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The Intelligence Report

The Year Ahead 2026

Dark Mode
Inside the Art Market's Private Auction Playbook

By the Numbers
Auctions come roaring back

Experts Speak
Industry vets talk collectibles, Asia, more

Data Dive
Which artists had a very good year?

Marketplace

6 **By the Numbers:** The auction market bounces back.
7 **Zero to Hero:** Insiders are suddenly taking an interest in these artists.
8 **The Most-Searched Artists:** Which big names soared? And who stumbled?
9 **The Best-Seller List:** Experts analyze the trophy lots across six categories.

Dark Mode

by Katya Kazakina

15 As the market rebounds, the trade is devising new ways to catch whales.

Five Questions for...

By Naomi Rea, Vivienne Chow, and Min Chen

27 **David Schrader**, former head of private sales at Sotheby's, goes deep on the inner workings of the secondary market and his new Manhattan venture.

30 Advisor **Patti Wong** discusses the state of play in Asia, the rise of the Gulf, and recent changes she's seen in the quicksilver auction industry.

33 **Joe Maddalena**, of Dallas-based Heritage Auctions, delves into the fast-rising collectibles market and reveals how his firm competes with the old guard.

Data Dive

by Margaret Carrigan

36 A granular look at the market's performance last year.
44 Who are today's most bankable artists?

Methodology

50 Here is how the Intelligence Report's data was compiled, edited, and examined.

Signs of Life?



Naomi Rea, Editor-in-Chief, Artnet News.

In our last Intelligence Report, this past fall, we described a storm that had been building for some time. As it swept through the trade, dealers shuttered and art businesses retrenched. The winds have not entirely died down, but the air is now clearing, new models are emerging, and last year—for the first time since 2021—total auction sales ticked up, powered by a dramatic late-season surge in New York.

In our cover story, Katya Kazakina delves into the uppermost level of the auction world, where houses have been hosting exclusive invitation-only auctions for ultra-rare works. The competition is as intense as ever, but it is playing out behind closed doors.

Turbulent market conditions may have pushed some sellers to go dark, but more art still traded hands publicly last year than it had in a decade. Artnet’s auction price database continues to provide the clearest view of the state of play.

There was good news for the U.K. in those numbers. Its market grew by 11.3 percent, aided by the $136 million sale of Pauline Karpidas’s prized Surrealist holdings in September. The news was less positive in the ultra-contemporary realm, where sales declined for the fourth consecutive year, as money flowed to time-tested names, making the Impressionist and Modern category the industry’s most lucrative.

Also in this report are candid interviews with two former Sotheby’s rainmakers: New Yorker David Schrader describes the importance of staying fluid in a correcting market—and discusses his new venture, a high-stakes gallery triumvirate. Hong Konger Patti Wong, now a powerhouse advisor, details recent changes in salesrooms and among Asian collectors. Meanwhile, maverick Joe Maddalena, of Heritage Auctions in Dallas, offers insights on the ascendent collectibles sector as it snaffles up market share.

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Marketplace

- By the Numbers
- From Zero to Hero
- Most-Searched Artists (Then and Now)
- The Bestseller Lists

By the Numbers: The Market Bounces Back

13.3%

The increase in the value of fine-art sales at auction between 2024 and 2025.

10

The number of women among the 100 top-selling fine artists at auction in 2025. That's up from nine in the same period last year. However, no women appear in the top 20, compared with two last year.

67.9%

The amount by which ultra-contemporary art sales at auction have contracted since 2021.

16.8%

The year-over-year rise in total sales generated by the big three auction houses—Sotheby's, Christie's, and Phillips.

390.7 million

How much (in USD) the top three lots sold at auction in 2025 generated. All were Klimts.

236.4 million

The top price (in USD) fetched by an artwork at auction last year, for a 1914–16 Klimt at Sotheby's.

3.9 billion

The amount (in USD) of decorative art sold at auction in 2025, up 7.6 percent from 2024.

437,626

The number of fine-art lots sold at auction in 2025—the largest annual total in a decade and a 7.5% increase from 2024.

