

ArtTactic[®]


OVERSTONE

SURREALISM

Women Artists



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Report Methodology

ArtTactic’s auction analysis is based on over 230 lots by eight Surrealist women artists (Frida Kahlo, Remedios Varo, Leonora Carrington, Leonor Fini, Paula Rego, Dorothea Tanning, Kay Sage and Toyen). The data is based on evening, day and incubator sales at Christie’s, Sotheby’s and Phillips in New York, London, Paris, Hong Kong, Shanghai and Singapore taking place between 2015 to May 2023.

Overstone’s analysis is based on over 3,200 auction lots by 26 surrealist women artists, 32 surrealist men artists and approximately 65,000 further lots by almost 6,000 other artists. The data includes evening and day sales at Christie’s, Sotheby’s, Bonham’s and Phillips in New York, London, Paris, Hong Kong and Zurich, taking place between January 2015 and March 2023.

Women Surrealist artists are gaining traction

ArtTactic and Overstone are delighted to collaborate on this inaugural report on the surrealist market for women artists. This is a market that until 2021 was living in the shadows of their male counterparts, but that in the last three years has generated increasing international attention through institutional recognition and greatly improved auction performance.

By combining proprietary data and analytics from both ArtTactic and Overstone, we hope to bring a better understanding and a new dimension to the analysis of exciting, and undervalued segments of the art market.

Best wishes,

Anders Petterson, Founder & CEO, ArtTactic
 Harco van den Oever, Founder & CEO, Overstone



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Women Surrealist artists gain prominence in international market, but still trail male counterparts

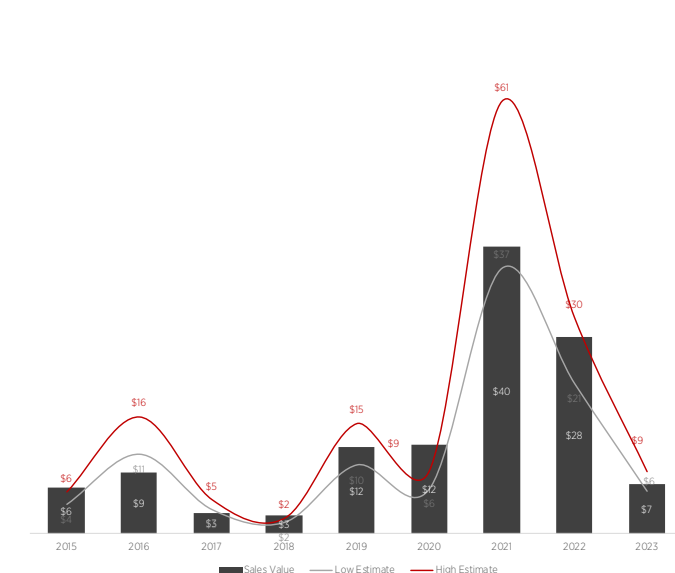
The work of women Surrealist artists has been gaining prominence and traction within the international market in recent years. However, the number of lots sold at auction by women Surrealist artists are still vastly outnumbered by those of their more established male Surrealist counterparts. The graph for Total Sales 2015 to 2023, and list of top selling Women Surrealist Artists works shows increasing attention is being paid to the output of women Surrealist artists such as Remedios Varo, Leonora Carrington and Kay Sage, amongst others. Performance of this group can be analysed through two angles: the increased attention on previously overlooked artists, including women and artists of colour, and the influence of this trend on various segments of the art market, beyond just the Contemporary art sector. Their market performance can also be examined within the context of Surrealist art or the broader Modern and Post-War art market.

As indicated by the list of the top 10 hammer prices 2015 to 2023 Frida Kahlo is currently the most sought after of the women Surrealists, with her powerful self-portrait *Diego y yo* achieving \$31 million in November 2021, leap-frogging the next highest hammer price achieved for another of the artist's self-portraits in November 2022. However, other artists such as Varo, still less familiar in popular culture, are not far behind in 4th place. Varo's work seems likely to continue to increase in prominence due to a major exhibition of her work which is due to take place in 2023 at The Art Institute of Chicago, ensuring that her recognition will only continue to grow on an international scale in the near future. Carrington forms the third of the triumvirate of women Surrealists at auction who have achieved the highest hammer prices: the highest price for Carrington at auction to date was achieved in May 2022, which coincided with her inclusion within a major exhibition at The Peggy Guggenheim Museum in Venice, *Surrealism and Magic*, which also featured the work of Varo.

