

Market Value Estimate

Midnight Pumpkin by Yayoi Kusama

FALL 2023

SOTHEBY'S INSTITUTE OF ART

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I- GENERAL OVERVIEW



Midnight Pumpkin

signed and dated 'Yayoi Kusama 1989',
titled in Japanese (on the reverse)

45.5 x 38 cm (17 7/8 x 15 in.)

acrylic on canvas

Painted in 1989

Our Estimate

\$600,000 - 800,000 USD

II- THE OVERALL STANDING OF THE ARTIST

Yayoi Kusama: career/life retrospective

Born in 1929 at Matsumoto, Japan (94 years old)

4 major periods:

- 50s, Early start in Japan (*nihonga-style*)
- 1957-1972, move to US (*pop art and feminist art*)
- 1973-1977, brief hiatus (*due to mental illness*)
- 1980-Today = **The Revival**



II- THE OVERALL STANDING OF THE ARTIST

B) The current status of Yayoi Kusama

Source: The artnet intelligence report: Mid-year Review 2023

Top 10 Most Searched Artists

	2013	2023
1 st	Pablo Picasso	Pablo Picasso –
2 nd	Andy Warhol	Andy Warhol –
3 rd	Joan Miró	Yayoi Kusama ✱
4 th	Marc Chagall	Marc Chagall –
5 th	Alexander Calder	David Hockney ✱
6 th	Jean-Michel Basquiat	Gerhard Richter ↑
7 th	Gerhard Richter	Joan Miró ↓
8 th	Roy Lichtenstein	Alexander Calder ↓
9 th	Salvador Dalí	Henri Matisse ↑
10 th	Henri Matisse	Damien Hirst ✱

The most bankable Artist (Postwar Section)

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑ Gerhard Richter	b. 1932	74	82	90%	\$103,151,122
2	↑ Yayoi Kusama	b. 1929	232	252	92%	\$81,736,090
3	↑ David Hockney	b. 1937	219	254	86%	\$67,441,298
4	↓ Andy Warhol	1928–87	415	499	83%	\$56,380,479
5	✱ Ed Ruscha	b. 1937	95	112	85%	\$43,421,906
6	✱ Roy Lichtenstein	1923–97	182	207	88%	\$42,827,000
7	✱ Louise Bourgeois	1911–2010	25	27	93%	\$40,922,155
8	✱ Lucian Freud	1922–2011	23	24	96%	\$35,889,654
9	↓ Cy Twombly	1928–2011	22	26	85%	\$34,508,050
10	✱ Wayne Thiebaud	1920–2021	38	51	75%	\$28,378,238

II- THE OVERALL STANDING OF THE ARTIST

B) The current status of Yayoi Kusama

High auction record	US\$10.5m, Phillips, 2022
Blue-chip	Represented by internationally recognized galleries.
Collected by a major museum	Museum of Modern Art (MoMA) Centre Pompidou Tate Solomon R. Guggenheim Museum Whitney Museum of American Art Leeum - Samsung Museum of Art IM+ National Gallery of Art, Washington, D.C. Louisiana Museum of Art Hirshhorn Museum and Sculpture Garden Museum of Contemporary Art, Los Angeles (MOCA) Mori Art Museum National Gallery of Victoria Dallas Museum of Art Inhotim Art Institute of Chicago Moderna Museet, Stockholm
Selected exhibitions	
2017	Yayoi Kusama: Infinity Mirrors, Seattle Art Museum
2016	Yayoi Kusama: In Infinity, Moderna Museet
2015	YAYOI KUSAMA, Louisiana Museum of Modern Art
	View all






