

The field next door, read with the same instrument

The Mid-Century Field

A market for the collector who buys the best example at a fair price — the canon at the center, the correction at the edge.

WHY THIS FIELD, AND WHY NOW

A market with a shape, and the shape is familiar to you.

There is a habit of speaking about mid-century art as if it were a single settled thing, priced to the last dollar, its hierarchy fixed since the histories were written in the 1950s. It is not.

At its center sits a canon that is fully narrated and fully priced: the New York School, Abstract Expressionism, Color Field. Around that center lies a wide periphery — the women written out of the first histories, the European abstractions that ran parallel to New York and were never repatriated into the story, the Japanese and Brazilian and Düsseldorf avant-gardes the museums have only lately begun to hang. In that periphery, work of the first rank still trades at a discount to the fame at the center.

That is your own thesis, in a different decade. The market pays a premium for the narrated and a discount for the equally great but less narrated, and the discount is where a disciplined eye has always done its best work. This dossier is built to show that the machine you already trust reads cleanly on the field next door. What follows is the market, not the brochure.

THE STRUCTURE OF THE FIELD

A canonical **center**, fully narrated and fully priced.

A wide **periphery**, of the first rank, still at a discount to the fame.

A NOTE ON THE NUMBERS

Every figure in these pages is drawn to a verified source: an auction house's own result, or the established market press. Where a movement's record could not be verified to that standard, we say so and give the honest range rather than a confident figure.

"Sold for" prices include the buyer's premium; estimates do not. The distinction is load-bearing, and we do not blur it.

I · WHAT THE TERM MEANS HERE

The great pivot, 1945 to 1969.

NOT THE FURNITURE

In the decorative arts, “mid-century modern” names Eames and Saarinen, Danish teak, the furniture of the postwar interior.

That is not this field. In painting, the mid-century is the moment the center of advanced art crossed the Atlantic from Paris to New York, and a set of parallel avant-gardes ignited across Europe, Japan, and Latin America at the same hour.

Four

MOVEMENTS AT THE CENTER A
SPECIALIST WOULD NAME
WITHOUT HESITATION

Four

MOVEMENTS AT THE PERIPHERY
THE MARKET IS STILL
CORRECTING ON

THE CENTER HOLDS

Abstract Expressionism, the New York School (c. 1943–1965) — Pollock, de Kooning, Rothko, Kline, Newman, Still, Motherwell, Gorky, and the women long kept at the margin of that list: Krasner, Mitchell, Frankenthaler, Hartigan.

Color Field (1950s–60s) — the chromatic, meditative wing: Rothko, Newman, Still, the Washington Color School, and Frankenthaler’s soak-stain, the bridge from one to the other.

The School of Paris, Art Informel, Tachisme (late 1940s–50s) — Europe’s own gestural abstraction: Dubuffet, Fautrier, Soulages, Hartung, de Staël, Zao Wou-Ki.

Postwar figuration (1940s–60s) — the human figure held against the abstract tide: Bacon, Freud, Giacometti’s postwar sculpture.

AND THE PERIPHERY — WHERE THE INTERESTING CONVERSATION LIVES

CoBrA — the northern circle of Jorn, Appel, Alechinsky, and Constant.

Gutai — the Osaka avant-garde founded 1954.

ZERO — the Mack, Piene, and Uecker circle in Düsseldorf.

Concrete & Neo-Concrete — the painters of São Paulo and Rio.

These are the movements the market is still correcting on — and correction is precisely where the collector who buys quality does his work.

II · WHERE THIS MARKET LIVES

The story of the last three years is often told as decline. The most recent New York week tells the other half.

Mid-century painting trades where the postwar and contemporary trade: the evening and day sales at Christie's, Sotheby's, and Phillips, with New York and London the primary rooms and Paris increasingly central for the European and Asian avant-gardes. Phillips, the third house, has been the repeated record-setter for the re-evaluation names — the Gutai benchmark and the Lygia Clark record both belong to it.

