



February Intra-Month Bulletin

Investing in Modern
Women Artists

www.thelevettletter.com



London: March Auction Season Highlights

SUMMARY

PAGE 03	Christie's Highlights
PAGE 10	Sotheby's Highlights
PAGE 12	Phillips Highlight

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



Christie's Highlights

20th / 21st Century: London Evening Sale 5th March at 5:30pm GMT

Contact Marie Louise-Chaldecott for more details: mchaldecott@christies.com

[View sale ↗](#)



Photo courtesy Christie's.

Lot. 5
£3,500,000 – 5,500,000
(\$4,721,150 – 7,418,400)

Bridget Riley
Arrest 4
1965
Emulsion on canvas
191.3 x 187 cm. 75 1/4 x 73 5/8 in.

[View lot ↗](#)

Arrest 4 is one of the most important works by Riley to come to auction in recent years and is one of her first paintings to incorporate colour. It is the final painting in her four-part *Arrest* series, and the only one to remain in private hands. The other three examples reside in the collections of the Hokkaido Museum of Modern Art, Japan; the Nelson-Atkins Museum of Art, Kansas City and Glasgow Life Museums.

Arrest 4 has been included in a number of Riley's most important exhibitions, including her first touring retrospective, which concluded at the Hayward Gallery, London in 1971. It was later included in a US-based travelling exhibition at the Buffalo AKG, New York and Dallas Museum of Art, Texas (1978).

In 1987, it was shown in *British Art in the 20th Century: The Modern Movement* at the Royal Academy of Arts, London. It was exhibited alongside works by Francis Bacon, Lucian Freud, Henry Moore and others.

No work from this series has appeared at auction since 1991, so it is difficult to gauge a benchmark for comparison. However, Riley's current auction record stands at \$5,813,200, set by [Untitled \(Diagonal Curve\)](#) at Christie's London in June 2016. It is smaller, less widely exhibited, and of lesser art-historical significance than *Arrest 4*.

The present work has the potential to set a new auction record for Riley.

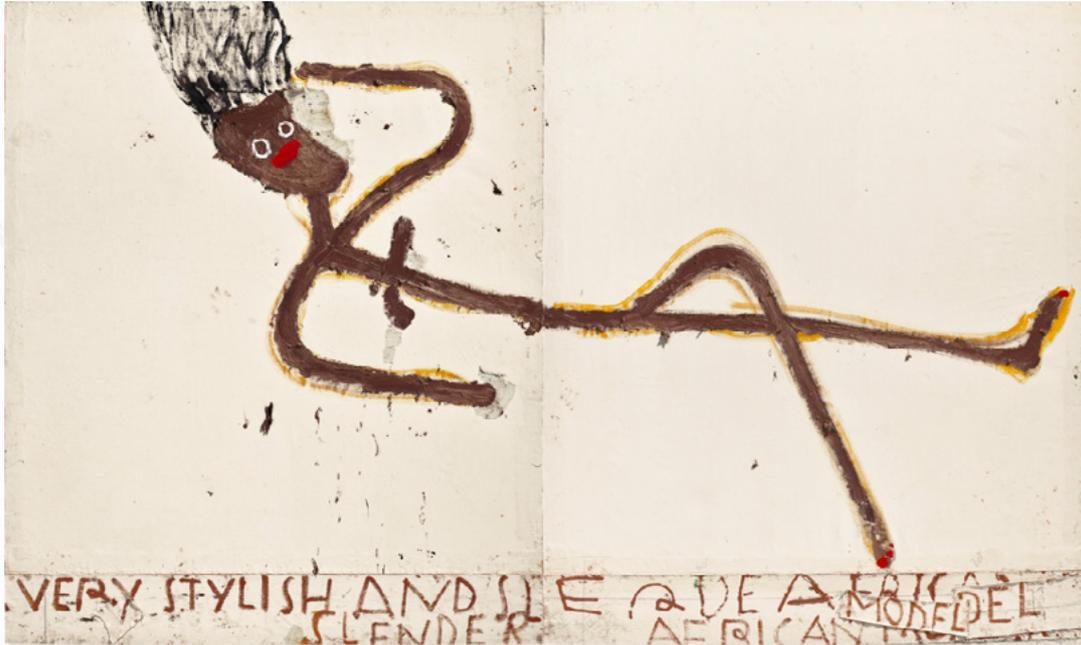


Photo courtesy Christie's.

