

## WHY WE CHOSE THIS MASTERPIECE

### **Joan Mitchell**

One of the most successful female artists of the 20<sup>th</sup> century, Joan Mitchell's legacy paved the way for numerous women artists to come and her contribution to art history cannot be underestimated. A key figure of the Expressionist movement of the second half of the last century, Mitchell's characteristic style mostly came into being on canvas and her paintings' market takes up the significant majority of her overall market. Speaking of which, the Joan Mitchell market turnover since 2000 accumulates to USD 624,106,258 in total and in 2022, with USD 55,635,726 her market reached its third highest result of the last two decades. With such results, Mitchell's market heads the ranking of 20<sup>th</sup> century women artists and takes up second place when including contemporary female artists as well.

### **Mitchell on the rise**

Generally, female artists and Joan Mitchell in particular are on the rise as they start to take their just place in art history and as a result also in the art market. This also becomes evident when looking at museum recognition and exhibitions: Museums show Mitchell as a titan of 20<sup>th</sup> century art "tête a tête" with the likes of Claude Monet, Jackson Pollock and Mark Rothko; and world-renowned institutions like the San Francisco Museum of Modern Art, the Baltimore Museum of Art and the National Gallery of Australia have recently dedicated solo shows to Mitchell. This trend positively transcends to the art market and solidifies Mitchell's position as top tier artist, essential to lasting market performance.

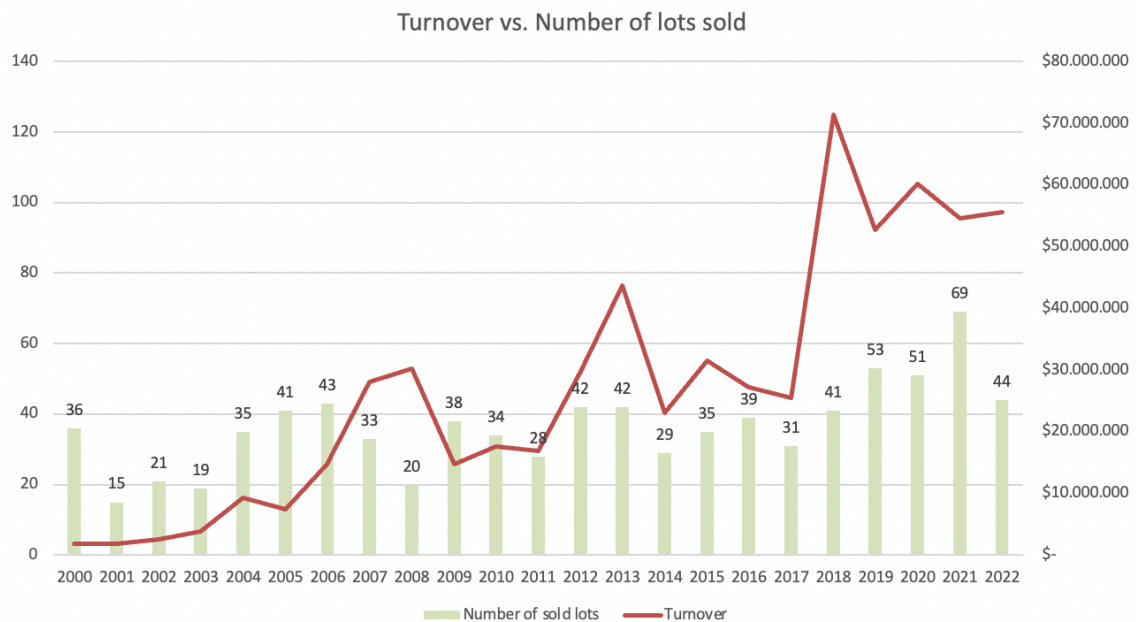


*Monet – Mitchell*, Fondation Louis Vuitton, Paris, 5 October 2022 – 27 February 2023.

## The 1960s

A significant part, precisely 52% of the turnover of USD 624 million, went to paintings from the 1960s. This is also due to the volume available from this period: with 36%, paintings created between 1960 and 1969 appear most on the market, followed by paintings from the 50s and 70s that both contribute 21% each to the number of lots sold at auction since 2000. With the average price for 1960s works almost doubling in the last five years in comparison to sales since 2000, this particular group of paintings sees rising prices and growing appreciation by the market throughout its category especially in recent years. This positive reception by the market is also reflected in the relatively low BI-rate of only 6% for artworks from the 1960s in comparison to an average of 10% BI-rate for all of Mitchell's paintings offered at auction and makes it a desirable selection for investment purposes.

Since 2000, the number of lots sold at auction did not increase drastically and remained stable, while the turnover for these paintings follows an upward curve, reflecting increasing prices per artwork.



## Untitled, 1962

The present artwork, *Untitled* as many of Mitchell's works, is one of those creations that evolve around a prominent center without becoming figurative and showcase her immense artistic talent. Similar works sell for constantly rising prices that correspond to the size of the canvas, with particularly smaller pieces outperforming their high estimate when sold at auction. When considering repeated sales, works from the 1960s with a similar visuality lock in annualized ROIs of around 11% and show favorable returns when offered again to the market.

(Sources: Artemundi 2022, Artprice 2022)

\*\*\* Our selection incorporates masterpieces that are so unique they can be considered "monopolies" of universal recognition. Moreover, they have a track record of growth that continues for generations.