WOMEN SURREALIST ARTISTS OVERALL AUCTION DATA 2015-2023^{YTD}

Volume (excl. Premium)	\$120,199,173
Low Estimate	\$100,370,461
High Estimate	\$153,630,461
Number of Lots Sold	204
Unsold Lots	30
Sell-through Rate by lots	87.2%
Average Price (excl. Premium)	\$589,212
Sales at Mid-Estimate or Above	134
Sales Below Mid-Estimate	88
Number of Guarantees	6
Price to Estimate Ratio	1.66

Total Sales Value Sotheby's, Christie's and Phillips, 2015-2023 (YTD)



Women Surrealist Artists Sotheby's, Christie's and Phillips, 2015-2023 (YTD)

	Artist	Naitonality	Sales Value	Lots Sold	Average Price
1	Frida Kahlo (1907 - 1954)	Mexican	\$55,505,000	9	\$6,167,222
2	Remedios Varo (1908 - 1963)	Spanish-Mexican	\$24,342,874	17	\$1,431,934
3	Leonora Carrington (1917 - 2011)	British-Mexican	\$15,896,183	42	\$378,481
4	Leonor Fini (1908 - 1996)	Argentinian	\$7,497,800	72	\$104,136
5	Paula Rego (b. 1935)	Portuguese	\$5,835,625	20	\$291,781
6	Dorothea Tanning (1910 - 2012)	American	\$4,991,875	28	\$178,281
7	Kay Sage (1898 - 1963)	American	\$3,522,573	10	\$352,257
8	Toyen (1902 - 1980)	Czech	\$2,607,242	6	\$434,540

Top 10 Hammer Prices Sotheby's, Christie's and Phillips, 2015-2023 (YTD)

	Artist	Title	Location	Date	Price
1	Frida Kahlo	<i>Diego y yo</i>	New York	16 November 2021	\$31,000,000
2	Frida Kahlo	<i>Self-Portrait (Very Ugly)</i>	New York	17 November 2022	\$7,200,000
3	Frida Kahlo	<i>Dos desnudos en el bosque (La tierra misma)</i>	New York	12 May 2016	\$7,000,000
4	Remedios Varo	<i>Armonía (Autorretrato Sugerente)</i>	New York	29 June 2020	\$5,200,000
5	Frida Kahlo	<i>Portrait of a Lady in White</i>	New York	20 November 2019	\$4,900,000
6	Remedios Varo	<i>Retrato del Doctor Ignacio Chávez</i>	London	28 February 2023	\$3,870,253
7	Remedios Varo	<i>Creación con rayos astrales</i>	New York	17 November 2022	\$2,800,000
8	Leonora Carrington	<i>The Garden of Paracelsus</i>	New York	17 May 2022	\$2,650,000
9	Remedios Varo	<i>Simpatía (La rabia del gato)</i>	New York	22 May 2019	\$2,600,000
10	Frida Kahlo	<i>The Flower Basket</i>	New York	20 November 2019	\$2,600,000

● Sotheby's ● Christie's ● Phillips

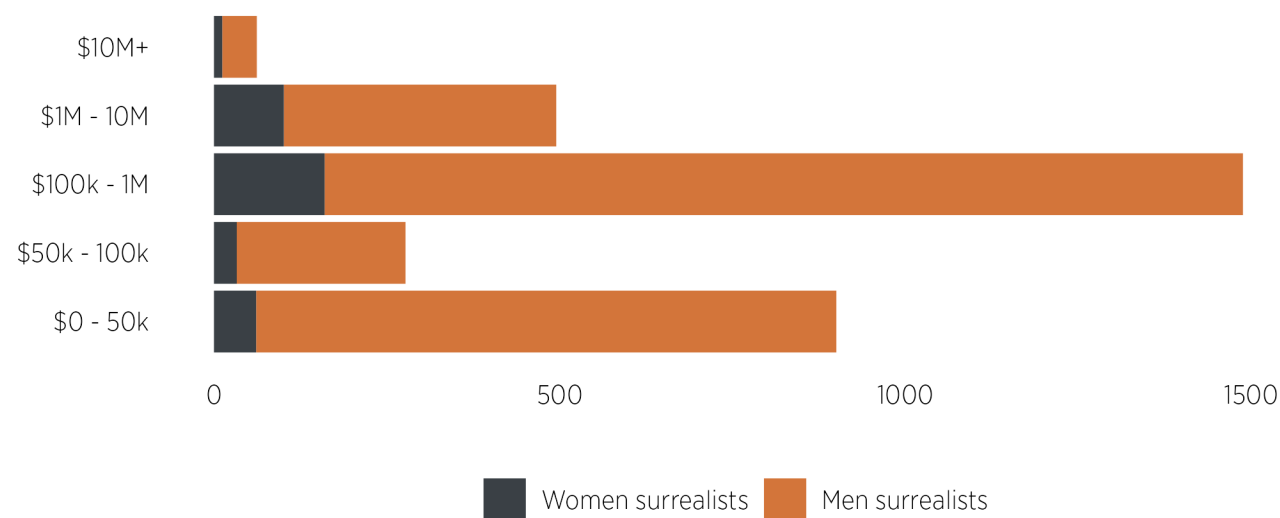
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Price Distribution and Development