Lot. 38

£50,000 – 70,000

(\$67,445 – 94,420)

Rose Wylie

Tube Girl

2016

Oil and graphite on canvas collage laid down on canvas, in two parts
205.1 x 340.7 cm. 80 3/4 x 134 1/8 in.

[View lot ↗](#)

This is a strong work by British painter Wylie at a large scale. A late-career artist, she did not become well known in the art world until her seventies, and is now represented by David Zwirner.

Wylie is currently the subject of a major solo exhibition at the Royal Academy of Arts, London, which runs until 19 April 2026. This follows a number of significant institutional solo exhibitions, including Tate Britain, London (2013); Aspen Art Museum, Colorado (2020), and the Stedelijk Museum voor Actuele Kunst (S.M.A.K.), Ghent (2022-23).

Wylie's work is included in more than 20 public collections, with several acquisitions made in recent years.

[The Ludwig](#) (2024) – acquired by Museum Ludwig, Cologne, in 2025.

[Black Pete, Blackbird and Lizard](#) (2020) – acquired by High Museum of Art, Alabama, in 2022.

Tube Girl is the first painting by Wylie of this scale to appear at auction since April 2021, when [Black Strap \(Red Fly\)](#) (2014) sold for \$304,795 at Phillips London. However, *Black Strap (Red Fly)* is a fuller, more complex composition, and was sold during a particularly strong period in the market.

With the current Royal Academy show, we still expect *Tube Girl* to sell within the estimate, which would be a level lower than her primary market prices.

The Art of the Surreal Evening Sale

5th March at 7pm GMT

[View sale ↗](#)


Photo courtesy Christie's.

Lot. 120

£1,000,000 – 2,000,000
(\$1,351,700 – 2,703,400)

Dorothea Tanning
Children's Games

1942

Oil on canvas

23.3 x 14.3 cm. 9 1/4 x 5 5/8 in.

[View lot ↗](#)

This is a well-known composition by Tanning from an important early date; soon after its completion, *Children's Games* was displayed at Peggy Guggenheim's seminal 1943 *Exhibition by 31 Women* at the Art of This Century Gallery, New York.

It was acquired by the current owner more than forty years ago and has never before appeared at auction.

Since then, the painting has been widely exhibited at major institutions including SFMOMA, California (1999); Museo Nacional Centro de Arte Reina Sofia, Madrid (2018-19) and Tate Modern, London (2019). The work has been on long term loan at the Dallas Museum of Art since 2012.

Paintings by Tanning from the 1940s are very rare. Only one work from the period has appeared at auction in the last five years: *Endgame* (1944), which sold for \$2,349,000 at Christie's New York in May 2025, exceeding its high estimate. *Endgame* is larger than the present work, though less widely exhibited, and arguably less ambitious both conceptually and compositionally. However, *Children's Games'* small size and high estimate may negatively impact its result.

It is difficult to make a prediction as to how this work will perform – if two Tanning fanatics compete against each other for the painting, it could really fly. However, *Children's Games* is more of a connoisseur's piece given its scale, which may prevent broader appeal. That said, we would not be surprised if it trades on the lower end to middle of the estimate.



Photo courtesy Christie's.

Lot. 122

£1,200,000 – 2,200,000
(\$1,622,000 – 2,973,800)

Toyen

*Le devenir de la liberté***1946**

Oil on canvas

165 x 65 cm. 65 x 25 5/8 in.

View lot ↗

This is a fantastic 1940s painting by Toyen, often considered to be the most important Czech artist of the 20th century. *Le devenir de la liberté* is one of the largest paintings by her to appear at auction and a compelling composition. A foremost Surrealist painter active at the height of the movement, Toyen exhibited in the *International Surrealist Exhibition*, London in 1936 as well as the *Exposition Internationale du Surréalisme*, Paris in 1938.

More recently, she was the subject of the travelling exhibition titled *Toyen: The Dreaming Rebel* (2021-22) which was held at the National Gallery Prague, Czechia; Hamburger Kunsthalle, Germany and Musée d'art Moderne de Paris, France.

Paintings by Toyen from the 1940s seldom appear for sale; only five works from the period have come to auction. The present work has gone to auction once before, when it hammered for \$789,910 at Thierry-Lannon & Associés, Brest in May 2016.

