83.8 x 111.8 cm. 33 x 44 in.

This is a strong mid-sized work on paper by Yamaguchi, an artist who has seen a huge rise in market value in the last few years. However, this is not completely inflated, with major institutions such as The Hammer Museum, CA; SF MoMA, CA; Musée d'Art Moderne Paris and Eli Broad Family Foundation, CA acquiring her works.

Two paintings from this series went to auction at [Sotheby's New York](#) in November 2024 selling from \$120,000 and \$132,000.

We believe *Small Fossil Fuel* is being offered at a fair price.

Harper's

Contact Tarka Russel for more details: Tarkarussell@gmail.com

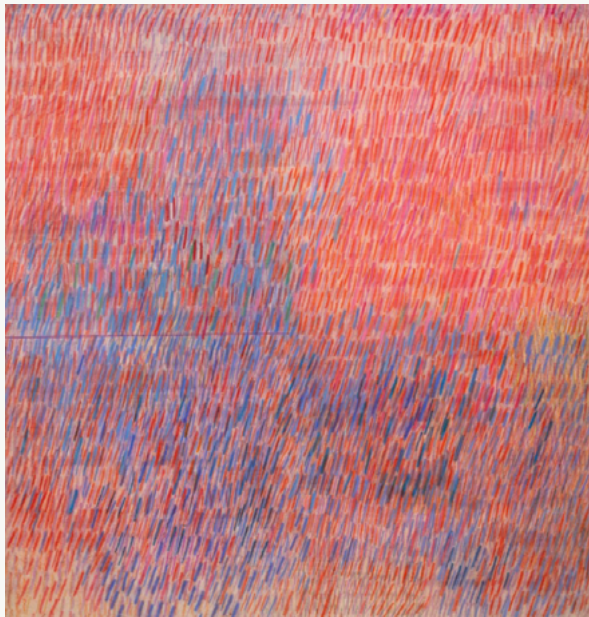


Photo courtesy Harper's Gallery, New York.

Iria Leino
The Tulip

1970

Acrylic and pastel on canvas
195.5 x 188 cm. 77 x 74 in.

We have been following Leino for some time now and think the Finnish abstract painter is hugely undervalued. She has virtually no auction history, as she intentionally held back her work from the public eye during her lifetime. This affected her market and institutional representation, though this is being corrected. Her work has recently been acquired by the Finnish National Gallery, Helsinki.

The estate was taken on by Harper's in New York 2024. We know the first show they held of Iria's work sold very well. They are taking an entire booth of Leino's work to Frieze Master's. *The Tulip* (1970) appeared to us as the strongest available work. It is worth an offer below the asking price.

We hold [Mexican Letter](#) (1969) in The Levett Collection.



Perrotin

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



Photo courtesy Nancy Graves Foundation and Perrotin.

Nancy Graves
These Vaporings

1989

Oil, gold and silver leaf on canvas with anodized aluminium attachment
163.2 x 177.8 x 41.3 cm. 61 1/4 x 70 x 16 1/4 in.

We consider Graves – who we spotlighted in our last letter – to be one of the most undervalued abstract artists of the 20th century.

Her work is held in more than 85 institutional collections including the Metropolitan Museum of Art, NY, Art Institute of Chicago, IL and SF MoMA, CA. She is still the youngest artist to have had a show at the Whitney Museum of American Art, NY.

We have seen many paintings by Graves from the 1980s and personally own [Exquadra](#) (1982), yet we have never come across a work quite like *These Vaporings* (1989). It is the most intricate and compositionally complex painting from this period that we have seen, incorporating an aluminium appendage that directly references her significant body of sculptural work. Despite this, Perrotin are pricing the work below their traditional canvases by Graves – possibly because the sculptural element makes it slightly more esoteric.

Either way, this is unquestionably a museum-quality piece. Graves' gallery prices remain a little ahead of the auction market, but one can always offer below the asking price. At that level, this would be an attractive purchase.



Featured Works for Sale at Art Basel Paris 2025:

Xavier Hufkens

Contact Devon McCormack for more details: devon.mccormack@xavierhufkens.com



Photo courtesy Xavier Hufkens.

