

WHY WE CHOSE THIS MASTERPIECE

Pablo Picasso

Undoubtedly the most influential artist of the 20th century, Pablo Picasso's importance for the world's cultural heritage is reflected in the constantly growing prices and appreciation for his artistic creation. He is currently a best-selling artist by volume and value and has defended his global art market dominance for decades. His name consistently features in the Top 10 selling lots of the most important auction marathons yearly. His works appear in all major museums and institutions, often representing the highlight of their collection. In 2023, the art world celebrated Picasso's 50th death anniversary with numerous exhibitions dedicated to the artist and his ongoing impact on the following generations of artists. This also positively affected the market, and the total turnover of last year of the Picasso market surpassed USD 502 million USD, including the sale of Picasso's *Femme à la Montre*, which sold for USD 139,363,500, making it the second highest-selling Picasso at auction ever and the best-selling artwork auctioned that year.

Works on paper

While Picasso created a vast output of artworks, including paintings, drawings, sculptures, and ceramics, his paintings and drawings determine his prominence as an artist worth acquiring. However, it is interesting to note that the number of works on paper and paintings that have come up at auction since 2000 makes up less than 10% of all lots offered. Yet, works on paper alone contributed 11% of the turnover since 2000, highlighting their economic importance in the Picasso market performance. As a supply of important canvasses dries up, we expect significant growth in beautiful, well, and fully executed drawings like *The Painter II*. In 2023, Picasso's works on paper generated over USD 32.5 million, more than many other artists markets all categories combined.

The painter at work

Picasso famously immortalized the people of his life and portrayed his sentimental companions, children, friends, and patrons. He also dedicated well over 500 works to painting artists, including himself. Here, many of his creations are directly drawn on paper or cardboard and reflect the immediateness with which Picasso tried to capture the process he was experimenting with. These works sell on average for over USD 400'000 in the last decade, with an upward tendency and a positive high-estimate-to-sale price ratio. Especially in 1970, Picasso repeatedly returned to the theme and created various versions of a painter seen in profile handling his color palette, pencil, or brush with differing levels of execution.

The final years

Artworks from the final years (1970-1973) make up 3.5% of all artworks sold at auction since 2014, which is in line with the average yearly output of the artist and shows Picasso's everlasting impulse to create art until the very end. However, the turnover of paintings and works on paper from the final years sold at auction since 2014 contributes close to 7% of the total turnover of paintings and works on paper from all periods. Evidently, paintings and works on paper from Picasso's final years have a strong standing in the Picasso market as their market value outperforms their market volume.

(Sources: Artemundi 2024, Artprice 2024, ArtTactic Deloitte Art & Finance Report 2023)