



## Investing in Modern Women Artists

DECEMBER 2025 LETTER



SUMMARY

<b>PAGE</b> 03	Artist Spotlights
<b>PAGE</b> 20	2025 Art Market Reports in Review
<b>PAGE</b> 24	December 2025 Auction Season Highlights
<b>PAGE</b> 28	Our Top Pick for December, available privately
<b>PAGE</b> 29	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 courtesy Anita Shapolsky Gallery

# Amaranth Ehrenhalt

b. **1928** in Newark, NJ  
d. **2021** in New York, NY

## Biography and Practice

- Born in Newark, NJ, Ehrenhalt grew up in Philadelphia, where her artistic talent was recognised at a young age; **she received a scholarship to the Pennsylvania Academy of the Fine Arts where Mary Cassatt and Alexander Calder studied** before her.
  - Though the school promoted and taught figurative art, Ehrenhalt gravitated towards abstraction.
- After her studies, Ehrenhalt relocated to New York but continued to travel back to Paris intermittently throughout the 1950s. **In New York she frequented the Cedar Bar, the informal hub of the Abstract Expressionists**, where she befriended Franz Kline and Willem de Kooning.
- **By the turn of the 1960s, she had settled permanently in Paris, where she developed a close friendship with Sonia Delaunay**, who immediately recognised the strength of Ehrenhalt's painting.
  - Aware of the financial difficulties Ehrenhalt faced at the time, Delaunay arranged for her to obtain materials from one of Europe's leading paint suppliers at her expense.
- Ehrenhalt exhibited regularly in Paris and received one of her first solo exhibitions at Galerie Zunini in 1962. **She became acquainted with Alberto Giacometti and Yves Klein, as well as American expatriate artists such as Sam Francis and Joan Mitchell.**
  - **Ehrenhalt also exhibited in a number of group shows in Paris alongside Delaunay, Klein, Mitchell, and Francis.**
- In 1962, Ehrenhalt exhibited [\*Jump in and Move Around\*](#) (1962) in the *New Forces* exhibition at the American Center in Paris. **Pulitzer winning art critic John Ashbery wrote of the exhibition in the *International Herald Tribune*:**
  - **"A key figure among these 31 artists from 14 different countries might be the American Ehrenhalt,"** and he noted her work was "an excellent example of New York School abstraction" at the *New Forces* exhibition.
  - Ehrenhalt later recalled Ashbery's surprise on learning that she was a woman, an anecdote that perfectly encapsulates the discriminatory bias that shaped the reception of female AbEx painters during this period.



- Ehrenhalt's work is categorically situated within New York School Abstract Expressionism, especially her 1950s and early 60s paintings.
  - However, her work is visually and compositionally unique, often incorporating networks of tightly interwoven brushstrokes that suggest careful planning. Despite this, her canvases were produced spontaneously, without any preparatory sketches.
  - Ehrenhalt has been described by art critics such as Béatrice Comte as a "virtuoso colourist;" her work embodies a broad, saturated colour palette, which can sometimes seem random, yet always resolving into a balanced and cohesive composition.
- **She continued to paint and exhibit in Paris throughout the rest of the 20<sup>th</sup> century, displaying works in the Salon des Réalités Nouvelles at the Grand Palais, Paris** in the early 1990s.
- Ehrenhalt returned to New York in 2008, where she frequently exhibited at Anita Shapolsky Gallery, who represented her after her return and now represents the estate alongside Laurence Fine Art.

#### Institutional Representation

- **Ehrenhalt's work is represented in at least 10 institutional collections**, including including FAMM, Mougins; Fonds national d'Art Contemporain, Paris; Bibliothèque Nationale de Paris; Downey Museum of Art, CA and The Women's Art Collection - Murray Edwards College, Cambridge.
- **A key proponent of Ehrenhalt's practice was Joseph H. Hirshhorn, who acquired three paintings by her for the Hirshhorn Museum and Sculpture Garden, Washington D.C.**
  - **In 1974, he noted that "Amaranth Ehrenhalt is extremely talented.** What makes an artist important is the fact that she develops her own language, which is what Amaranth is doing."
- **In the late 20<sup>th</sup> century, she participated in group exhibitions at museums internationally, including Buffalo AKG, NY (1983);** Los Angeles Municipal Art Gallery, CA (1985); Bibliothèque Nationale de Paris, France (1992) and Mona Bismarck Foundation, Paris (1997).
- Since the *Women of Abstract Expressionism* exhibition at the Denver Art Museum (2016), lesser-known female artists from the movement have seen an increase in institutional attention as well as market appreciation. Although Ehrenhalt did not participate in the exhibition, she was included in the back of the catalogue, which featured her biography along with those of other underrepresented women Abstract Expressionist artists.
- Since 2020, she has been included in two major travelling exhibitions of female AbEx painters:
  - **2023-24: [Action, Gesture Paint](#) opened at the Whitechapel Gallery, London, before travelling to the Foundation Vincent Van Gogh, Arles and Kunsthalle Bielefeld, Germany.**
  - **2025-27: [Abstract Expressionists: The Women](#) debuted at the Wichita Art Museum, Kansas, and will travel to the Muscarelle Museum of Art, Williamsburg; the Speed Art Museum, Louisville; the Grinnell College Museum of Art, Iowa and the Mobile Museum of Art, Alabama.**



## Scarcity and Auction Market

- Since Artprice records began in 1985, **only 28 paintings by Ehrenhalt, of any date and size have gone to auction.**
- The most desirable period of her work includes paintings created between 1950 and 1979, of which only six have ever gone to auction. **Those produced between 1950 and 1965, at the height of the second wave of AbEx, are generally regarded as the pinnacle of her practice.**
- **To date, no large, significant canvas by Ehrenhalt from the 1950s or 60s has ever appeared at auction.** This absence does not indicate that works of this calibre have never come to market; rather, collectors holding major examples may be waiting for further institutional momentum, or market appreciation, before consigning to auction.
  - However, **a great auction result is often the key catalyst for validating an artist's market and provides the inflection point for further appreciation.**
    - While the auction market gives the impression that major works have never appeared for sale, we do know of several strong works available privately (see page 9-11).
- **It is precisely this lack of quality inventory at auction that will keep her prices low privately, as galleries do not have a public benchmark against which to price their own works. Ehrenhalt's auction record still sits at \$11,970, set by *Neilius 2* (1958), oil on canvas, 26.7 x 21.6 cm.** This was set at Christie's New York (online) in July 2023.
- Although *Neilius 2* remains a smaller and arguably less significant work, its record result illustrates that prices are strengthening even among the minor paintings that have come to auction to date, as reflected in Fig. 1.
  - This early appreciation at the lower end of her market indicates that there is considerable headroom for a higher record, particularly if a major 1950s canvas went under the hammer.

## Signs of Reappraisal and Reasons Behind Market Valuation Gap

- Fig. 2 illustrates the substantial re-evaluation that the markets for second-generation women of AbEx have undergone, with the exact figures in the table below.
- **Besides Jay DeFeo, each artist has gone through a transformative increase.** Neither Passlof nor Springford had a single painting go to auction prior to 2015, and now they are both regularly trading for six figures.