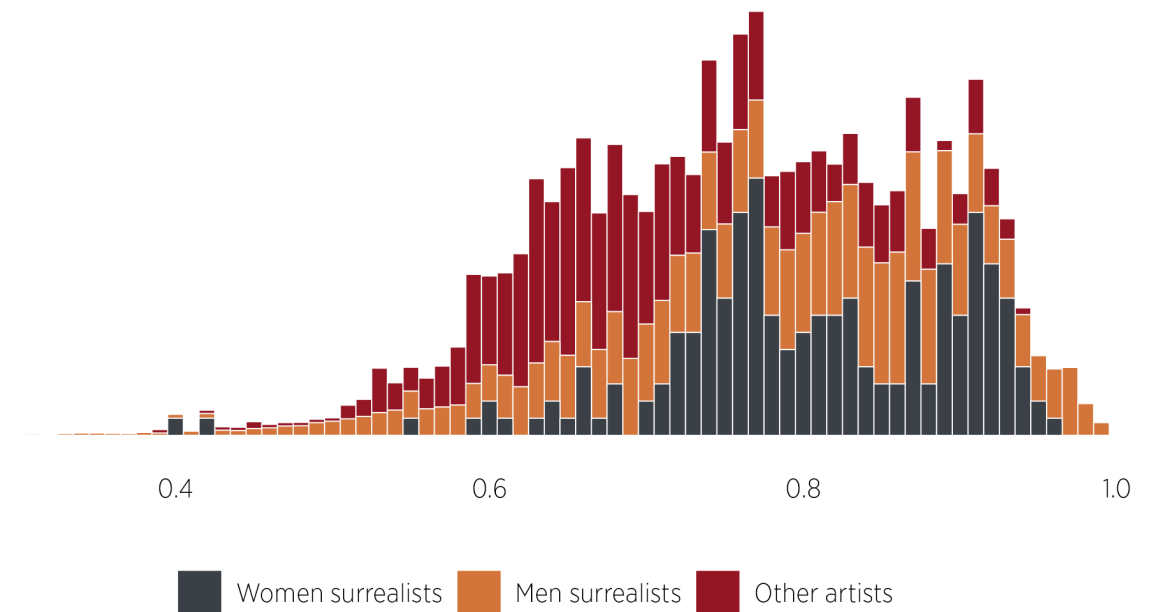
The graph below shows that the majority of works by women Surrealists which have sold at auction since 2015 have been in the \$100,000 to \$1 million range. The number of works over \$10 million is still small compared to that of the male Surrealists, with their record being set by Rene Magritte at \$68.8 million in March 2022. Works selling over \$10 million will be not only high quality works, but combined with widespread market recognition. It is unlikely that we will see much change in this distribution in the near future, as the market and popular culture prominence of male Surrealist artists is one that will take Varo and Carrington still a while to achieve. However, over longer time trajectories, alongside the general trend of dwindling supply of the highest quality works due to museum acquisition, there may be a shift. The women Surrealist artists still offer the market a large supply of high-quality available works, alongside their growing market recognition, and may see others join Kahlo in the price ranges achieved.

