

WHY WE CHOSE THIS MASTERPIECE

Miguel Covarrubias

Miguel Covarrubias (1904-1957) was a Mexican painter, caricaturist, illustrator, ethnologist and art historian, who lastingly influenced American art and promoted Mexican culture beyond its borders. After he moved to New York, Covarrubias started drawing for several top magazines, eventually becoming one of Vanity Fair magazine's premier caricaturists. Today, his work is recognized alongside the artistic contributions of Frida Kahlo, her husband Diego Rivera and other key-figures of 20th century Mexican art. The Covarrubias market has particularly increased since 2011 and its index grew by around 170% points, outperforming the index of art market greats such as Pablo Picasso and Claude Monet during the respective period.

Works on paper

Covarrubias is one of those artists with considerable demand for his works on paper, which include drawings, watercolors, gouaches, and other techniques, and contribute 46% to the total turnover of his auction sales. This proportion is significantly higher than in other artists and is owed to the market's appreciation of Covarrubias' work for magazines and newspapers and his depictions of Southern Asian traditional life, which were mostly works on paper. It is also owed to the overall reduced volume of artworks that come to the market, which affect the movement of the index that consistently outperforms the Artprice Global Index.

Bali in the 1930s

Covarrubias, born in the same year as Salvador Dali and friends with Frida Kahlo and her husband Diego Rivera, dedicated an important period of his oeuvre to his time in Bali and Southern Asia. As a passionate ethnologist, he captured the local traditions and saved his impressions of Balinese life in the first half of 20th century for posterity. Especially Covarrubias' depictions of traditional and folkloristic scenes enjoy market appreciation and sell consistently above high estimate. Further, the current market valuation for this artwork is significantly higher price than the purchase price, creating a built-in margin for investors above the ambitious scenario.

On the back of this poignant depiction of a traditional Balinese girl in traditional habitat, Covarrubias sketched a first attempt to a caricature in the Nickolas Muray collection entitled "Tourist saved by Cheap Chinese Labor" which was published in Vanity Fair Magazine, March 1931. Muray, for many years the affair of Frida Kahlo, was a close friend of Covarrubias and colleague as they both worked for Vanity Fair and the connection of this work to Muray certainly adds to its attractiveness in the market.

Prices at auction for comparable artworks in terms of medium, content, size and year of creation increased on average by 23% sale-to-sale in the last seven years, inflation adjusted. These works consistently sell above high-estimate and often outperform other artwork categories.

(Sources: Artemundi 2024, Artprice 2024)