ARTIST	AUCTION RECORD IN 2015	AUCTION RECORD IN 2025
Amaranth Ehrenhalt	\$2,995	\$11,970
Sonia Gechtoff	\$8,625	\$37,500
Deborah Remington	\$40,000	\$138,600
Mary Abbott	\$28,125	\$167,700
Vivian Springford	-	\$241,300
Jay DeFeo	\$233,000	\$281,250
Pat Passlof	-	\$482,600
Alice Baber	\$2,875	\$698,500



- Against this backdrop, **Ehrenhalt's inclusion in major surveys (*Action, Gesture, Paint and Abstract Expressionists: The Women*) positions her firmly within the wider group of second-generation AbEx women**, whose markets, evident in their appreciation over the last decade have already undergone reappraisal.
  - Given Ehrenhalt's placement in these exhibitions, which will increase her visibility to more curators and academics, we expect her work to be included in wider surveys of second-generation AbEx.
- **It seems clear to us that one of the key reasons that Ehrenhalt had been left out of the canon for so long was her move to Paris.** This distanced her from the New York gallery system, particularly from venues such as The Betty Parsons Gallery, Sidney Janis, Leo Castelli, Stable Gallery etc.
  - It also placed her outside the New York social hub, limiting the sustained access to venues like the Cedar Bar and to relationships with artists such as Willem de Kooning and Franz Kline that might otherwise have supported her career.
- Working in Paris, she was not exhibiting within the New York School during its peak, rendering her easier to overlook, rather than less deserving of recognition. **Considering Joseph Hirshhorn and Sonia Delaunay championed Ehrenhalt's work, it's clear that her proficiency as an artist was not the issue, but the broader art world mechanics that determine visibility.**

#### → In the Levett Collection

- [\*Jump In And Move Around\*](#) (1962), oil on canvas, 149.9 x 195.6 cm. Acquired for \$64,000 at Anita Shapolsky Gallery in April 2020.
  - This painting is included in our travelling U.S. exhibition, [\*Abstract Expressionists: The Women\*](#).
- [\*Carmona\*](#) (1957), oil on canvas, 101.6 x 101.6 cm. Acquired for \$40,000 at Anita Shapolsky Gallery in May 2020.

**The combination of growing institutional visibility, the scarcity of significant works, and the appreciation evident among her peers suggests a market that has yet to fully reflect either Ehrenhalt's historical position or the quality of her oeuvre.** As momentum around women of AbEx continues to build, the current disparity in pricing appears increasingly unsustainable.



fig. 01

Ehrenhalt: Auction Record Progression (2015-2025)

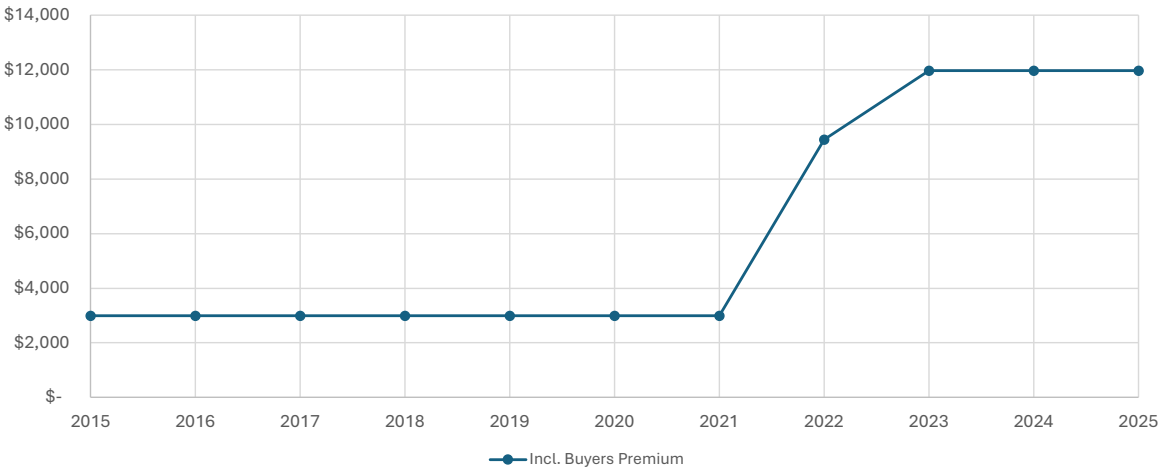
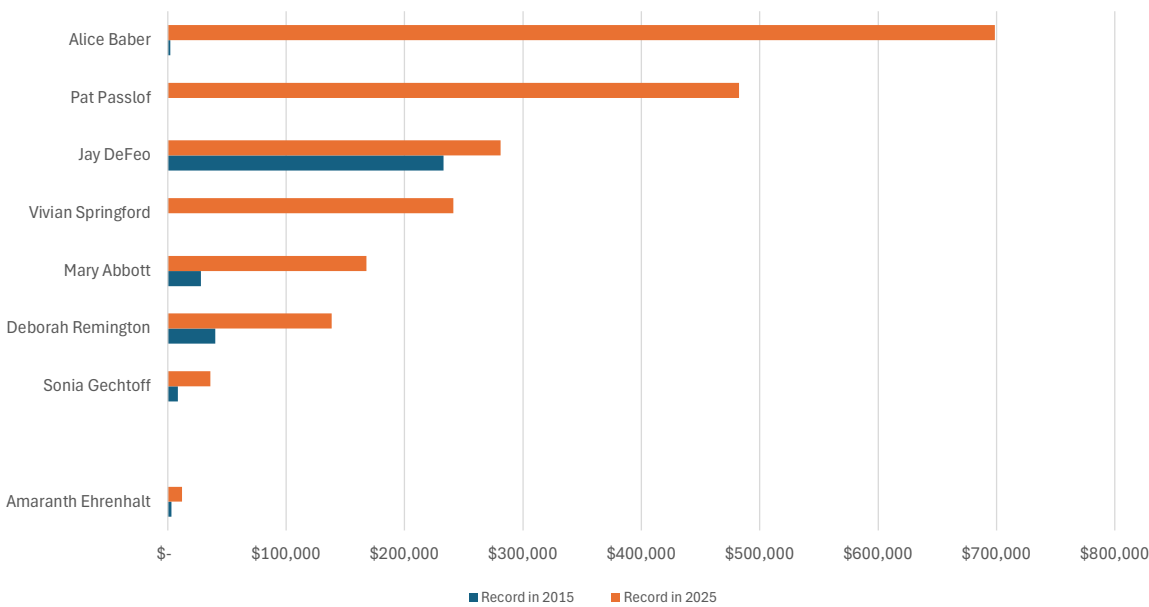


fig. 02

Auction Records: Second Generation Women AbEx Artists (2015 - 2025)







## Laurence Fine Art

### Available works

Contact Howard Shapiro for more details: [lawrencefinearts8@gmail.com](mailto:lawrencefinearts8@gmail.com)



Photo courtesy Lawrence Fine Art.

Amaranth Ehrenhalt

*This is a Round Paragraph*

**1963**

Oil on canvas

213.4 x 231.1 cm. 84 x 91 in.

Completed just a year after *Jump in and Move Around* (1962), we believe this to be the strongest work by Ehrenhalt on the market at present. Its large scale, broad colour palette and interwoven brushwork make the composition instantly recognisable as by Ehrenhalt.