The freshest read available is the strongest place to start, because it corrects a lazy assumption. The story of the last three years is often told as decline, and the middle of that story is true: global sales contracted, and the top of the postwar market was hit hard. But the most recent New York week tells the other half.

Those two totals belong side by side with the decline, not instead of it. At the very top, after a soft two years, the market posted its strongest New York week in years. That is not a contradiction. It is the shape of a correction — and a correction is precisely where the collector who buys quality does his work.

CHRISTIE'S 20TH & 21ST
CENTURY, NEW YORK · NOV 2025

\$964.5M

The house's highest in three years — 90% sold by lot, 96% by value.

SOTHEBY'S NEW YORK SERIES ·
NOV 2025

\$1.17B

The inaugural sales in the new Breuer-building headquarters — by the house's account, its second highest ever, behind only November 2021.

THE ROOMS

Christie's and **Sotheby's** anchor the evening and day sales; **Phillips**, the third house, is the repeated record-setter for the re-evaluation names.

THE CITIES

New York and **London** are the primary rooms; **Paris** is increasingly central for the European and Asian avant-gardes at the periphery.

THE SIGNAL

The Gutai benchmark and the Lygia Clark record both belong to Phillips. Where the re-rating happens first, the third house is often the room it happens in.

Read the two totals against the decline rather than instead of it. The speculative middle thinned; the genuinely great set records in the same week.

MARKET RECORD · TABLE ONE

November 2025, New York — the freshest anchor

The two totals are the headline. Read them slowly, and read them against the decline rather than instead of it.

THE WEEK’S BENCHMARK LOTS

ARTIST	WORK	HOUSE · SALE	DATE	PRICE
Mark Rothko (1903–1970)	<i>No. 31 (Yellow Stripe)</i> (1958)	Christie’s · Weis Collection	Nov 17, 2025	\$62,160,000 Top lot of the week
David Hockney (b. 1937)	<i>Christopher Isherwood and Don Bachardy</i> (1968)	Christie’s · 20th C. Evening	Nov 17, 2025	\$44,335,000
Alexander Calder (1898–1976)	<i>Painted Wood</i> (1943)	Christie’s · 20th C. Evening	Nov 17, 2025	\$20,415,000
Richard Diebenkorn (1922–1993)	<i>Ocean Park</i> painting	Christie’s · 20th C. Evening	Nov 17, 2025	\$17,655,000
Agnes Martin (1912–2004)	<i>The Garden</i>	Sotheby’s · Lauder Evening	Nov 18, 2025	\$17,600,000 est. \$10–15M
Joan Mitchell (1925–1992)	<i>Sunflower V</i>	Christie’s · 20th C. Evening	Nov 17, 2025	\$16,735,000

SOURCE The houses’ own results pages, Christie’s and Sotheby’s, New York, November 2025. Prices include buyer’s premium.

READING THE TABLE

One lot, *No. 31 (Yellow Stripe)*, led the entire week at **\$62.16M**. The market now accepts a strong Rothko even outside the authoritative catalogue raisonné — the sign of a mature market that trusts the eye over the paperwork.

THE AGNES MARTIN LINE

The Garden carried a \$10–15M estimate and sold for **\$17.6M**. The estimate is printed here alongside the price precisely because the two are different kinds of fact, and a specialist reads both.

III · THE CENTER — CANONICAL AND FULLY PRICED

The center is not where value hides. It is named here so the periphery has a wall to lean on.

Mark Rothko is the bellwether. *No. 31 (Yellow Stripe)*, painted in 1958, led the entire November 2025 week at **\$62,160,000**. The market now accepts a strong Rothko even outside the authoritative catalogue raisonné, a sign of a fully mature market that trusts the eye over the paperwork.

Joan Mitchell is now firmly a first-rank name rather than a footnote to the men; her auction record stands at **\$29,160,000** for an untitled canvas of about 1959, set at Christie's in November 2023. Around these sit Pollock, Kline, Still, Newman, Twombly, Dubuffet, Bacon, Calder: fully canonized, fully priced, rarely a bargain.