2017, opened her own museum in Shinjuku, Tokyo

III- THE STATE OF THE MARKET FOR YAYOI KUSAMA

A) General Market indicators for Yayoi Kusama in public auctions in 2023

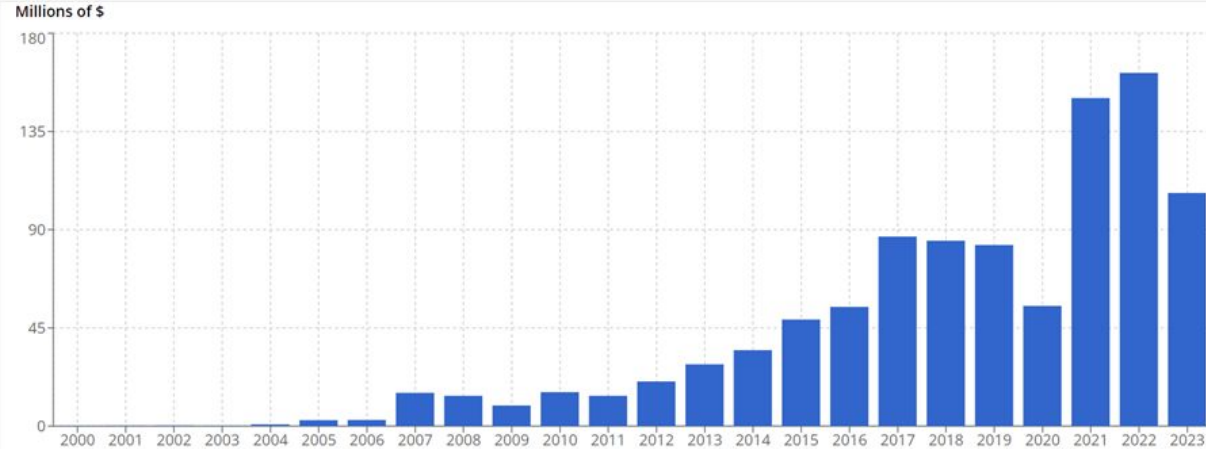
Source : Artprice

Annual turnover	\$106,302,666 
World ranking	6 
Price index	-31.9% 
Geographic distribution	61.4% of sales in Hong Kong
Distribution by price segment	31.9% of lots between 10k\$ - 50k\$
Distribution by category	72.3% of lots in Painting

III- THE STATE OF THE MARKET FOR YAYOI KUSAMA

B) Annual Turnover

Source : Artprice



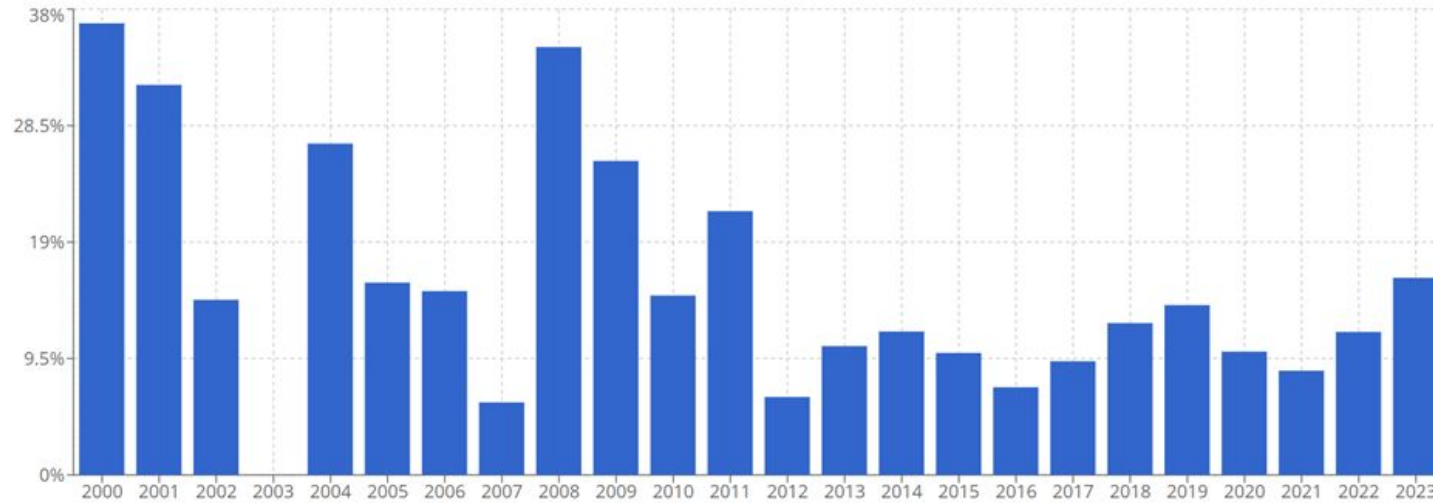
2022 = \$161 838 489

Best-selling category = painting (72,3% of lots in painting)

III- THE STATE OF THE MARKET FOR YAYOI KUSAMA

B) Percentage of lots unsold

Source : Artprice



2021 = 8,5% 2022 = 11,7 % 2023 = 16,1%

III- THE STATE OF THE MARKET FOR YAYOI KUSAMA

C) World ranking

Source : Artprice

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ranking	1	82	83	87	133	77	59	63	48	25	23	24	23	21	10	12	6
Evolution		↑	↓	↓	↓	↑	↑	↓	↑	↑	↑	↓	↑	↑	↑	↓	↑

Her position in the world ranking continue to rise

→ The market has never been as favorable for yayoi kusama as it is today

IV- ESTIMATED FAIR MARKET VALUE : The Work Itself



Midnight Pumpkin

signed and dated 'Yayoi Kusama 1989',
titled in Japanese (on the reverse)