Although priced above other available works, premium material commands a premium price. Historically, investing in the highest-quality examples has proven worthwhile for us: they are readily loanable to institutions and often have the greatest potential for future appreciation.



## Anita Shapolsky Gallery

Amaranth  
Ehrenhalt

Contact Anita Shapolsky for more details: [anitashapolsky@gmail.com](mailto:anitashapolsky@gmail.com)

Though the two following works offered by Anita Shapolsky are smaller, they are from ideal dates, fall within her most desirable period and are notably strong compositions, despite their size. They are both being offered at what we consider to be very attractive prices.



Photo courtesy Anita Shapolsky Gallery.

Amaranth Ehrenhalt  
*Lamier*

**1958**

Oil on canvas

85.1 x 64.8 cm. 33 1/2 x 25 1/2 in.



Photo courtesy Anita Shapolsky Gallery.

Amaranth Ehrenhalt  
*Parcours 1*

**1959**

Oil on canvas

91.4 x 61 cm. 36 x 24 in.





## Berry Campbell

Amaranth  
Ehrenhalt

### Available works

Contact Martha Campbell for more details: [mc@berrycampbell.com](mailto:mc@berrycampbell.com)



Photo courtesy Berry Campbell.

Amaranth Ehrenhalt  
*Umatilla*

**1959**

Oil on canvas

149.9 x 218.4 cm. 59 x 86 in.

We highlighted this work in our September Letter and it remains available at the same price level. It is a slightly unusual composition for Ehrenhalt, which is perhaps why it has not yet sold, though it is still a large and attractive late-1950s painting.

We continue to view the original asking price as close to fair. However, when a work such as this has remained on the market for an extended period, it can present an opportunity to make a lower-than-usual offer.



*Photo by Nathan Keay, Museum of Contemporary Art, Chicago, courtesy of the artist and Garth Greenan Gallery, New York.*

# Howardena Pindell

b. **1943** in Philadelphia, Pennsylvania

Though highly regarded by critics, academics and institutions since the 1970s, Pindell has seen a rise in art-market attention over the last decade, reflected in a significant appreciation in the value of her works across her multidisciplinary practice. Even though prices for her most important canvases are reaching almost \$2m, we still view her work as undervalued.



## Biography and Practice

- Born in 1943 in Philadelphia, **Pindell studied painting at Boston University, before becoming one of the first Black women to earn an MFA from Yale in 1967.**
  - Late that year, she moved to New York and began a twelve-year tenure working at The Museum of Modern Art (MoMA), eventually obtaining the role of associate curator in the Department of Prints and Illustrated Books, which she held until 1979. **Pindell was MoMA's first Black female curator.**
- During this tenure at MoMA, Pindell started to develop the geometric language of motifs that pervade her work to this day: grids and most importantly, the 'circle,' a shape with which Pindell has a self-proclaimed obsession.
  - Whilst driving through Northern Kentucky as a child in the early 1950s, Pindell and her father stopped at a drive-thru for root beer floats. She discovered a red circle on the bottom of her mug, indicating that the mug was for use only by people of colour.
    - She later said the obsession stems from a desire to reappropriate the circle as a positive force.
- **Beginning as a figurative painter, abstraction and the circle entered into Pindell's work after leaving Yale, most notably in her Spray Dot Series (1969-72).** She would spray acrylic paint through hole-punched stencils many hundreds of times, to create large scale colour field compositions.
  - From this series, [\*Untitled\*](#) (1970), can be found in the collection of the Whitney Museum of American Art, New York.
- From 1973, she began incorporating the hole-punched paper circles themselves, building compositions through the application of hundreds of these elements rather than using their negative space as a stencil.
  - From this series, [\*Untitled #2\*](#) (1973) can be found in the collection of the Metropolitan Museum of Art, New York.



- In 1971, Pindell exhibited one of her spray dot paintings in the landmark exhibition, **Contemporary Black Artists in America** at the Whitney, New York. Here she exhibited alongside Alma Thomas, Barkley Hendricks and Barbara Chase-Riboud.
- In 1972, Pindell co-founded A.I.R Gallery, the first all-female, cooperative gallery in the United States. She exhibited her dot collages there in 1973 to critical acclaim, marking her first solo exhibition in New York.
- A car accident in 1979 resulted in her departure from MoMA and a period of memory loss, shifting Pindell's focus to the biographical. Her seminal video piece, [Free, White and 21](#) (1980), presents a personal account of racism both outside the art world and within it.
- In recent years, Pindell has embarked on two major large-scale series: *Deep Sea* and *Tesseract*. Here, she returns to her spray-dot techniques from the 1970s, creating new bodies of work based around similar methods of production.
- Pindell is represented by Garth Greenan in the United States. In May 2024, White Cube announced representation of Pindell in Europe and Asia.

### Recent Institutional Recognition

- Pindell is represented in more than 65 public institutions worldwide, with works in the permanent collections of most major U.S. museums, including **The Metropolitan Museum of Art, New York; Museum of Modern Art, New York; LACMA, Los Angeles; Buffalo AKG, New York and many others.**
- Many of these works in major institutions were recent acquisitions, indicating sustained acquisitional interest.
  - 2024: Modern Art Museum of Fort Worth, TX acquired [Untitled #25 \(For a Rabbit Named Pink\)](#) (2023).
  - 2023: Detroit Institute of Arts, MI acquired [Windows](#) (2022).
  - 2022: Solomon R. Guggenheim Museum, New York acquired [Untitled](#) (1974-75).
  - 2020: Brooklyn Museum, New York acquired [Free, White and 21](#) (1980).
  - 2019: National Gallery of Art, Washington D.C. acquired [Number Series #1](#) (2003-04)
  - 2014: Buffalo AKG, NY acquired [Untitled #4](#) (1973).
- These varied recent acquisitions suggest there is no single period that museums prioritise, indicating broad institutional demand across Pindell's catalogue.
- While the new works revisiting her 1970s spray-dot and hole-punch techniques may not carry the same historical weight as their predecessors, they offer institutions a more cost-effective way to acquire works that are distinctly Pindell.
  - This effectively provides collectors with a major museum-level endorsement of these recent series.
- Pindell has regularly participated in group exhibitions at major institutions since the beginning of her career, including The Whitney Museum of American Art, New York (1972); Institute of Contemporary Arts, London (1972); Moderna Museet, Stockholm (1973); Institute of Contemporary Art, Boston (1977); New Museum of Contemporary Art, New York (1981/83) and Toledo Museum of Art, Ohio (1984).
- By the 2000s, Pindell began to exhibit more with leading figures of African American abstraction. In 2006, she participated in *Energy/Experimentation: Black Artists and Abstraction, 1964 –1980* at The Studio Museum in



**Harlem, New York. Her work was shown alongside Jack Whitten, Sam Gilliam and Alma Thomas.**

Since Garth Greenan started promoting Pindell's work in 2014, she has begun to receive far more interest from major museums. In fact, she has been included in almost as many group shows since 2014 as her entire career preceding that point.