The center holds the ceiling. The value lives one step out from it.

WILLEM DE KOONING — A DISTINCTION KEPT CLEAN

The figure most often quoted for de Kooning is *Interchange* (1955) at **\$300 million**. But that was a **private sale**, from David Geffen to Kenneth Griffin in 2015, not an auction result, and it is labeled that way every time it appears.

His **auction** record is a separate and lower number: *Untitled XXV* (1977), Christie's New York, November 15, 2016, **\$66,327,500**.

One is what a picture fetched in a room with paddles up; the other is what two men agreed in private. A market read that blurs them is not a market read.

\$300M

DE KOONING,
INTERCHANGE
— PRIVATE
SALE, 2015

\$66.3M

DE KOONING
AUCTION
RECORD —
UNTITLED
XXV, 2016

IV · THE CORRECTION AMONG THE WOMEN OF AB-EX

The single most active correction in the field — and the one that most exactly mirrors your own discipline.

They painted alongside the men, were kept out of the first histories, and are being priced on the merits now. The correction is underway but not complete — the defining feature of a value window rather than a closed market.

Helen Frankenthaler

She invented soak-stain and built the bridge from Abstract Expressionism to Color Field. Her auction record is *Royal Fireworks* (1975), Sotheby's New York, June 29, 2020, at **\$7,895,300** — more than double her previous record, and roughly nine times what the seller had paid in 2011. Her ceiling remains under eight million. Consider that beside Rothko's sixty-two.

Lee Krasner

Pollock's peer, who worked in his shadow for a lifetime and is now valued independently. *The Eye is the First Circle* (1960), the monumental Umber-series canvas painted after his death, sold at Sotheby's New York, May 16, 2019, for **\$11,650,000**, doubling her prior record; the picture is now at the Glenstone Museum. Krasner's record still sits at roughly one-fifth of Pollock's.

Lynne Drexler

The textbook case, and the one that shows how fast a correction can move once the scholarship and the galleries align. A second-generation Abstract Expressionist ignored in her lifetime, her market was rebuilt in 2022; works that had traded near fifty dollars climbed past a million within months. In November 2025 her *Keller Fair II* (1959–62) sold at Christie's for **\$2,027,000**, an artist record.

Alma Thomas

Of the Washington Color School, the first Black woman given a solo show at the Whitney, in 1972. Her auction record is *A Fantastic Sunset* (1970), Christie's New York, November 13, 2019, at **\$2,655,000** — shattering a prior high of \$740,000 set months earlier.

A NUMBER WE DO NOT USE

A collector who follows the databases may have seen a higher, later Thomas figure quoted. It does not correspond to a verified single-lot sale, and it is not used here. The verified house record is the 2019 result.

MARKET RECORD · TABLE TWO

The correction, in records

THE WOMEN OF ABSTRACT EXPRESSIONISM, AT AUCTION

ARTIST	WORK	HOUSE · SALE	DATE	PRICE
Joan Mitchell (1925–1992)	<i>Untitled</i> (c. 1959)	Christie’s New York · 20th C. Evening	Nov 2023	\$29,160,000 Artist record
Lee Krasner (1908–1984)	<i>The Eye is the First Circle</i> (1960)	Sotheby’s New York	May 16, 2019	\$11,650,000 Artist record
Helen Frankenthaler (1928–2011)	<i>Royal Fireworks</i> (1975)	Sotheby’s New York	Jun 29, 2020	\$7,895,300 Artist record
Alma Thomas (1891–1978)	<i>A Fantastic Sunset</i> (1970)	Christie’s New York	Nov 13, 2019	\$2,655,000 Artist record
Lynne Drexler (1928–1999)	<i>Keller Fair II</i> (1959–62)	Christie’s New York	Nov 20, 2025	\$2,027,000 Artist record

SOURCE The houses’ own results pages and established market press. Prices include buyer’s premium.

