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The Market for Female Artists

Where do they outperform men?



Jenny Saville, *Propped* (1992) © Jenny Saville. Courtesy the artist and Gagosian

By  Michael Klein

head of Sotheby's Mei Moses

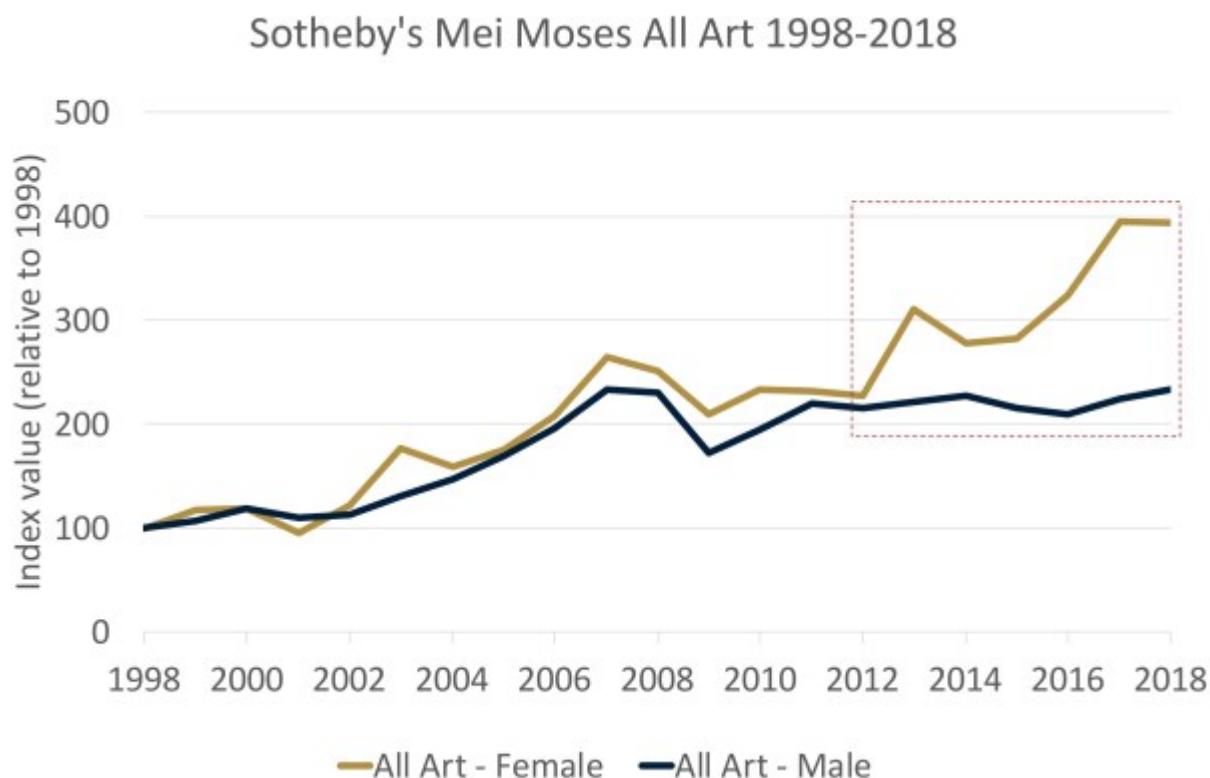
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While male artists need not fear a drastic loss of market share to female artists anytime soon, there is one economic area in which the work of female artists is outperforming by far: repeat auction sales.

In this sector of the market, prices have accelerated more rapidly for works by female artists than those of their male counterparts over the past six years, according to data from [Sotheby's Mei Moses](#), which tracks the art market through

repeat sales of more than 63,000 objects which have appeared at auction more than once.

The All Art-Female (AAF) index, which is comprised of 2,472 repeat sales by 499 female artists, increased by 72.9% between 2012 and 2018. Essentially, this means that a work by a female artist bought in 2012 would, on average, be worth 72.9% more if sold in 2018. In contrast, the All Art-Male (AAM) index (which comprises 55,706 repeat sales by 8,477 male artists) increased by 8.3% over that same period—65% less than the AAF index. This is in contrast to the previous 50 years in which the resale markets for both male and female artists performed roughly in parallel (albeit at different volumes).



The All Art-Female (AAF) index increased by 72.9% between 2012 and 2018. In contrast, the All Art-Male (AAM) index increased by 8.3% over that same period. Graph by Michael Klein

The shift in market behavior has been largely driven by the resale of work by contemporary female artists (loosely defined as artists primarily active after 1945): the indices for contemporary female between 2012 and 2018 were 87.7% higher than those of their male peers. Meanwhile, works by non-contemporary female artists have also been outperforming by 30.7%.

This growth is at odds with the broader market. Both the total number of works sold at auction over the past ten years and the total value of those works has been consistently focused on work by male artists. According to aggregate auction data from [Arts Economics](#), published by Art Basel & UBS, male artists have consistently captured more than 90% of the total market by volume and 93% by value. This split of market share remains almost identical to a decade ago. Nonetheless, if the data captured by Sotheby's Mei Moses is any indication of how value is split after the initial auction of an object, one might assume—with reason—that the market share might shift more in the next decade.

So what happened and why?



Joan Mitchell, *Blueberry* (1969-70) set a \$16.6m record for the artist at Christie's New York last year.
© Estate of Joan Mitchell

When the market runs out of art produced by its superstars, it tends to move onto related areas for supply —whether reassessing new bodies of work by an artist (think Picasso ceramics or work from the 1930s, following the success of last year's Tate exhibition "[Picasso 1932: Love, Fame, Tragedy](#)") or moving onto other artists within a movement.