- Some of these include **Tate Modern, London (2017); The Broad Museum, Los Angeles (2019); Centre Pompidou, Paris (2021); Guggenheim Bilbao, Spain (2021); MoMA, New York (2022/2023) and Louisiana Museum of Art, Denmark (2024).**

→ Pindell currently has two works on display in [Minimal](#), Bourse de Commerce – Pinault Collection, Paris; this includes a major [mixed media work](#) from 1975. The show also includes works by Eva Hesse, Robert Ryman, Agnes Martin, Brice Marden and many others.

- **Pindell had her first major solo exhibition in 2018 at the Museum of Contemporary Art, Chicago – [Howardena Pindell: What Remains to be Seen](#).**
- **In November 2025, Dia Art Foundation announced the acquisition of a suite of 21 works by Pindell,** which will be exhibited in a long term exhibition at [Dia Beacon](#) opening December 2026.

## → Scarcity and Auction Market

### Spray-dot paintings

- **Major works by Pindell from the 20<sup>th</sup> century rarely come to market. Only seven of what we would deem to be 'significant works' of any period have gone under the hammer.**
- Of these, only four 1970s spray-dot paintings – each an untitled work from 1971 – have appeared at auction:
  - [Untitled](#) (1971), acrylic on canvas, 161.3 cm x 222.6 cm. Sold for \$1,391,000 at Sotheby's New York in May 2024.
  - [Untitled](#) (1971), acrylic on canvas, 170.2 x 221 cm. Sold for \$1,502,000 at Christie's New York in November 2023
  - [Untitled](#) (1971), acrylic on canvas, 199 x 250 cm. Sold for \$1,633,000 at Sotheby's New York in May 2023.
- This work still holds Pindell's auction record. This is probably due to its inclusion in the landmark exhibition [Women in Abstraction](#), held at the Centre Pompidou, Paris (2021), before travelling to Guggenheim Bilbao, Spain (2022).
- [Untitled](#) (1971), acrylic on canvas, 173.9 x 301 cm. Sold for \$1,071,000 at Christie's New York in November 2022.
- **Considering the original series comprises around 18 paintings,** four examples appearing at auction over two years is actually a relatively high number.



- o Presumably, after the first example sold for over \$1m, the owners of the other three paintings sought to capitalise on their works' appreciation. As recently as 2020, major primary market works from this series were available for less than \$400,000.
- o **It's now been 18 months since a 1970s canvas has gone to auction, indicating that supply of these paintings in short term collections has now significantly diminished.**

While Fig. 1 shows a slight decrease in prices across the last two sales, these works were smaller than the painting sold at Sotheby's in May 2023 and lacked its exhibition history.

- o Their lower results therefore reflect minor differences in perceived quality by the market, rather than any softening of demand, especially given how little time had elapsed between these sales.

#### Mixed Media canvases:

Two major mixed media works from the 1970s have come to market:

1. [Untitled](#) (1977) **passed on a \$75,000 – 100,000 estimate** at Swann, New York in February 2009.
2. [Untitled #24](#) (1978-79) **sold for \$1,134,000** at Christie's New York in May 2022.

- o Both of these works are similar in date, size and composition. While the two results don't tell us much, aside from the fact that demand for Pindell's work has increased massively, we thought it was important to highlight.

→ Works being passed or bought-in simply indicate that demand for the work wasn't strong at that single point in time, and they do not necessarily signify the end of an artist's market — as Pindell's later performance clearly shows.

→ In fact, if there is reason to believe an artist's market will strengthen significantly, these moments can provide opportunities to acquire works at heavily reduced prices, as auction houses often sell works 'after-sale,' when the consignor is in need of a quick cash.

→ When this occurs, the sale price isn't made public – no one will know if you paid 20% or 50% below the low estimate.



#### **Investability**

- **As Fig. 2 shows, Pindell's auction performance has strengthened substantially over the past decade,** a trend that we expect to continue into the future, as supply drops and major works are absorbed into long term collections.
- Notwithstanding Pindell's auction market appreciation, **Fig. 3 illustrates that she still lags behind fellow African American abstractionists, despite a significant lack of comparative supply.**
  - o Alma Thomas's auction record stands at \$3.9m; Jack Whitten's at \$2.66m; Sam Gilliam's at \$2.43m. Pindell's record of \$1.63m therefore represents a relative undervaluation, particularly given her institutional footprint, conceptual influence, and the scarcity of her early works.





→ Sam Gilliam has had 252 significant lots (larger than 80 x 80 cm) appear at auction; Alma Thomas has 19; Jack Whitten has 21. Pindell, by contrast, has only seven.

- This suggests that **Pindell's market is not underdeveloped due to weak demand, but rather because there is a structural shortage of early material available publicly.**
  - An interesting point to note is that her recent series, like *Deep Sea* and *Tesseract*, are a direct reprise of the spray-dot and dot collage works, which have, over the last decade, become her most desirable bodies of work in the market.
  - **We see this as an indicator that supply of original 1970s works has largely diminished, with new examples produced primarily to meet increased demand from collectors.**
- Only one work from her recent series of spray-dot paintings has gone to auction: [Manhattan in Sinking](#) (2023), acrylic on canvas, 198.1 x 223.5 cm, which sold at Christies New York for \$428,000 in May 2025.
  - This result is in line with primary market prices for these works, which is expected since they are readily available via White Cube and Garth Greenan.
  - **We would usually advise buyers to proceed with caution when considering the recent works, however, they have recently been institutionally validated by The Detroit Institute of Arts and Museum of Modern Art, Fort Worth acquiring them.**
    - As a late career artist, Pindell will only be able to create a limited number of them, so as long as they are not being industrially produced, some level of scarcity will remain. Nonetheless, we do not consider them to have the same level of investment potential as major 1970s canvases.