Number of works by gender and price bucket
Overstone analytics



Indeed, there is a momentum behind the women Surrealist market. The graph below measures the liquidity, or what is the likelihood of a work selling at its given price point, for art works from different groups. The graph below shows that regardless of price point, women Surrealist artists are mainly distributed in the higher liquidity probability segment of the graph, well above the cluster indicating the market average. Meanwhile, the distribution of the male Surrealist artists is clearly skewed towards the lower liquidity.

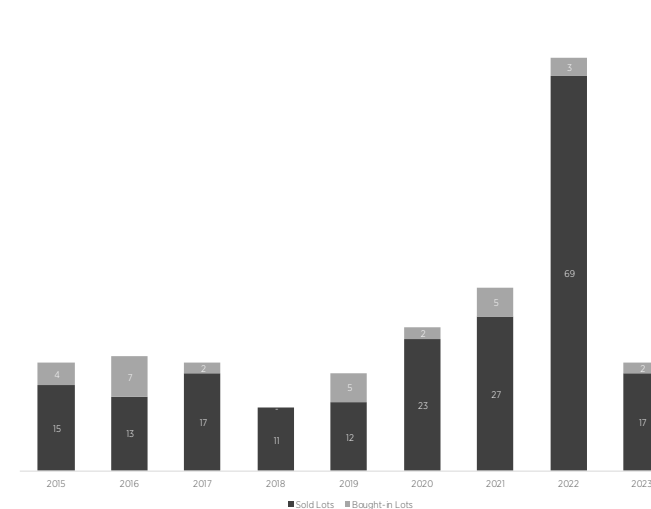
Liquidity comparison between Surrealist artists and rest of art market
Overstone analytics



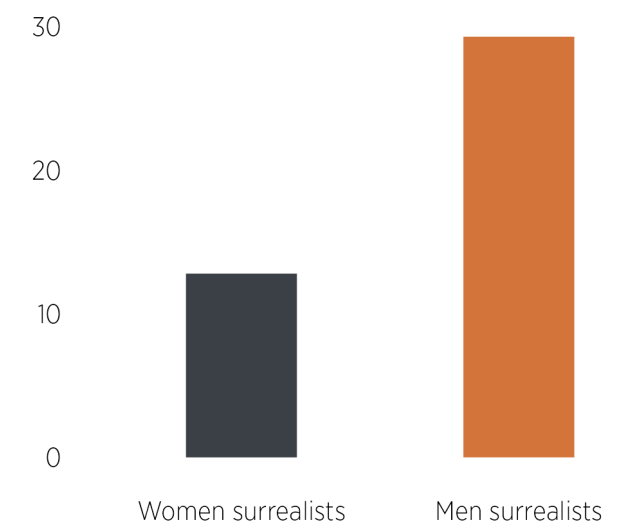
One of the key liquidity drivers is the sell-through rate. The growing popularity of women Surrealists at auction since 2015 is further illustrated by the decreasing rate of unsold works within the women Surrealist market. In 2022, a record year for the amount of works brought to market, only 5% of the works were bought in.

When examining the sell-through rate over a longer timeframe, and comparing women to their male counterparts, as in the graph below, it is clear that works by women Surrealists have a much lower unsold rate at auction than that of their male counterparts.

Sold Lots
Sotheby's, Christie's and Phillips, 2015-2023 (YTD)