Since then, Toyen's work has been included in virtually every major Surrealist survey, including *Surrealism Beyond Borders* (2021–22) at The Metropolitan Museum of Art, New York. Her work has also been included in a major touring exhibition celebrating the centenary of the movement, held at five venues internationally, including the Centre Pompidou, Paris, and the Philadelphia Museum of Art from 2024-26.

Toyen's auction record has increased to \$3,040,715, when *Cirkus* (1925) sold at Adolf Loos Apartment and Gallery, Prague in April 2021. Additionally, nine of her ten highest auction results have occurred since 2020.

Whilst the estimate is set at a higher level than the prior result for the present work, it reflects the market and institutional progress made in the last decade. We expect this work to trade in the middle of the estimate.



Modern Visionaries - The Roger and Josette Vanthournout Collection - Evening Sale

5th March at 8pm GMT

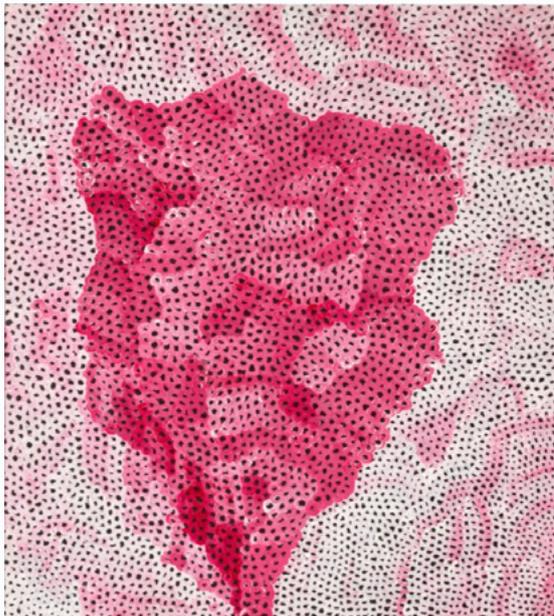
[View sale ↗](#)


Photo courtesy Christie's.

Lot. 212
£2,000,000 – 3,000,000
(\$2,679,800 – 4,046,700)

Yayoi Kusama
Infinity Nets
1960
 Oil on canvas
 100.2 x 90.3 cm. 39 1/2 x 35 1/4 in.

[View lot ↗](#)

This is a strong mid-sized *Infinity Net* painting by Kusama from an important early date. Kusama is currently the subject of a major travelling solo exhibition (2025-26), which recently closed at the Fondation Beyeler, Basel, and will travel to Museum Ludwig, Cologne, and the Stedelijk Museum, Amsterdam, later this year.

This work belongs to Kusama's initial *Infinity Net* series, completed between 1958 and 1962. Works from this period are often solely white or red; this example incorporates both colours. Unique works such as this can trade in different ways; a collector may be drawn to its distinctiveness, though others may prefer a more canonical monochrome example that more clearly defines the artist's aesthetic.

Whilst recent paintings (after 2000) from the *Infinity Net* series frequently appear at auction, works from the initial run in the late 1950s and early 1960s are considerably rarer. Two of Kusama's top five highest auction results are white monochrome *Infinity Net* paintings from 1959.

From this date and at this scale, no non-monochrome works have appeared at auction, so there is no direct comparable. A yellow *Infinity Net* painting, [NET-NO.2 YELLOW](#) (1960), sold for \$3,255,650 at Sotheby's Hong Kong in April 2017; however, this was almost a decade ago, and new auction records for *Infinity Net* paintings have been set twice since then. The current record stands at \$10,496,000, set by [Untitled \(Nets\)](#) (1959) at Phillips New York in May 2022, up from \$7,109,000 in 2017.

Though *Untitled (Nets)* is larger and of differing colour and composition to the present work, it at least demonstrates that the benchmark for *Infinity Net* paintings has risen significantly since the sale of *NET-NO.2 YELLOW*.

We expect the present work to trade towards the higher end of the estimate.



Photo courtesy Christie's.

Lot. 222
£600,000 – 800,000
(\$811,000 – 1,081,000)

Tracey Emin
A certain degree of anger
2016
 Acrylic on canvas
 213.2 x 152.4 cm. 83 7/8 x 60 in.