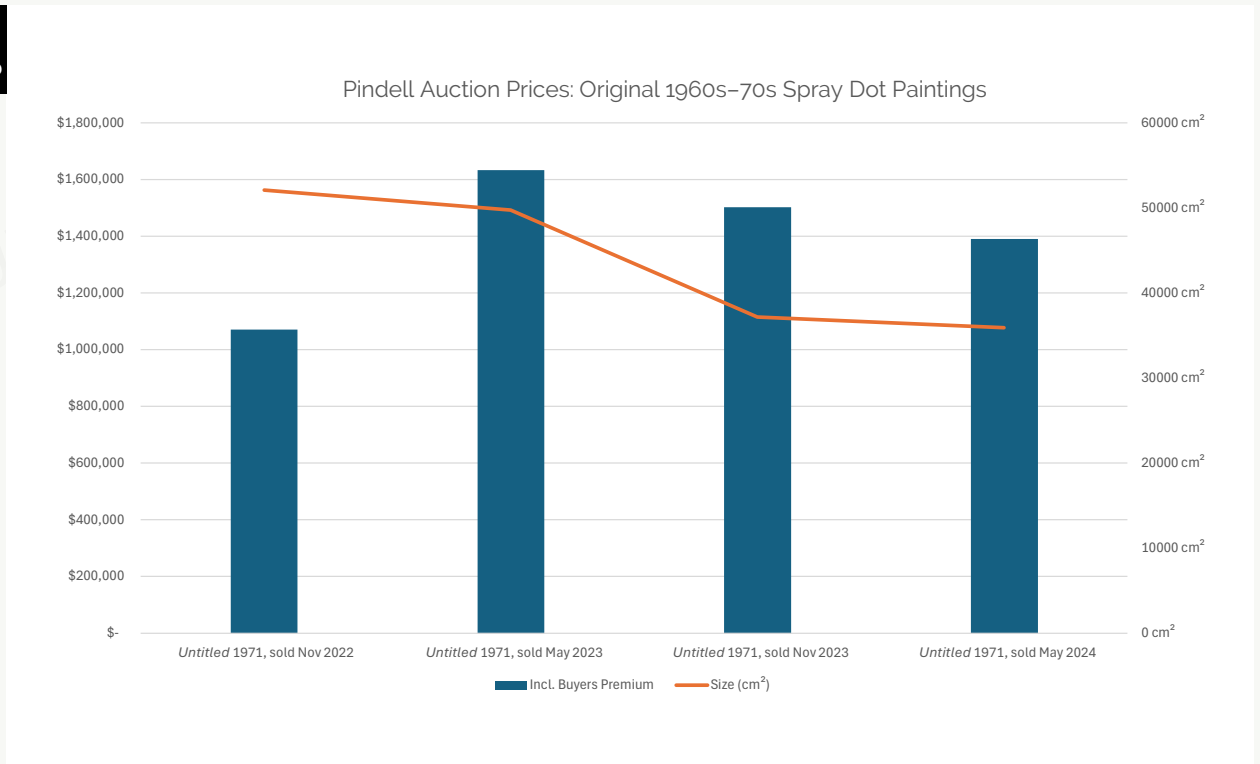
#### In The Levett Collection

- [Untitled](#) (1971), acrylic on canvas, 223.5 x 249 cm. Acquired for \$360,000 at Victoria Miro, London in November 2020.
  - This work is included in our travelling exhibition [Abstract Expressionists: The Women](#). The next leg opens at the Muscarelle Museum of Art in Williamsburg, Virginia on 23 January 2026.
- [Untitled](#) (1971), acrylic on canvas, 173.9 x 301 cm. Acquired for \$1,071,000 at Christie's New York in November 2022.





fig. 01



Price variation reflects differences in scale and exhibition history rather than demand.

fig. 02

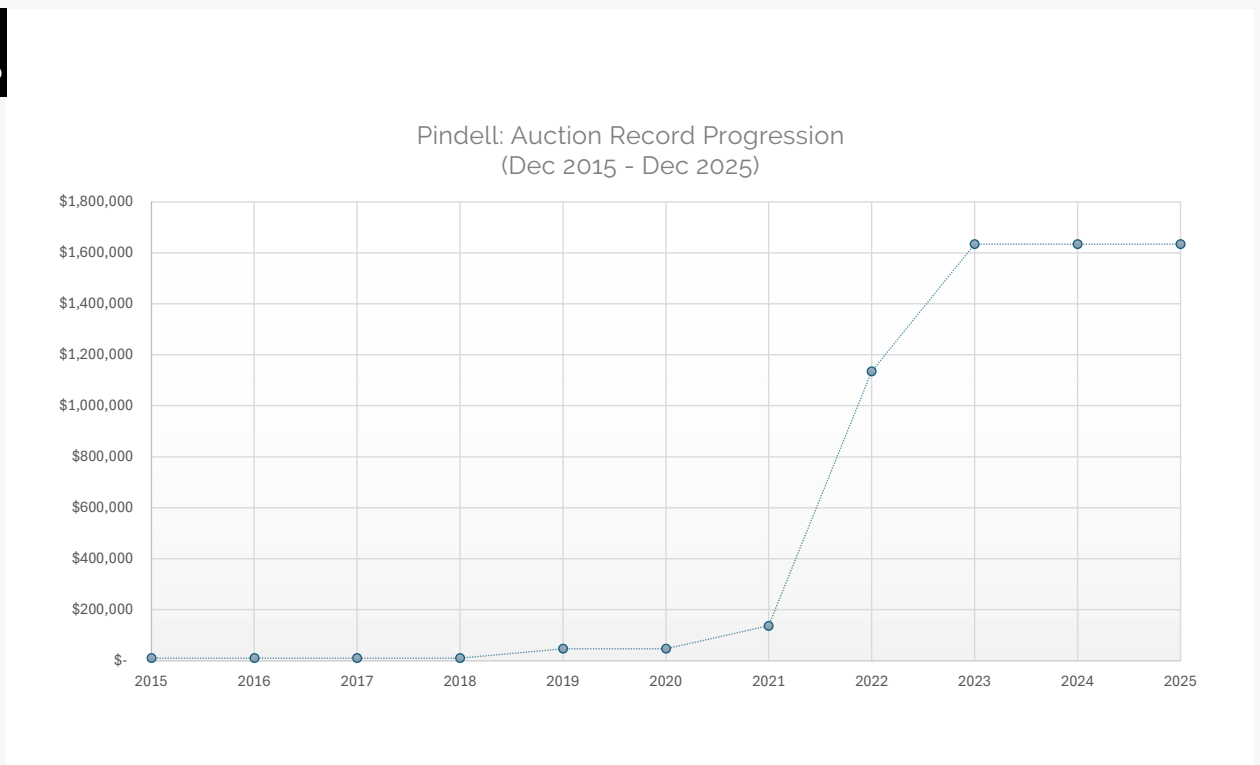
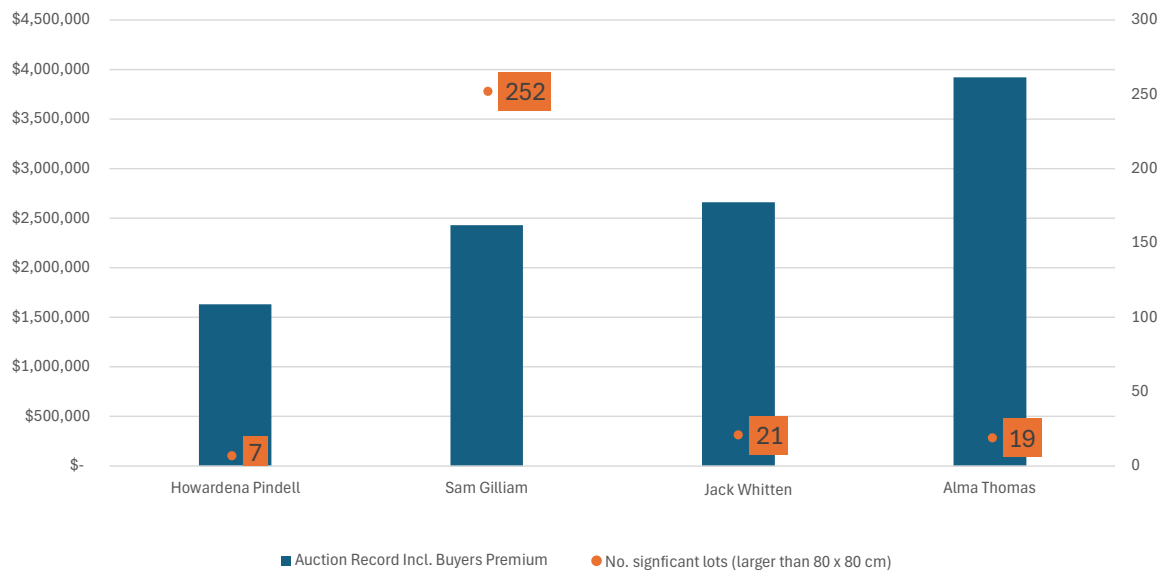




fig. 03

### Auction Records vs. No. Significant Lots Sold: Late 20th Century African American Abstractionists





## White Cube

Contact Georgie Wimbush for more details: [georgiewimbush@whitecube.com](mailto:georgiewimbush@whitecube.com)