Tracey Emin
You Are Always Gone
2025
Acrylic on canvas
205.4 x 279.4 cm. 80 7/8 x 110 in.

This is one of the strongest paintings we have seen by Emin come to market in the last year – it is undoubtedly museum quality. Emin's paintings continue to improve every year.

The primary prices for her paintings are now on the high end, but we still see them as highly investable. This work could easily trade towards \$2 million dollars if it went to auction tomorrow. Emin's auction record is now \$2.6 million, set in Christie's London in October 2022 by [Like A Cloud of Blood](#) (2002), which we believe is not as strong as this painting offered by Hufkens.



Lisson Gallery

Contact Sam Chatterton Dickson for more details: sam@lissongallery.com



Photo courtesy Lisson Gallery

Huguette Caland
Untitled

1978

Oil on linen

75.5 x 62.5 cm. 29 3/4 x 24 5/8 in.

Caland moved from Beirut to Paris in 1970, establishing an international career that spanned painting, drawing, sculpture, and textiles. Her work has seen strong institutional and market growth in the last decade.

Demand for Caland's work varies significantly depending on the period. This work is from the *Bribes de corps* series (1970s–early 1980s), the most sought-after body of work in her catalogue. Paintings from this series are in the collections of Tate, London; MoMA, NY and The Metropolitan Museum of Art, NY.

Caland's auction record was set by *Untitled* (1980), from this same series. It sold for \$540,435 at Sotheby's London in October 2023.

She has had solo exhibitions at Tate St Ives (2019); Mathaf: Arab Museum of Modern Art, Doha (2020); and recently a major retrospective at Reina Sofia, Madrid (2025).

Untitled (1978) is available via Lisson at an attractive price.

Galerie Minsky

Contact Victor Picou for more details (WhatsApp): +33 6 37 74 44 45



Photo courtesy Sotheby's.

Leonor Fini
Portrait de Lino Invernizzi

1944-45

Oil on linen

76 x 56.5 cm. 29 7/8 x 22 1/4 in.

This is a very strong 1940s work – her most technically refined period – and at a rare, larger scale. Paintings from this decade are becoming increasingly scarce and will soon be impossible to acquire at current price levels.

We now have two 1940s works by Fini in The Levett Collection: *Portrait of Madame H* (1942) and *Autoportrait avec Stanislas Lepri* (1942-43)

We have not seen the work live, but photographs of it appear to have some marks around the edges. Condition should always be checked by the buyer.

The painting last sold at [Sotheby's London](#) in June 2022 for \$184,100. Minsky are now asking a much higher price, but supply has decreased massively since this auction and demand is increasing every day. We think the work is worth an offer below the asking price.



Featured Works for Sale Privately – Galleries and Auction Houses:

Artscapy

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



Lee Miller
Self Portrait

c. 1930, printed 2023 for Lee Miller Archives by Max Caffell (Ed. 5/30)

Platinum palladium print
53.4 x 43.4 cm. 21 x 17 in.

©Lee Miller Archives, England 2025. All rights reserved.

This recent edition authorised by the Lee Miller Archives presents an opportunity to acquire significant depictions by Miller at very low prices. *Self Portrait* (c. 1930/2023) appeared to us as the strongest of these recent printings, offered at a nice edition size.

Lévy Gorvy Dayan

Contact Victoria Gelfand-Magalhaes for more details: victoria@levygorvydayan.com



Photo courtesy Lévy Gorvy Dayan.

Leonor Fini
Juliette réveillée voit Roméo mort
(*La Tragédie de Roméo et Juliette*)

1979

Oil on paper laid down on canvas
40.6 x 33 cm. 16 x 13 in.

This is a smaller yet very strong late composition by Fini, one of twelve paintings she completed depicting scenes from Shakespeare's *Romeo and Juliette*.

While we continue to view Fini as one of the most undervalued painters of the 20th century, her price levels are beginning to rise considerably. Following her recent solo exhibition at the Palazzo Reale in Milan and a noticeable reduction in the supply of paintings, several galleries have significantly increased prices over the past six months.