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acrylic on canvas

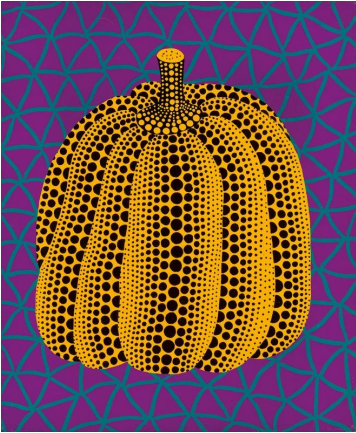
Painted in 1989

Provenance

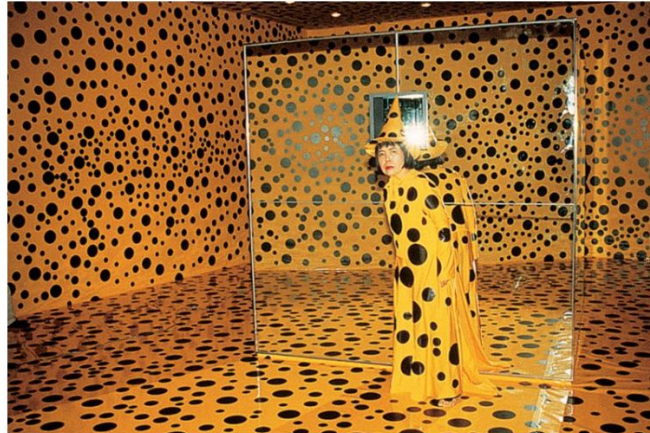
Private Asian Collection.



IV- ESTIMATED FAIR MARKET VALUE : Artistic value in context



1989 'Midnight Pumpkin'



1993 'Mirror Room Pumpkin'
Venice Biennale



1994 'Pumpkin'
Naoshima exhibition

IV- ESTIMATED FAIR MARKET VALUE : Last Sold

last sold at Christie's 27 May 2018 auction (Asian Contemporary Art Day Sale)



YAYOI KUSAMA (JAPAN, B. 1929)

Midnight Pumpkin

Price realised
HKD 6,100,000

Estimate
HKD 3,000,000 - HKD 5,000,000

Closed: 27 May 2018

Price Realised
USD 778,910

Estimate
USD 383,070 - 638,450

IV- ESTIMATED FAIR MARKET VALUE : Comparables



Yayoi Kusama

Title	Pumpkin
Description	PROPERTY FROM A DISTINGUISHED PRIVATE EUROPEAN COLLECTIONYayoi KusamaPumpkinsi More ...
Medium	acrylic on canvas
Year of Work	1989
Size	Height 17.7 in.; Width 15.2 in. / Height 45 cm.; Width 38.5 cm.
Misc.	Signed
Sale of	Phillips London: Friday, October 14, 2022 [Lot 00016]
Estimate	20th Century & Contemporary Art Evening Sale 700,000 - 1,000,000 GBP ⓘ (784,753 - 1,121,076 USD)
Sold For	1,135,700 GBP Premium ⓘ (1,273,206 USD)



Yayoi Kusama

Title	Pumpkin (B.H.T)
Description	Acrylic on canvas41.0 × 31.8 cm (16⅞ × 12½ in.) (F6)1991Signed, titled and More ...
Medium	Acrylic on canvas
Year of Work	1991
Size	Height 16.1 in.; Width 12.5 in. / Height 41 cm.; Width 31.8 cm.
Misc.	Signed, Inscribed
Sale of	SBI Art Auction Co., Ltd.: Saturday, March 11, 2023 [Lot 00058] The 56th SBI Art Auction Tokyo Contemporary: Redefined
Estimate	70,000,000 - 130,000,000 JPY ⓘ (518,361 - 962,670 USD)
Sold For	172,500,000 JPY Premium ⓘ (1,277,389 USD)



Yayoi Kusama

Title	Pumpkin かぼちゃ
Description	38.2×45.6cmacrylic on canvas, framedsigned, titled and dated on the verso1989< More ...
Medium	acrylic on canvas, framed
Year of Work	1989
Size	Height 15 in.; Width 18 in. / Height 38.2 cm.; Width 45.6 cm.
Misc.	Signed, Inscribed
Sale of	SHINWA AUCTION CO., LTD: Saturday, March 25, 2023 [Lot 00237] Modern Art / Modern Art PartII /Post-War & Contemporary Art
Estimate	50,000,000 - 80,000,000 JPY ⓘ (382,478 - 611,965 USD)
Sold For	115,000,000 JPY Hammer ⓘ (879,699 USD)

IV- THE ESTIMATE OF THE WORK

Conclusion

Taking into account:

- The importance of the work
- 2018 estimate and price released
- The comparables sold recently
- The state of the artist market
- The bidder/collector psychology

Estimate : \$600,000 - 800,000 USD