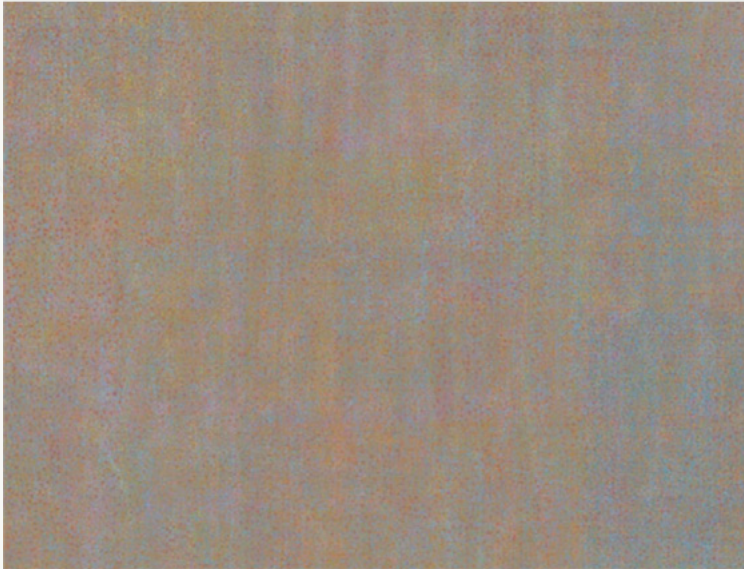


Photo courtesy the artist and White Cube.

Howardena Pindell  
*Untitled*

**1969-72**

Acrylic on canvas  
161.6 x 213.4 cm. 63 5/8 x 84 in.

This is a fantastic example of one of Pindell's original spray-dot paintings from the 1970s. It has recently been exhibited at Kettle's Yard, Cambridge (2021) as well as in a solo exhibition at the Irish Museum of Modern Art, Dublin (2023). It is undoubtedly a museum quality painting.

The price point for this work is fair, and in line with current auction results. Given the pronounced scarcity of works from this period and accelerating institutional demand for Pindell's work, we view this painting as highly investable. It would have been our choice from the exhibition had we not already owned two 1970s spray-dot paintings already.

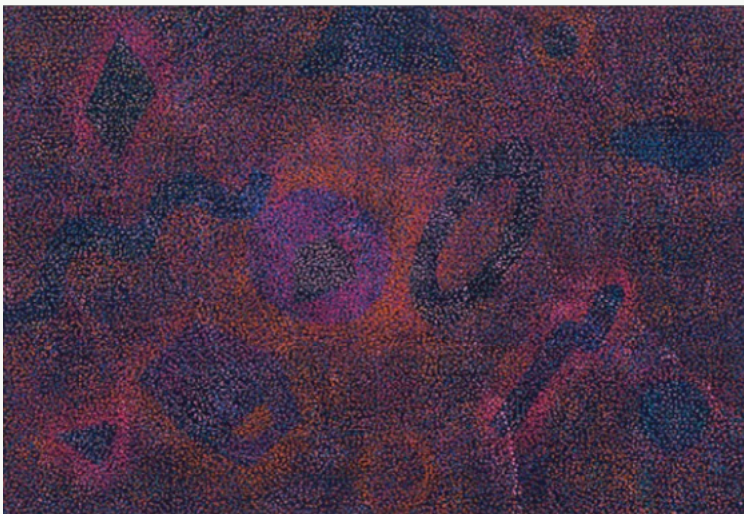


Photo courtesy the artist and White Cube.

Howardena Pindell  
*Tesseract #21*

**2024**

Acrylic on canvas  
165.1 x 241.3 cm. 65 x 95 in.

Of the recent spray-dot paintings in the show, this was the one that appeared to us as the strongest, after viewing them all in person.

Though these recent spray-dots are far less scarce than the original 1970s ones, institutions are actively acquiring them, including the Detroit Institute of Arts. They now form a significant component of Pindell's late-career practice, and we expect future retrospectives to include examples from this series, further strengthening their institutional validation.

If output remains controlled, scarcity will develop naturally over time. The supply of 1970s spray-dots will continue to contract as works are absorbed into long-term collections, leaving these late examples as the only opportunity to acquire a painting of the type. Within that context, there is an argument for strong, late career examples as being investable.



# 2025 Art Market Reports in Review

A number of reports relevant to or adjacent to the market for women artists were released this year. While these publications often contain important data, they can be long and descriptive rather than explanatory.

We thought it would be useful to break down the most important pieces of information from the pair we consider the most relevant, and to outline what they indicate for the market as we enter 2026. We hope this macro view will help to contextualise all of our spotlights from 2025.

## Sotheby's Insight Report: Women Artists (Powered by ArtTactic)

[link](#) ↗

**"The average return on resold work by women artists at auction between 2021 and May 2025 was 13.1% CAGR (compounded annual growth rate), with an average holding period of 14.2 years. This was significantly higher than male artists who saw a CAGR of 7.6% during the same period with an average holding period of 20.7 years." (p. 17)**

- Given that the Levett Letter focuses on investability within the market for women artists, we considered this to be the crucial piece of data from the report.
  - Between 2021-2025, artworks by women artists appreciated at a faster rate than those by men. Their shorter holding periods also help offset art's inherent illiquidity as an asset class.

**"In early 2025, 78.3% of total sales by women artists were guaranteed, compared to 55.0% in 2024 and just 30.1% in 2018." (p. 22)**

- Guarantees are arrangements in which the auction house, or a third party, commits to buying a work at an agreed minimum price. When a third party provides the guarantee (often referred to as an irrevocable bid), they typically receive a predetermined share of the upside if bidding exceeds the guaranteed level; these are usually between 10-40%.



- Therefore, **the sharp rise in guarantees suggests an increase in both auction house, and market confidence in women artists.**
  - Guarantees are negotiated when the house or a third party believes demand is strong and the risk of a weak result is low. They also signal a willingness to assume significant financial risk, on the basis that these works by women will appreciate even if no one else bids and the piece ultimately goes to the guarantor.

**"At Tate, 50% of solo exhibitions between 2018 and the first half of 2025 featured women artists. A comparable pattern is observed at MoMA, where a 54% share of solo exhibitions during the same period also showcased women...** This trend is also reflected in the acquisition strategies for both Tate and MoMA, which show that **40% of artworks purchased since 2018 were by women artists.**" (p. 26)

- These figures mark a major structural shift towards gender parity within two of the world's most important and influential museums. When institutions such as Tate and MoMA adjust their programming and acquisitions at this scale, it can recalibrate the broader art-historical and curatorial landscape, encouraging other institutions to follow in their wake.
- Institutional acquisitions at this level also have a strong ripple effect on the market. Galleries regularly cite museum purchases: "Tate just bought one" is a phrase we have heard countless times from dealers as a way of validating an artwork's significance and tipping a collector over the edge into making a purchase.
- We have spoken about the importance of these museum acquisitions many times in the Letter: when major institutions absorb A+ grade examples into their collections, they remove what are often the best works from circulation, tightening supply at the top end of an artist's market, whilst simultaneously elevating an artist's visibility.