However, this work, available at Lévy Gorvy Dayan, is offered at what we consider to be an attractive level. They have additional works of comparable quality available in their London exhibition [La Mort de L'Amour](#), which opened on 9th October.

We will be spotlighting Fini in the November edition of The Levett Letter.



London's October 2025 Auction Season Highlights:

Christie's

Contact Clementine Sinclair for more details: csinclair@christies.com

20th/21st Century: London Evening Sale – October 15

[View sale ↗](#)



Photo courtesy Christie's.

Lot. 29
£90,000 – 120,000
(\$120,947 – \$ 161,263)

Sarah Lucas
Nud Cycladic 15

2010

Tights, fluff and wire on concrete blocks on artist's MDF
plinth

181.5 x 43.1 x 43.1cm. 71 ½ x 17 x 17in.

[View lot ↗](#)

This classic sculpture by Lucas was created for her 2010 exhibition at the [Museum of Cycladic Art, Athens](#). Other works from the series are in the collections of The Met, New York; Centre Pompidou, Paris and Tate, London.

It is the first time a sculpture from this series has come to auction, though a work with a similar composition and date, *Nud 16* (2009), sold for £149,000 in July 2015 at Sotheby's London. We expect this to trade within the estimate.

We now own [7 works](#) by Lucas, 4 of which are on view at FAMM, Mougins.



Christie's

Post-War and Contemporary Art Day Sale 16th October

[View sale ↗](#)


Photo courtesy Christie's.

Lot. 29
£90,000 – 120,000
(\$120,947 – \$ 161,263)

Tracey Emin
Everything for Love
2005
 Ed. 2/3 + 3 AP
 White neon
 34.5 x 150 cm. 13 5/8 x 59 in.

[View lot ↗](#)

This is a great neon by Emin at a good size for domestic hanging and with inoffensive text. Demand for Emin neons remain high – in the last 2 years, 34 of them have gone to auction, with only one going unsold.

The last time a work from this exact series went to auction was in October 2012, where it sold for \$69,450 at [Sotheby's London](#).

We expect this to trade towards the middle of the estimate.

Impressionist and Modern Art Day and Works on Paper Sale - 17th October

[View sale ↗](#)


Photo courtesy Christie's.

Lot. 411
£500,000 – 800,000
(\$671,930 – 1,075,088)

Berthe Morisot
Jeanne Gobillard au piano et Julie Manet
1888
 Pastel on canvas
 65 x 81 cm. 25 5/8 x 31 7/8 in.

[View lot ↗](#)

This is among Morisot's more compelling pastels, though its importance resides more in the identity of its sitters. The work depicts her daughter, Julie Manet, and niece, Jeanne Gobillard who would both establish themselves as painters in their own right. Julie was a regular sitter for both Renoir and Édouard Manet.

Morisot's auction record for a pastel is a depiction of Gobillard, [Paule Gobillard dessinant](#) (1886), which sold for \$842,500 at Sotheby's New York in November 2009 – it is not as strong as the present work.

This exact pastel last appeared at auction in December 1997 at Christie's London where it sold for £353,500 (approx. £786,000 today).

Pending condition, we expect this to trade towards the middle to higher end of the estimate.



Phillips

Contact Matt Langton for more details: mlangton@phillips.com

Modern and Contemporary Art Evening Sale

16^h October

[View sale ↗](#)

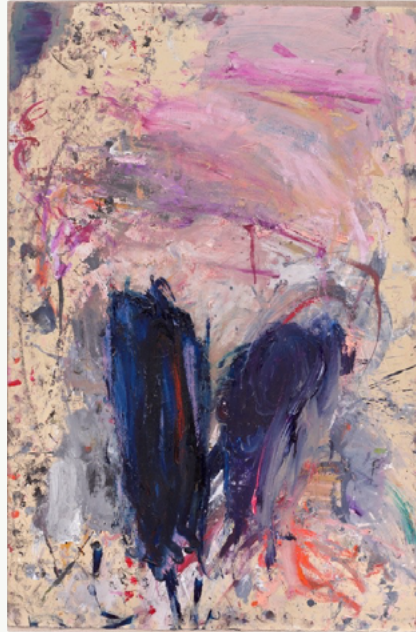


Photo courtesy Phillips.