[View lot ↗](#)

This is a nice recent work by Emin at a large scale. It is one of three large paintings by the artist going under the hammer during the May auction season in London, with the additional two scheduled to appear at Sotheby's and Phillips:

[Spending time with you](#) (2015), acrylic on canvas, 152.4 x 152.4 cm – estimate: \$674,400 – 944,170

[An Insane desire For You](#) (2019), acrylic on canvas, 183 x 183 cm – estimate: \$811,000 – 1,081,000

With three similar works appearing simultaneously, demand may be spread and the opportunity could present itself to acquire one of the works at a lower level. Visually, both the present work and *An Insane desire For You* appear to us as similarly compelling.

Large-scale paintings by Emin have performed increasingly well in recent years, with four of her top five auction results set by paintings in the last four years. The most recent large-scale canvas of similar compositional quality to go to at auction was [This is life without you - You made me Feel like This](#) (2018), which sold for \$1,158,770 at Phillips London in October 2024.

Emin is currently the subject of a major retrospective, which just opened at Tate Modern in London; this has the potential to stimulate increased bidding.

We expect the present work to trade towards the high estimate.

Impressionist and Modern Art Day and Works on Paper Sale - 6th March at 2pm GMT

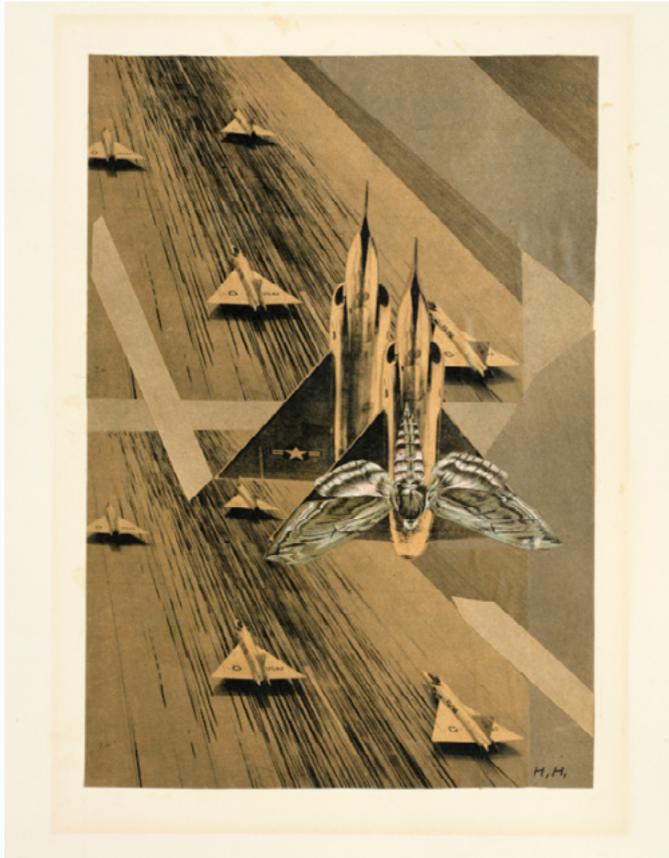
[View sale ↗](#)


Photo courtesy Christie's.

Lot. 470
£8,000 – 12,000
(\$10,800 – \$16,220)

Hannah Höch
Fliegen - fliegen

c. 1955

Photomontage and paper collage on paper laid down on the artist's mount

Image: 24.7 x 17.2 cm. 9 3/4 x 6 3/4 in.

Artist's mount: 47.5 x 31.5 cm. 18 5/8 x 12 3/8 in.

[View lot ↗](#)

This is a strong photomontage by Dadaist Höch, the medium for which she is best known and one she helped to pioneer.

Photomontages by Höch can be found in the collections of MoMA, New York; The Metropolitan Museum of Art, New York; the Stedelijk Museum, Amsterdam; and many others.

The present work has been exhibited in several museum exhibitions, including the Städtisches Museum, Leverkusen, and the Akademie der Künste, Berlin.

Höch's earliest and most important photomontages from the 1910s and 20s have traded for six figures on a number of occasions. The record for a work in this medium was set by [Das schöne Mädchen \(The Beautiful Girl\)](#) (c. 1920), which traded for \$580,000 at Christie's London in March 2024.

However, later, less significant photomontages trade for a fraction of the price. Most recently, [Konstruktion mit Verdi](#) (1945) sold for \$27,640 at Christie's London in March 2025. It is smaller than the present work but has an extensive exhibition history, having been shown at major museums across Europe.

That said, *Fliegen - fliegen* is a visually compelling composition, and we expect it to trade towards the high estimate.