This report broadly validates what we have been documenting throughout our various artist spotlights this year, only on a macro scale, reinforcing that the same dynamics are shaping the market for women artists more broadly.



## The Art Basel & UBS Survey of Global Collecting 2025 by Art Economics

[link](#) ↗

This UBS/Art Basel report provides one of the most promising macro-level surveys of the art market, illustrating how gender demographics and wealth shifts are impacting the market. Unsurprisingly, many of the findings involving female collectors and women artists proved particularly encouraging:

### Global Shift in Wealth Towards Women

"One of the visible shifts in wealth and collecting today is the growing influence of women. **Women now control over a third of global wealth, a figure set to rise in the years ahead.** UBS research shows that female investors tend to take a long-term, purpose-led approach, prioritizing impact, research, and risk awareness." (p. 12)

**"Over the next two decades, it is estimated that the Great Wealth Transfer will see over \$83 trillion handed down globally. Women are likely to control a growing share of global wealth,** with \$9 trillion to be passed horizontally to female partners of wealth creators, rather than being immediately passed to the next generation." (p. 184)

- This redistribution of wealth might be the leading factor accelerating the growth of the women's art market.
  - Focused women-only collections like Valeria Napoleone's collection, Alejandra Castro Rioseco's *MIA Art Collection*, and Komal Shah and Gaurav Garg's *Shah Garg Collection* illustrate this phenomenon. Conversely, we have never encountered a collection dedicated to supporting male artists only.
  - **As a larger proportion of global wealth is passed to women, one would expect more of these major exclusively-female-artist collections to emerge, and at even higher levels.**

### Fundamental Differences in Collection Behaviour Between Men and Women

- This demographic wealth shift is crucial, as it translates directly into measurable differences in collecting behaviour.
  - The idea that women allocate wealth differently is not exclusive to these isolated women-only collections; the data below shows that **female collectors consistently demonstrate a general propensity towards collecting women artists over men:**

Across existing HNWI collections:

**"Female collectors reported a higher share of works by female artists in their collections – 49%, close to parity and well above the average for male collectors at 40%."** (p. 69)



More recently, a very similar pattern appears in spending behaviour:

"On average, men allocated only 41% of their spending in 2024/2025 to works by female artists, whereas for women, this was considerably more balanced at 47%." (p.122)

### Buying Patterns Among Women and Young Collectors

"Despite not spending the most in terms of aggregate value, **Gen Z collectors made the highest number of purchases – 21 works on average – with young women in this segment more active than men.**" (p. 101)

- Together with broader wealth shifts and women collectors' higher interest in works by female artists, these prolific purchasing patterns provide a strong foundation for sustained, long-term demand in the sector.
  - And as the youngest demographic in the market, Gen Z collectors are likely to shape demand patterns for decades to come.

### Shifts in Representation Across Age Demographics

"Overall, in HNWI's collections across the 10 markets, the breakdown by gender remained dominated by works by male artists in 2025, with a ratio of 56% male to 44% female.... **There was a tendency for the female share to decline with the age of the collector, from 45% for Gen Z and millennials, to 43% for Gen X, and just 27% for boomers.**" (p. 68)

- Further to the previous point about Gen Z, there is a clear age gradient across the board, from millennials, through to Gen X and boomers: support for women artists increases, as the age of a collector decreases.

"**Although works by female artists are still a minority [in collections],** considering the shares reported over eight years of surveys (with the caveats regarding comparability over time), **there are some indications of progress towards greater balance in representation, with the share in 2025 11% higher than the 33% reported in 2018.**" (p.70)

- This age gradient has already taken effect over the last eight years, beginning to contribute to a gradual rise in the share of women artists held in collections globally.

The Sotheby's and UBS findings indicate that there are compelling underlying forces shaping the market for women artists. These forces are largely driven by global wealth shifts, increased diversity in institutional programmes, and measurable changes in collectors' behaviour across younger generations. Collectively, the data points towards a positive macro view for women artists in the years ahead.





# December 2025 Auction Season Highlights:

## Christie's New York (Online)

Contact Ana Maria Celis for more details: [acelis@christies.com](mailto:acelis@christies.com)

### First Open | Post-War & Contemporary Art (Online)

Lots start closing on 16<sup>th</sup> December at 10AM EST

[View sale ↗](#)



Photo courtesy Christie's.

**Lot. 2**  
**\$12,000 - 18,000**

Elaine de Kooning  
*Untitled (Bull Series)*  
**c. 1959**  
Pastel on paper  
22.9 x 30.5 cm. (9 x 12 in.)

[View lot ↗](#)

This is an attractive, yet smaller pastel on paper from Elaine's bull series.

Works on paper from this series can be found in the permanent collections of MoMA, New York and Smithsonian Museum of American Art, Washington D.C.

Whilst we would recommend looking for a larger depiction on canvas or Masonite, this piece offers collectors a relatively inexpensive entry point to Elaine's market, with what appears to be an accomplished study from the series.

If this were on a gallery stand at a fair, we would expect the price to be close to double the high estimate.

Although a work on paper like this is unlikely to appreciate significantly, it remains an appealing acquisition in the middle of the estimate.





## Christie's New York (Online)



Photo courtesy Christie's.

**Lot. 42**  
**\$12,000 - 18,000**

Nancy Graves  
*Exidra*  
**1982**  
Oil on canvas  
162.2 x 162.9 cm. (63 7/8 x 64 1/8 in.)

[View lot ↗](#)

This is a very strong 1980s painting by Graves, and on the larger side. We covered Nancy Graves in the September edition of *The Levett Letter* and continue to believe she is one of the most undervalued figures in late-20th-century American abstraction.

In 1969, Graves was the youngest artist to have a solo exhibition at the Whitney Museum of American Art, New York. Her work is held in more than 85 institutional collections worldwide, including The Metropolitan Museum of Art, New York; the Art Institute of Chicago, IL; SFMOMA, CA; Centre Pompidou, Paris; among many others.

*Exidra* is the first work of significant quality from this period to appear at auction since Perrotin took on representation of the Nancy Graves Foundation in April 2025. If it does not sell to a collector, we strongly suspect it will reappear shortly with a dealer at a much higher price point, given the high likelihood of Graves's market appreciating in the coming years.

If acquired within, or even slightly above the estimate, *Exidra* presents an opportunity to acquire a substantial canvas by Graves for the same price that many recent MFA graduates command at mid-tier galleries. Needless to say, we believe the work remains undervalued.



## Christie's New York (Online)

### Latin American Art Online

Lots start closing on 17<sup>th</sup> December at 10AM EST

[View sale ↗](#)



Photo courtesy Christie's.

This is one of only four other works on paper by Carrington to appear at auction since 2015. The most recent work from this period to go under the hammer was [Untitled](#) (c. 1931), which sold for \$35,280 at Christie's Online in October 2024.

*Study for Fear* is the same date as one of Carrington's most important paintings, [Self-Portrait](#) (c. 1937-38) which is housed in the Metropolitan Museum of Art and features the same 'curtain' motif that appears in the background of the Met's painting.