Lot. 1

£80,000 – 120,000

(\$108,000 – 162,000)

Martha Jungwirth

Untitled

1988-2019

Oil on card laid down on canvas

107.3 by 71.3 cm. 42 1/4 by 28 1/8 in.

This is a very strong painting by Jungwirth. It was seemingly composed over the course of 30 years, though compositionally closer to her late 1980s period.

It is one of the most densely painted works we have seen from Jungwirth, whose paintings overall have become rather sparse in recent years. We believe it to be a stronger piece than *Ohne Titel* (1987), which sold at Phillips London in June 2025 for \$343,935.

[View lot ↗](#)

Modern and Contemporary Art Day Sale

18^h October

[View sale ↗](#)

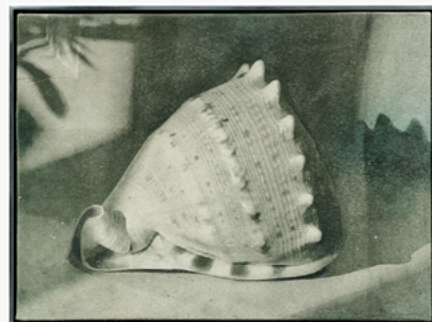


Photo courtesy Phillips.

Lot. 1

£10,000 – 15,000

(\$13,500 – 20,250)

Poppy Jones

Shell

2022

Oil and watercolour on suede, in artist's frame

19.5 x 25.5 cm. 7 5/8 x 10 in.

This is one of the strongest works we have seen by Jones come to market in the last year, on both the primary and secondary market.

She has only had three works come to auction, two of which have outperformed the high estimate. While *Bright Heat* (2021) failed to sell at Phillips New York last month, this was a far less accomplished painting, and shows that the current market is only interested in quality works and will pay a premium for them. Jones' record was set by *Hours* (2022) which sold for \$48,260 at Phillips New York in May 2025.

We expect this to trade within the estimate, which would be roughly in line with her primary prices.

[View lot ↗](#)



Phillips

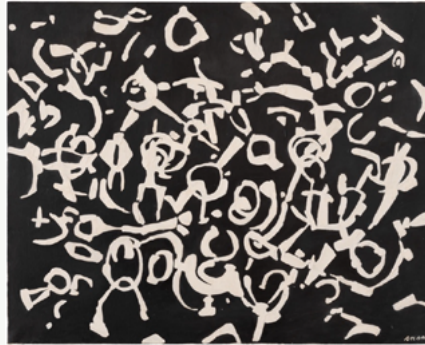


Photo courtesy Phillips.

Lot. 48

£100,000 – 150,000
(\$135,000 – 202,500)

Carla Accardi
Grigio (Ideogramma)
1954

Enamel and casein on canvas
80.1 x 98.6 cm. 31 1/2 x 38 7/8 in.

This is a significant early work by Accardi from her most desirable period – 4 of her top 5 auction results are paintings from the 1950s.

Accardi's auction record for a work of this type was set by [Integrazione n. 9](#) (1958) which sold for \$338,000 at Sotheby's Milan in April 2024, although this was a larger and stronger composition than Grigio (*Ideogramma*).

We expect this work to trade on the low to middle of the estimate.

We own [Verderosafluoro](#) (1964), which is currently on view at FAMM.

[View lot ↗](#)

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

Contemporary Day Auction - 17th October

[View sale ↗](#)

Sotheby's



Photo courtesy Sotheby's.

Lot. 203

£40,000 – 60,000
(\$54,278 – 81,417)

Lisa Yuskavage
Warm Bouquet
2001

Watercolour on paper
141.5 by 93.5 cm. 55 3/4 by 36 3/4 in.

This is the largest watercolour to come to auction by Yuskavage and arguably the most significant. A similar work in date and size, [Still Life Wearing a Wig](#) (1999), sold in May 2022 at Christie's London, selling for \$170,000.