Sotheby's Highlights

Contemporary Day Auction 5th March at 12pm GMT

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

[View sale ↗](#)



Photo courtesy Sotheby's.

Lot. 202
£100,000 – 150,000
(\$134,480 – \$201,700)

Tracey Emin
Floating Blue
2012
Embroidered calico
76.5 x 88 cm. 30 1/8 x 34 5/8 in.

[View lot ↗](#)

This is a strong, mid-sized work by Emin from a series of embroidered nudes on calico that she completed in the early to mid-2010s.

Two black embroidered nudes have appeared at auction, most recently in June 2025, when [More Time Just a-second x](#) (2016) sold for \$433,358 at Christie's London. This work, however, is much larger than *Floating Blue*, at 155.5 x 217 cm.

Fully blue embroideries such as the present work are rarer. A similar nude in this palette has never appeared at auction. However, we own a larger yet comparable example in The Levett Collection – [Still Life](#) (2012) – which was acquired for £100,000 in October 2013 (equivalent to \$162,000 at the time of purchase), although works of this type have appreciated significantly since then.

While the present work is on the smaller side, it is a nice scale for domestic hanging, and with Emin's current exhibition at Tate Modern in London, heightened bidding may occur.

We expect *Floating Blue* to trade within the estimate.



Modern & Modern British Day Auction including Property from the Collection of Erich & Senta Goeritz 5th March at 2:30pm GMT

[View sale ↗](#)


Photo courtesy Sotheby's.

Lot. 501
£4,000 – 6,000
(\$5,400 – \$8,110)

Eileen Agar
Dark Wood

1939
 Gouache, watercolour and pen and ink on paper
 25.5 x 17.5 cm. 10 x 7 in.

[View lot ↗](#)

This is a nice work on paper by Agar. Though modest in scale, it dates from the height of the Surrealist movement and is a compelling composition.

British-Argentine painter Agar was a key figure in the Surrealist movement and one of the few women to exhibit at the seminal *International Surrealist Exhibition*, London, in 1936, as well as *Fantastic Art, Dada, Surrealism* at MoMA, New York, the same year. Other women artists to exhibit at both shows include Leonor Fini, Meret Oppenheim and Sophie Taeuber-Arp.

Agar's work has received renewed institutional attention in recent years. In 2021, she was the subject of a major solo retrospective at the Whitechapel Gallery, London, which later travelled to Mjellby Art Museum, Sweden, and Leeds Art Gallery. In 2022, work by Agar was included in the landmark survey, *Surrealism Beyond Borders* at The Metropolitan Museum of Art, New York.

Her work is included in more than 30 public collections worldwide, including Tate, London; British Museum, London; Metropolitan Museum of Art, New York, and Royal Academy of Arts, London.

Recent institutional visibility has impacted market performance; three of Agar's highest auction results have occurred in the last two years. Works on paper by Agar from the 1930s are few and far between. A work of similar date and size has not appeared at auction since January 2020, when [The Blue Mask](#) (1939) sold at Christie's London for \$5,900. However, the present work is a stronger composition, and we expect it to trade towards the high estimate.



Phillips Highlights

Modern & Contemporary Art 7th March at 12pm GMT

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

[View sale ↗](#)



Photo courtesy Phillips.

Lot. 101
£10,000 – 15,000
(\$13,490 – \$20,230)

Poppy Jones
Dreamers II

2022

Oil and watercolour on suede, in artist's frame
25.9 x 19.4 cm. 10 1/4 x 7 5/8 in.

[View lot ↗](#)

This is a strong candle painting by British mid-career still life painter Poppy Jones. Her singular practice consists of highly detailed, often fragmented compositions that mimic fading photographs, painted on suede.

Her works can now be found in the collections of the Institute of Contemporary Art, Miami; X Museum, Beijing; Pallant House, Chichester; and others.

Jones has had only eight paintings appear at auction, all in 2025, and five of which exceeded their high estimates.

Jones' candle paintings have traded particularly well; the closest comparison would be [Hours](#) (2022), which sold for \$48,260 at Phillips New York in May 2025.

Whilst we are cautious when recommending artists such as Jones, who is only forty years old, she has developed a distinctive visual language and has performed strongly in recent years, both at auction and through institutional acquisitions.

Nonetheless, we expect *Dreamers II* to trade towards the high estimate or even exceed it.



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.