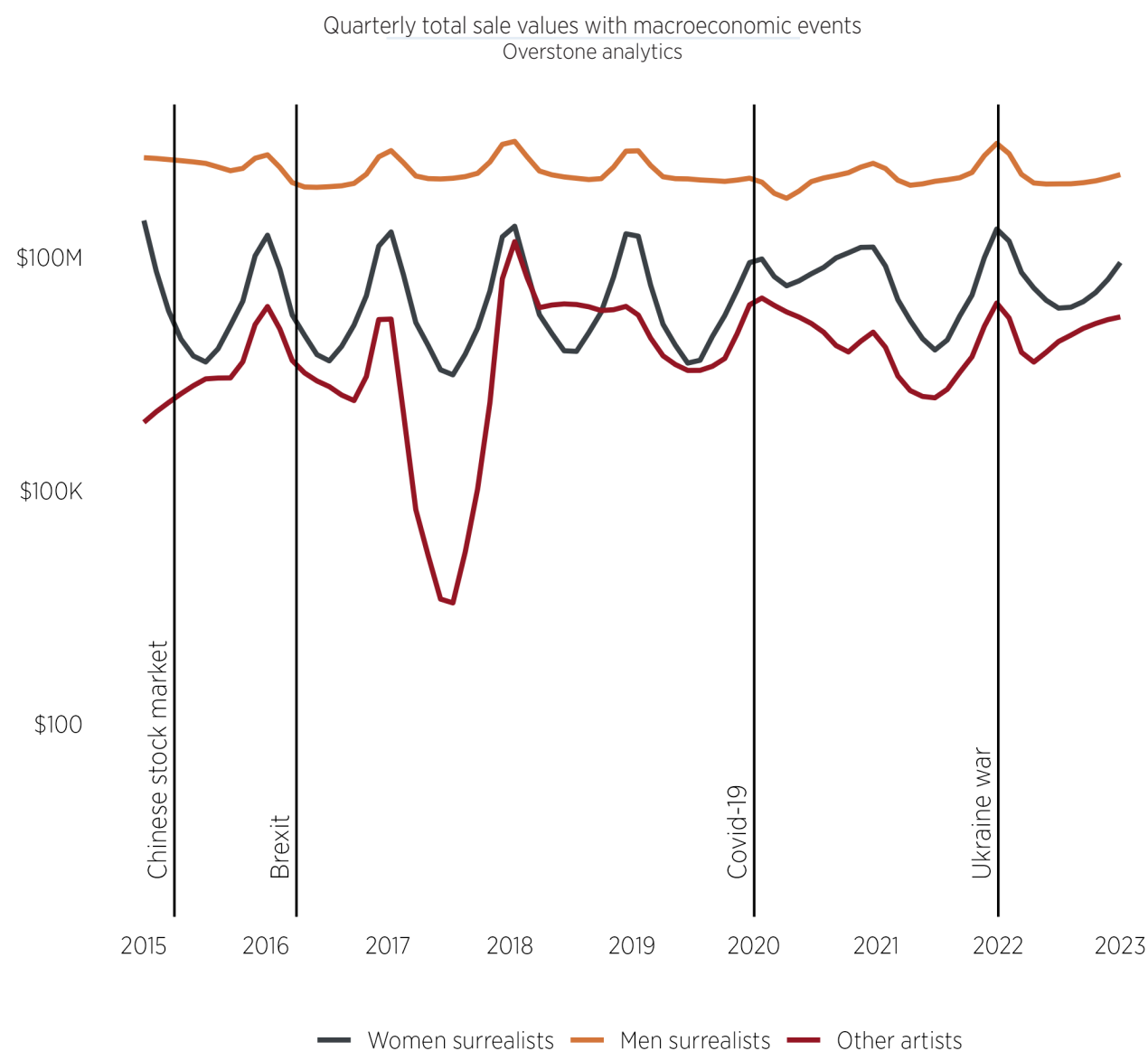
Male and women BI rate comparison
Overstone analytics



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Liquidity Trends Over Time



Following the collapse of the Chinese stock market in mid-2015, we see a sharp decline in the total sale value of male Surrealists, whereas the value of women Surrealists begins to trend upwards. This reflects the interest amongst Chinese buyers in primarily purchasing more blue-chip and recognisable artists for their collections, such as Magritte, as opposed to lesser-known artists, such as Varo. Thus, the reduction of Chinese buying activity following the crash contributed to a decline of this more established market, whereas, on a more international scale, increasing interest had begun to be displayed in women artists generally and in rediscovering their work.

The impact of Brexit in June 2016 can be seen in a decline of quarterly total sales values amongst both male and women Surrealists, indicative of the uncertainty within the international art market which followed this announcement, and which saw some volatility persist into 2017. However, in the first half of 2018 we see the quarterly total sales values of both male and women Surrealists reach some sort of parity, which likely coincides with a strong May season in New York that saw impressive prices reached for works of both women Surrealists, such as Rufino Tamayo (\$5.87 million for a single work) and Dorothea Tanning (\$1.53 million for an oil) amongst others, alongside several impressive prices for male Surrealists, such as Joan Miro in particular.