~\$55M

FRIDA KAHLO, *EL SUEÑO (LA CAMA)*, 1940 — SOTHEBY’S, NOV 2025. A NEW AUCTION RECORD FOR ANY WOMAN ARTIST, BREAKING THE PRIOR \$44M MARK.

FOR SCALE — AND LABELED AS CONTEXT, NOT A MID-CENTURY SALE

In the same November 2025 Sotheby’s week, Kahlo’s picture — a Mexican painting of 1940 adjacent to this field rather than in it — set the ceiling for a woman artist, rewriting it in real time. Set it next to Frankenthaler’s under-eight-million record, and the size of the room still to be corrected is plain.

THE WINDOW, MEASURED

Rothko at \$62M.
Mitchell at \$29M.
Frankenthaler still under \$8M.

A value window is not a low price. It is a first-rank name priced below the fame — with a museum already staging the comparison.

The Metropolitan’s 2026 “Krasner and Pollock” exhibition frames the gap as a correction still underway. When a museum stages the comparison, the market tends to follow.

V · THE PERIPHERY — THE INTERNATIONAL MOVEMENTS AT A DISCOUNT TO NEW YORK

Europe and Asia produced abstraction in the same years, of comparable ambition, and much of it still trades below its American cousins.

This is the part of the field where museum retrospectives most reliably precede the re-rating — the single most repeatable signal a disciplined buyer can read.

Art Informel & the School of Paris

Soulages, Hartung, de Staël, Fautrier, Mathieu, and the Franco-Chinese master Zao Wou-Ki worked in the exact years of Abstract Expressionism and still sell at a discount to it. The clean in-period benchmark is **Pierre Soulages: *Peinture 195 x 130 cm, 4 août 1961*** sold at Sotheby's New York, November 16, 2021, for **\$20,141,700**, against an estimate of eight to twelve million. A first-rank European abstraction of the same decade, at a third of Rothko's top. **That gap is the argument.**

Gutai

Founded in Osaka in 1954, the Japanese avant-garde that the 2013 Guggenheim exhibition broke into the American market. Its barometer is **Kazuo Shiraga**, who painted with his feet, suspended from a rope. *Keishizoku* (1961) took **\$3,973,000** at Phillips New York around November 2013, the sale that signalled Gutai's arrival; *Chikeisei Saienshi* (1962) took **€2,581,000** at Christie's Paris, October 2024.

THE HONEST CAVEAT ON GUTAI

The Gutai market softened after a 2014–15 peak, and the trade press has flagged a possible plateau. This is a two-sided story, not a pure ascent — and a collector is better served by hearing both sides.

Brazilian Neo-Concretism

Lygia Clark and **Lygia Pape**, with Hélio Oiticica, are the pillars. Clark's market woke at the millennium and climbed toward her 2014 MoMA retrospective; her auction record is **\$2,200,000** for *Contra Relevô* (*Objeto N. 7*) of 1959, at Phillips New York in 2013, with her *Bichos* sculptures regularly in seven figures. Supply is thin and the market uneven, but institutionally it is cemented. This is the newest frontier of the re-evaluation, and the least crowded.

ZERO & COBRA — NAMED WITHOUT A FALSE HEADLINE

Neither movement's record could be verified to a house's own page at the standard these pages hold. **ZERO** (Mack, Piene, Uecker) is institutionally validated and trades below the New York School; its real anchor is its adjacency to Klein and Fontana — Klein's *Sculpture éponge bleue* carried a \$14–18M estimate at Sotheby's, November 2025. **CoBrA** (Jorn, Appel, Alechinsky, Constant) remains stable and accessible, with **Asger Jorn** its leader in the low millions. For both, the truthful statement is the qualitative one.

