

Fractional Ownership: Marc Chagall (1887-1985)

A Poetic Legend

A Belorussian-born French painter, printmaker and designer, Marc Chagall is one of the most popular modern artists. Chagall's distinction lies in his steady faith in the power of figurative art that he maintained despite absorbing ideas from Fauvism and Cubism. Today, his artworks can be found in renowned collections throughout the world such as the Montreal Museum of Fine Arts, the Solomon R Guggenheim Museum, New York and the Art Institute of Chicago.

A Blue-Chip Artist

According to Sotheby's Mei Moses, the average compound annual return for Chagall resold at auction between 2003 and 2017 was 6.8% and 85.0% of 294 such works increased in value, especially over the last 20 years, during which he has always been among the top 40 artists in the world in the Artprice Top List (in 2021, he was n. 27).

The Last 20 Years

There has been a boom in Chagall's market since 2000. According to Artprice, **£100 invested in a work by Marc Chagall in 2000 would be worth an average of £261 (+ 161%) in December 2021**. Demonstrating to be a safe haven asset, Chagall's work quickly recovered the decrease in value registered at the beginning of the pandemic. In fact, from 2020 to 2021, the artist's value has increased by 24%.

The record sale price for a Chagall was \$28.4 million, obtained for 'Les Amoureux' (1928) by Sotheby's New York in November 2017.



Price Index Marc Chagall, 2001-2021, € (Source Artprice)

An Auction Superstar

Just to mention some highlights, on March 4th, 2022, Christie's London sold 'Scène de cirque' (1978, painting, 73 x 60 cm) for £1,842,000 (estimate: £600,000-900,000), and 'Tête de vache' or 'La vache' (1926, gouache, 65.5 x 50.3 cm) for £1,422,000 (estimate: £250,000-350,000). During Sotheby's France's online auction in March 2022, 'La Danse' (1941/46, gouache, 33.5 x 25.8 cm) was sold for €189,000 (+136% from the highest estimate: €60,000- 80,000).

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Ranking in 2021	27
Price evolution 2021	23.9% ↑
Number of lots sold in 2021	1431
Turnover in 2021	£47,425,255
% of bought-in lots (prints excluded) in 2021	25.6%
Geographic distribution over the past 10 years	United States (46.7%)

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