Covid-19 induced a standstill of the art market in Q2, once sales resumed there were a few prominent trends, including the growth in online sales and new buyers through these channels. Among these trends was a shift in buying patterns, which translated to a 'flight to quality', leading to improved performance of established high-quality works.¹ When examining the impact of Covid-19 through this lens, a clear decline is seen in the work of both male and women Surrealists in 2020, corresponding to the sharp halt in activity during parts of that year; however, the total quarterly sales values for male Surrealists recovered sharply and quickly compared to their women counterparts. This is due presumably to the desire to invest in more established and well-known artists in the wake of economic and social turmoil. The start of the war in Ukraine also caused a dip in both markets, but this was not long sustained with both male and women Surrealists seeing a rise in total sale value by the beginning of 2023, due in part to the fact that Russian buyers, currently much less active within the international market, primarily focus on buying Russian artists rather than artists from Surrealism or other major Western schools.

The growing recognition of women Surrealists within the international market appears likely to be sustained in the near future, with buyers showing increasing interest this year in the work of women Surrealists who were previously almost totally unknown outside specialised academic circles, such as Jane Graverol and Gertrude Abercrombie, both of whom have seen their work achieve prices well in excess of their estimates this year to date. While initially sparking an interest as part of 'rediscovery' or marginalised groups, we predict the quality of the works sustained over time, their important place in art history and growing institutional recognition will contribute to sustained market growth for women Surrealist artists. Their oeuvre is a new trove of high-quality Surrealist art at a time when many of the masterpieces of their male equivalents are already known to the market or sitting in museums.

¹ M. Gerlis 'Art market bounced back in 2021, UBS/Art Basel report reveals' Financial Times 29/03/21: <https://www.ft.com/content/b533c29e-43cc-4ccc-b363-1f8bf220f567>

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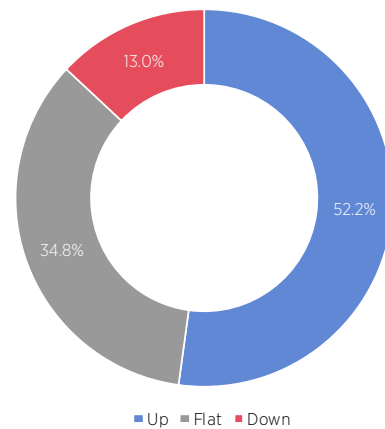
Art Market Outlook 2024

Art Market Outlook: After a record year in 2022, the outlook for the overall Surrealist art market continue to look positive over the coming 12 months. Based on a survey conducted among the Top 100 ArtTactic Forecasters in August, 52% of forecasters believe prices will continue to rise, with a further 35% believing prices will consolidate around current levels. Only 13% of those surveyed believe we will see downward pressure on prices in the coming year. The outlook for women surrealist artists looks even more positive, with 61% of forecasters saying prices have further upside potential, with 35% predicting prices to remain around current levels. Only 4% believe we will see a decline in prices for women surrealist artists in the coming 12 months.

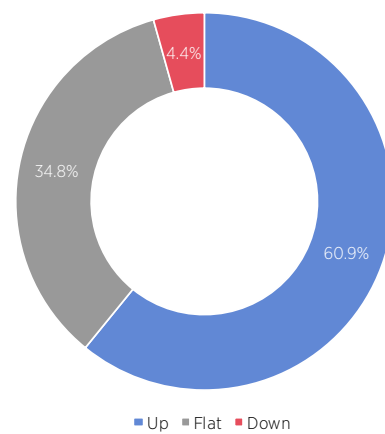
Art Market Risk and Speculation: On the back of the rapid rise in prices and auction sales for surrealist art, there is an inherent risk of speculation and that prices start deviating away from their perceived fair value. However, the weighted risk level in the current market is currently 4.9 on a scale from 1 to 10 (where 1 is very low risk and 10 is very high risk). 65% of forecasters rate the current risk in the Surrealist art market at 5 or below, with 21% viewing current risk levels at 7 or above. Speculation risk also seems modest, with a weighted average reading of 5.3. Again, 65% of forecasters stated that they perceived the speculation risk to be 5 or below. However, 30% of forecasters believe there is an increasing level of speculation risk in the current market, as more buyers are drawn into the market based on last year's record results.

Q: What direction do you expect art prices to go over the next 12 months?