MARKET RECORD · TABLE THREE

The periphery, in benchmarks

THE INTERNATIONAL MOVEMENTS, AT AUCTION

ARTIST	WORK	HOUSE · SALE	DATE	PRICE
Pierre Soulages (1919–2022)	<i>Peinture 195 x 130 cm, 4 août 1961</i> (1961)	Sotheby's New York · Modern Evening	Nov 16, 2021	\$20,141,700 Artist record
Kazuo Shiraga (1924–2008)	<i>Keishizoku</i> (1961)	Phillips New York	c. Nov 2013	\$3,973,000 Gutai benchmark
Kazuo Shiraga (1924–2008)	<i>Chikeisei Saienshi</i> (1962)	Christie's Paris	Oct 18, 2024	€2,581,000
Lygia Clark (1920–1988)	<i>Contra Relevô (Objeto N. 7)</i> (1959)	Phillips New York	2013	\$2,200,000 Artist record

SOURCE The houses' own results pages and established market press. Prices include buyer's premium. ZERO and CoBrA are discussed in the text rather than tabled: neither movement's record could be verified to a house page at the standard these pages hold, and an honest range is worth more than a confident guess.

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SOULAGES, AT HIS TOP, SITS NEAR **ONE THIRD** OF ROTHKO'S CEILING

2013

THE GUGGENHEIM SHOW THAT BROKE **GUTAI** INTO THE AMERICAN MARKET

2014

THE MOMA RETROSPECTIVE THAT LIFTED **LYGIA CLARK**

The pattern repeats: the museum stages the comparison, and the market follows. A retrospective on the calendar is a signal on the tape.

WHY THE TABLE STOPS WHERE IT DOES

Four benchmarks carry this page; ZERO and CoBrA do not appear as record lines by design. Neither movement's single-lot record could be verified to a house's own page at the standard these pages hold, so both are argued in the text as the qualitative markets they are. A false-precise number would be the tell of a writer who had not done the work.

THE FRONTIER, RANKED BY CROWD

Art Informel is the most narrated of the periphery and closest to New York's price. **Gutai** is a two-sided story after its 2014–15 peak. **Brazilian Neo-Concretism** is the newest frontier and the least crowded — thin supply, cemented institutionally.

VI · THE READ FOR A COLLECTOR WHO BUYS THE BEST

Three things are true at once, and they point the same way.

I.

THE FROTH HAS COME OFF — THE BEST WORK STILL COMMANDS

Global sales contracted across 2023 and 2024, to an estimated **\$57.5 billion**, one of the sharpest pullbacks in fifteen years, and the contemporary auction sector fell hardest, roughly a third, to its lowest since 2018. Yet November 2025 posted the strongest New York weeks in years at both houses. The speculative middle thinned while the genuinely great set records. That gap is where a value collector lives.

II.

THE FLIGHT TO QUALITY IS DOCUMENTED, NOT ASSERTED

The market's own analysts found buyers in the downturn moving decisively toward established names. As one report's author put it, buyers now want "someone they've already heard of; the appetite for the unknown isn't there anymore." For a discipline built on the best example of a real name at a fair price, that is a tailwind — the only weather in which your method has ever needed to work.

III.

THE STRUCTURAL DISCOUNT IS REAL AND NAMED

The women of Abstract Expressionism painted beside the men and are only now priced on the merits: Mitchell across twenty-nine million, Frankenthaler still under eight, Drexler across a million only in 2022. The European and Asian movements produced abstraction of the same years and still trade below New York. The correction is underway and incomplete, and museum retrospectives keep telling a reader in advance where it moves next.

In mid-century art as in the nineteenth century, the market pays a premium for fame and a discount for the equally great but less narrated. The discount is where the disciplined eye, buying the very best example at a fair price, has always done its best work.

That is not our thesis. It is yours, read back to you on the field next door — to show that the instrument holds. Now the same machine, turned on your own.

End of Movement One

The same read, turned on your own field.

Movement Two takes the instrument you have just watched work on the field next door and holds it against the market of the nineteenth century — the field where you already live. The shape is identical: a canonical center at the summit, a deep and still-correcting periphery, and the discount where the disciplined eye does its work.