Though *Still Life Wearing a Wig* achieved a much higher price than the present work, the sale occurred during a very strong period in the wider art market. Nonetheless, *Warm Bouquet* is a stronger work, and we expect it to trade towards the high estimate or even outperform it.

[View lot ↗](#)



Exhibition Recommendations

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

MUSEUMS

USA	Europe
<p>MoMA, New York Ruth Asawa: A Retrospective Oct 19, 2025 – Feb 7, 2026</p>	<p>Guggenheim Bilbao, Spain Maria Helena Vieira da Silva: Anatomy of Space 16 Oct 2025 – 22 Feb 2026</p>
<p>The Frick Collection, New York Flora Yukhnovich's Four Seasons 3 Sep 2025 – 9 Mar 2026</p>	<p>Musée d'Orsay, Paris Bridget Riley: Starting Point 21 Oct 2025 – 25 Jan 2026</p>
<p>SF MoMA, San Francisco Suzanne Jackson: What is Love 27 Sep 2025 – 1 Mar 2026</p>	<p>Artipelag, Stockholm The Muses – Inspiring and Challenging Picasso 2 Oct 2025 – 8 Feb 2026</p>
<p>Museum of Contemporary Art Chicago, Illinois Yoko Ono: Music of the Mind 18 Oct 2025 – 22 Feb 2026</p>	<p>Louisiana Museum of Modern Art, Denmark Marisol 1 Oct 2025 – 22 Feb 2026</p>
<p>Chrysler Museum of Art, Virginia Susan Watkins and Women Artists of the Progressive Era 17 Oct 2025 – 11 Jan 2026</p>	
<p>National Museum of Women in the Arts (NWMA), Washington D.C. Women Artists from Antwerp to Amsterdam, 1600-1750 26 Sep 2025 – 11 Jan 2026</p>	



Exhibition Recommendations

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

GALLERIES

UK

Thaddeus Ropac, London
[Eva Helene Pade: Sogelys](#)
 14 Oct – 22 Nov 2025

Pilar Corrias, London
[Sabine Moritz: The Sleep of Tomorrow](#)
 10 Oct – 15 Nov 2025

Galerie Max Hetzler, London
[Danielle McKinney: Second Wind](#)
 18 Sep – 1 Nov 2025

Herald St Gallery, London (both spaces)
[Lucia Di Luciano](#)
 23 Sep – 8 Nov 2025

Lévy Gorvy Dayan, London
[Leonor Fini and Aleksandra Waliszewska](#)
 9 Oct – 20 Dec 2025

Richard Saltoun
[Unveiled Desires: Fetish & The Erotic in Surrealism, 1880 – Today](#). Curated by RAW (Rediscovering Art by Women)
 13 Oct – 20 Dec 2025

Asia

Hauser & Wirth, Hong Kong
[Maria Lassnig: Self with Dragon](#)
 26 Sept 2025 – 28 Feb 2026

Europe

PAVEC, Paris
[Janice Biala: L'Esprit Français](#)
 23 Oct – 20 Dec 2025

USA

Gagosian, Beverly Hills
[Carol Bove: Nights of Cabiria](#)
 25 Sept – 1 Nov 2025

Hauser & Wirth, West Hollywood
[Anj Smith: The Sequin-Strewn Night](#)
 29 Oct 2025 – 24 Jan 2026

Hauser & Wirth, Downtown Los Angeles
[Flora Yukhnovich: Bacchanalia](#)
 30 Oct 2025 – 25 Jan 2026

David Zwirner, New York: 19th Street
[Sasha Gordon: Haze](#)
 25 Sep – 1 Nov 2025

David Zwirner, New York: 52 Walker
[Nicole Eisenman: STY](#)
 Opens 30 Oct 2025



Exhibition Recommendations

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

EVENT

UK

Park Theatre, London

[Lee](#) – New theatre drama on abstract expressionist painter, Lee Krasner, exploring her life and legacy.

27 Sep – 18 Oct 2025



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