We do not see this work as hugely investable, but more of a connoisseur's piece, which we felt was important to flag. That said, we expect it to trade well and toward the upper end of the estimate.

**Lot. 28**  
**\$25,000 - 35,000**

Leonora Carrington  
*Study for Fear*  
**1937-38**  
Graphite on paper  
27.9 x 21.3 cm. (11 x 8 3/8 in.)

[View lot ↗](#)



## Swann, New York

Contact Harold Porcher for more details: [hporcher@swanngalleries.com](mailto:hporcher@swanngalleries.com)

### Modern & Post-War Art December 18<sup>th</sup> at 12PM EST

[View sale ↗](#)



Photo courtesy Swann Auction Galleries

**Lot. 43**  
**\$6,000 - 8,000**

Irene Rice Pereira  
*Untitled, (Abstraction)*  
**n.d.**

Oil on canvas  
106.7 x 81.3 cm. (42 x 32 in.)

[View lot ↗](#)

Pereira is another mid 20<sup>th</sup> century abstractionist, who we believe to be particularly undervalued. In 1953, she became one of the first women to have a solo exhibition at the Whitney Museum of American Art, New York.

This is an attractive work which, although undated by the auction house, appears to be painted in her style of the 1950s and early 60s.

Works from the 1950s-60s by Pereira are included in a vast number of institutional collections, including Metropolitan Museum of Art, New York; Brooklyn Museum, New York; National Gallery of Art, Washington D.C.; Dallas Museum of Art, TX and many others.

Surprisingly, her paintings from this period often trade for less than \$10,000 at auction. *Untitled, (Abstraction)* presents an opportunity to acquire an attractive work by the artist, at a nice domestic size, similar to what can be found in major institutions.

We own two similar works by Pereira in The Levett Collection. [The Fourfold](#) (1952) has been selected for a group show at the Thyssen-Bornemisza Museo, Madrid in 2027-28.



# Our Top Pick for December, available privately:

## Galerie Roanne de Saint Laurent

Contact for more details: [roannedesaintlaurent@gmail.com](mailto:roannedesaintlaurent@gmail.com)



Photo courtesy Fondation Dietrich Mohr ©

Lalan  
*Chemin Zig Zag*  
**1974**  
Oil on canvas  
60 x 73 cm. 23 5/8 x 28 3/4 in.

This is a nice, mid-sized canvas by Lalan (Xie Jing-Lan), a Chinese-French abstractionist whom we covered in our June sample Letter. Her work can be found in the permanent collections of the Centre Pompidou Paris, the Musée d'Art Moderne de la Ville de Paris, Shanghai Art Museum and FAMM, Mougins.

Paintings from the early 1970s are becoming increasingly difficult to source. A work of this scale and compositional strength has not appeared at auction since November 2023, when [Untitled](#) (1970) sold for \$61,300 at Christie's Hong Kong.

This work is being offered at a fair price, and presents a comparatively inexpensive way to acquire a canvas by Lalan, whose record for a 1970s work is now \$1,428,000, set by [Les formes sortent du bleu et du vert](#) (1972) at Sotheby's Hong Kong in October 2020.





# Museum and Gallery Exhibition Highlights

## OPENING IN DECEMBER

### MUSEUMS

USA	Europe
<p><b>Metropolitan Museum of Art</b>, New York <a href="#">Seeing Silence: The Paintings of Helene Schjerfbeck</a> 5 Dec 2025 – 5 Apr 2026</p>	<p><b>Centre of Contemporary Culture of Barcelona (CCCB)</b>, Spain <a href="#">Rodoreda, a Forest</a> 5 Dec 2025 – 25 May 2026</p>
<p><b>Institute of Contemporary Art</b>, Miami <a href="#">Joyce Pensato</a> 2 Dec 2025 – 15 Mar 2026</p>	<p><b>Grand Palais</b>, Paris <a href="#">Eva Jospin, Grottesco - Claire Tabouret, D'un Seul Souffle</a> 10 Dec 2025 – 15 Mar 2026</p>
<p><b>Cleveland Museum of Art</b>, Ohio <a href="#">Ann Hamilton: still and moving - the tactile image</a> 14 Dec 2025 – 19 Apr 2026</p>	<p><b>Musée des explorations du monde - Cannes (Musée de la Castre)</b>, France <a href="#">Démones et déesses: le pouvoir au féminin</a> 20 Dec 2025 – 24 May 2026</p>
<p><b>Philadelphia Art Museum</b>, Pennsylvania <a href="#">In Her View: Highlights from the Keith and Jim Straw Collection</a> Opens 19 Dec 2025</p>	<p><b>Fondazione Prada</b>, Milan <a href="#">Hito Steyerl: The Island</a> 4 Dec 2025 – 30 Oct 2026</p>
<p><b>Minneapolis Institute of Art</b>, Minnesota <a href="#">Hiroshige's 100 Views of Edo x Emily Allchurch</a> 20 Dec 2025 – 23 Aug 2026</p>	<p><b>Louisiana Museum of Art</b>, Denmark <a href="#">Louisiana's New Works</a> (Includes many great women artist acquisitions) 2 Dec 2025 – 6 Apr 2026</p>
<p><b>SFMOMA</b>, California <a href="#">Claes Oldenburg + Coosje van Bruggen: Thinking Big</a> Opens 20 Dec 2025</p>	
<p><b>Des Moines Art Center</b>, Iowa <a href="#">Camille Henrot: Tuesday</a> 18 Dec 2025 – 29 Mar 2026</p>	
<p><b>Jewish Museum</b>, New York <a href="#">Joan Semmel: In the Flesh</a> 12 Dec 2025 – 31 May 2026</p>	
Canada	South America
<p><b>National Gallery of Canada</b>, Ontario <a href="#">Sylvia Safdie: TERRA</a> 12 Dec 2025 – 25 Oct 2026</p>	<p><b>Museo de Arte Latinoamericano de Buenos Aires (MALBA)</b>, Argentina <a href="#">Margarita Paksa: Ideas correspondientes 1964-1984</a> 12 Dec 2025 – 15 Feb 2025</p>
	<p><b>Museu de Arte de São Paulo (MASP)</b>, Brazil <a href="#">Minerva Cuevas: Social Ecology</a> 5 Dec 2025 – 12 Apr 2026</p>



## GALLERIES

Very few galleries open new exhibitions in December, though there are still a few standout shows below involving female artists.

### UK

**Emalin, 1 Holywell Lane, London**  
[\*Means of Reproduction\*](#)  
**6 Dec 2025 – 19 Feb 2026**

### Africa

**Goodman Gallery, Cape Town**  
[\*Ghada Amer: You Are What You Seek\*](#)  
**6 Dec 2025 – 31 Jan 2026**

### Europe

**Thaddaeus Ropac, Milan**  
[\*Valie Export & Ketty La Rocca: Body Sign\*](#)  
**16 Dec 2025 – 28 Feb 2026**

**GRIMM, Amsterdam**  
[\*Gabriella Boyd: I trust you would\*](#)  
**12 Dec 2025 – 7 Feb 2026**

**Galerie Minsky, Paris**  
[\*Leonor Fini\*](#)  
**12 Dec 2025 – 7 Feb 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.