All Surrealist Artists
ArtTactic Art Market Expert Survey - August 2023



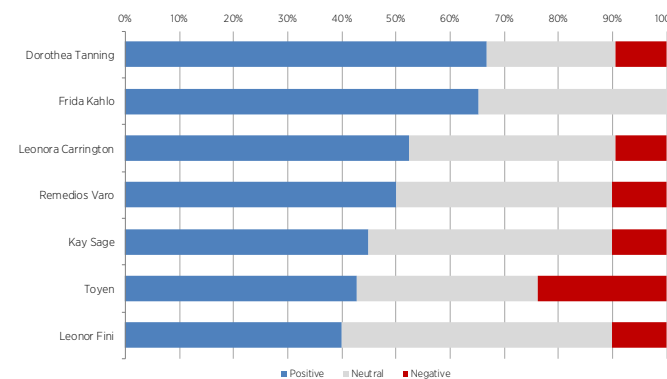
Women Surrealist Artists
ArtTactic Art Market Expert Survey - August 2023



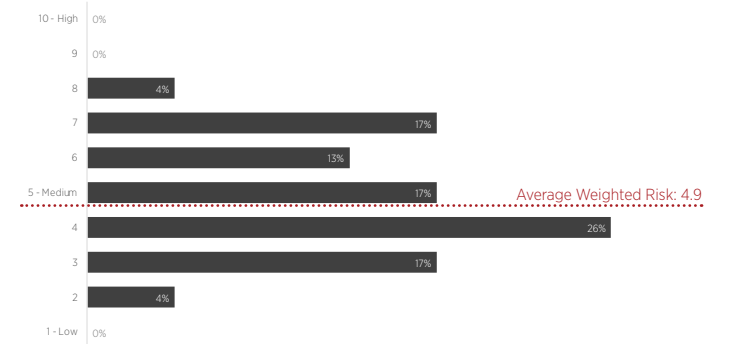
Short-Term Artist Confidence: Dorothea Tanning and Frida Kahlo top the short-term confidence ranking for women Surrealist artists in ArtTactic's recent survey in August 2023. A large majority (67%) of forecasters took a positive view on the market for American artist Dorothea Tanning in the coming 12 months, ahead of 65% who expressed the same about Frida Kahlo and 52% for Leonora Carrington.

Long-Term Artist Confidence: Although forecasters surveyed expressed strong confidence in the short-term market for women Surrealist, there was considerably more uncertainty regarding the longevity and the probability that the current interest in women Surrealist artists will continue in the longer term. This is a likely function of their limited exposure in the market so far, and the artists' lack of track record makes it harder to predict the future. Frida Kahlo stood out among the women artists, where there was little doubt about the artist's importance in 10 years' time, with 91% of forecasters believing Frida Kahlo's will maintain her significance. However, only 38% stated that Dorothea Tanning is likely to be an artist of high importance, with 43% saying the artist is likely to be of medium long-term importance. A similar trend can also be seen with the artist Leonora Carrington, where 33% stated that the artist is likely to be of high importance, with 57% saying the artist is likely to be of medium importance in 10 years time.

Short-Term Artist Confidence Map August 2023
What is your perception of the artist's market in the next 12 months?



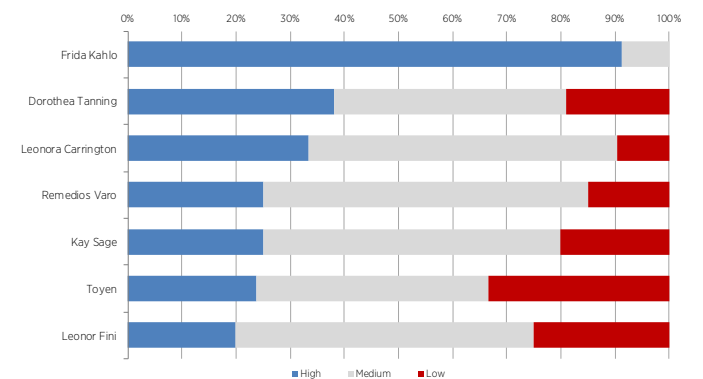
Risk Barometer
What level of risk do you attach to the current Surrealist art market?



Speculation Barometer
What level of speculation do you attach to the current Surrealist art market?



Long-Term Artist Confidence Map August 2023
What is your perception of the artist's market in 10 years time?





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ArtTactic is a progressive art market analysis firm that offers dynamic and bespoke market intelligence on the fast-paced and ever-changing global art market.

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Through cutting-edge data analytics and extensive expertise in art and finance, we assess the value and risk of individual artworks and collections. Our services include access to balance sheet solutions for art-secured lending transactions and art finance and insurance consultancy.

Operating in the USA, Europe, and Asia, our clients include wealth managers, auction houses, and insurers.