Take Abstract Expressionism. Supply is dwindling for premium examples of the most sought-after works, such as those by [Jackson Pollock](#) and [Willem de Kooning](#). Between 2016 and 2018, seven works by Pollock were sold and 26 by De Kooning, a dip on the previous two years, in which 11 and 35 works were sold, respectively, according to data from [artnet](#).

Subsequently, the market (dealers and auction houses alike) have begun to focus buyers' attentions on the work of their more historically overlooked or undervalued contemporaries, notably [Joan Mitchell](#) and [Helen Frankenthaler](#). There were new records set for both artists last year (\$16.6m for Mitchell's *Blueberry* (1969) (est. \$5m-\$7m) at Christie's New York and \$3m for Frankenthaler's *Blue Reach* 1978 (est. \$1-\$1.5m) at Sotheby's New York. Both of their auction markets saw an increase in realized returns.

The Median Compound Annual Returns (CARs) for works by Mitchell and Frankenthaler that were resold at auction between 2014 and 2018 were 14.7% and 10.9% respectively. These rates were higher than for de Kooning and Pollock, whose market

saw 7.8% and 6.5% median CARs in that time period.

The auction record for [Lee Krasner](#), another prominent Abstract Expressionist, was more than doubled in May when *The Eye is the first circle* (1960) sold at Sotheby's New York for \$11.7m (est. \$10m-\$15m). Though supply of her art is small due to her limited output, she is now heralded as one of the key artists of the Abstract Expressionist movement.

New records have been set as they transitioned to primetime New York contemporary evening sales

Another example can be found in the market for British artists. In the art market boom before the 2008 financial crisis, there was a dramatic increase in demand for work by the late British painters [Francis Bacon](#) and [Lucian Freud](#) that has only continued to grow in recent years. New records have been set for both artists in the past six years as they transitioned from the Modern British market to primetime New York postwar and contemporary evening sales (\$142.4m for Bacon's *Three Studies of Lucian Freud (in 3 parts)* (1969) at Christie's New York in 2013 (no est.), and \$56.2m for Freud's *Benefits Supervisor Resting* (1994) at Christie's New York (est. \$30m-\$50m) in 2015). Meanwhile, as supply of their major paintings has become restricted, buyers who feel priced out might be tempted by the psychologically charged, fleshy paintings produced by the younger, female British artist [Jenny Saville](#). Recently, the market has recently begun to pay better attention to her work, and *Propped* (1992) set the auction record for a living female artist in 2018 when it sold at Sotheby's London for £9.5m (\$12.4m, est. \$3.9-\$5.2m).

Similarly, while [Henry Moore](#) was long the better-known sculptor than [Barbara Hepworth](#), market interest in her work has significantly outpaced his recently, according to Sotheby's Mei Moses data. The median CAR for Hepworth works resold between 2014 and 2018 was 9.7%—more than double the 4.7% for Moore's work. Perhaps revenge is a dish best served cold: in [an article in *The Guardian*](#) newspaper in 2018 it was alleged that Moore potentially abused his power on the Tate's board to publicly denigrate her work so the museum would acquire his instead.

Market recontextualizing



The median CAR for O'Keeffe accelerated from 7.4% in the years between 2009 and 2013 to 8.8% in the years 2014 to 2018, and her painting *Jimson Weed/White Flower No. 1* (1932) holds the auction record for the most expensive work by a female artist. Crystal Bridges Museum of American Art, Bentonville, Arkansas

There is opportunity for repositioning as artists move between auction house categories. The artist [Georgia O'Keeffe](#) holds the auction record for the most expensive work by a female artist, with *Jimson weed/White flower NO.1* (1932) which sold at Sotheby's New York in 2014 for \$44.4m (est. \$10m-\$15m). While hers has been a consistent auction presence, with works regularly selling for more than \$1m since the 1980s, prices have increased sharply since her work has been shifted from the American category into the Impressionist, Modern and contemporary sales. The median CAR for O'Keeffe accelerated from 7.4% in the years between 2009 and 2013 to 8.8% in the years 2014 to 2018.

Cultural phenomena



None of the usual rules apply to Yayoi Kusama, an artist in a category of her own. Over the past 20 years, both the number of works by her sold at auction and their aggregate values have skyrocketed.

None of the usual rules apply to [Yayoi Kusama](#), an artist in a category of her own. Though she has been making art for decades, her market has recently exploded as has her brand power as an international, Instagram-able cultural figure. Over the past 20 years, both the number of works by her sold at auction and their aggregate values have skyrocketed.

Roughly 240 unique non-editioned works were sold annually in the past five years, compared with fewer than 50 works a year in the late 1990s and early 2000s. Meanwhile, the index of resales has also ballooned reaching a staggering 26.8% median CAR between 2014 and 2018. In other words, demand for her work has soared as her art continually comes back to market and makes substantially higher prices.

Of course, what goes up can come down. One notable exception is the French artist [Marie Laurencin](#) (1883-1956), who has the highest volume of repeat sales in Sotheby's Mei Moses of all female artists. Her market peaked in the 1980s when her work was actively sought by Japanese buyers who coveted her saccharine style. When many of these collectors stopped buying her work following the Japanese economic collapse in the early 1990s, prices declined dramatically and have never recovered.

According to artnet, of the 100 highest prices paid for her works, only four have been within the past decade, and 77 were sold in 1990 or earlier. Meanwhile, the median CAR for her works has gone from 0.5% in the years between 2009 and 2013 to negative 0.9% in the period 2014 to 2018, meaning that over half of all consignors reselling their Laurencin's in the past five years have lost money.

For more on this topic, stay tuned for our second annual data study in collaboration with artnet News, being published this September.