36.1%

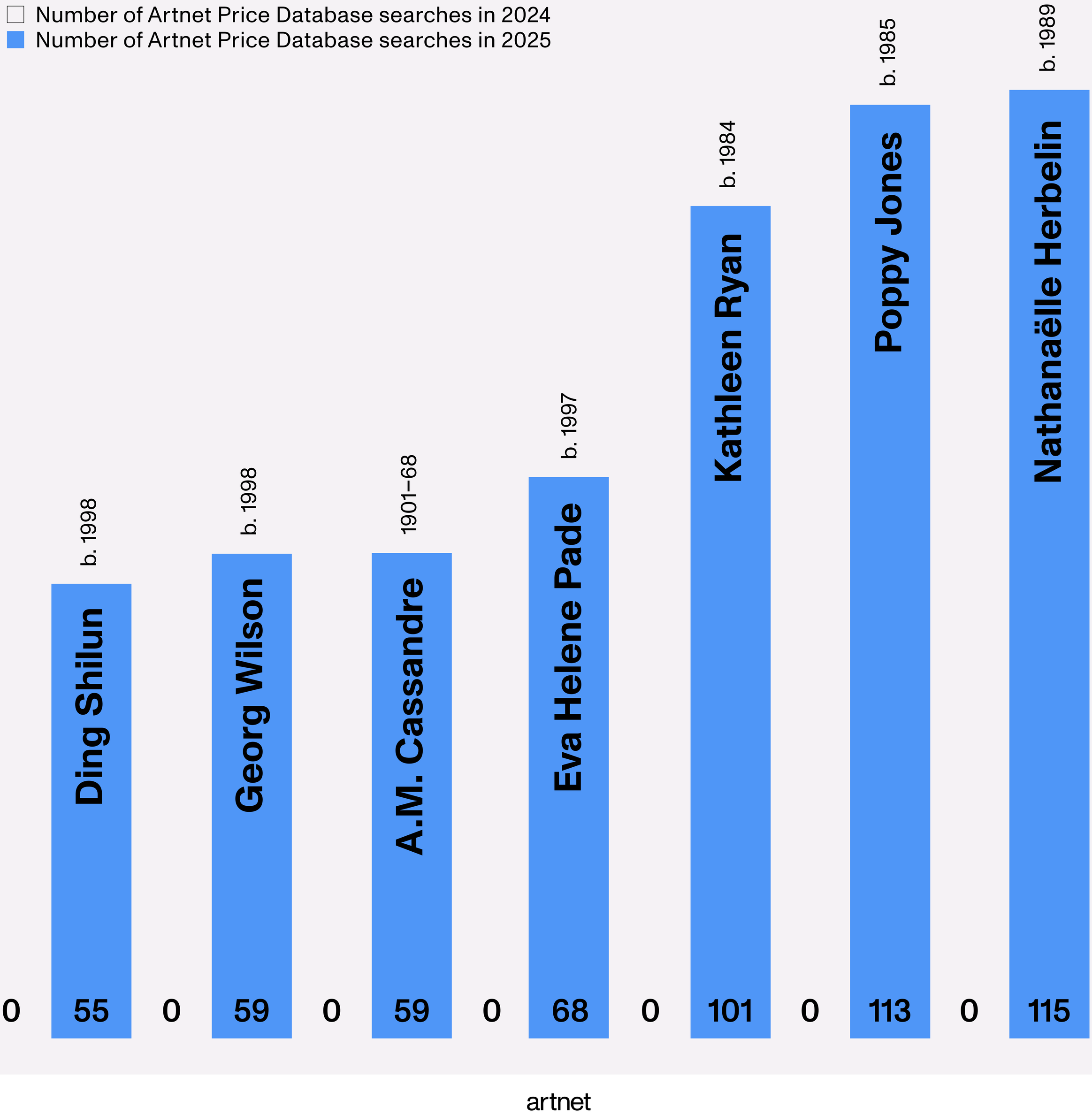
The increase in the total value of artworks that sold for more than $10 million at auction in 2025 compared with 2024.

423.9 million

The combined value (in USD) of fine art sold in online-only sales at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions.

New kids on the block:

Over the past 12 months, Artnet Price Database users have suddenly begun searching for these seven artists.



The 10 Most-Searched Artists

There have been wild swings in the art market over the past 10 years, but the canonical names that Artnet users search for in the Price Database have changed only slightly. Pablo Picasso, Andy Warhol, and Marc Chagall continue to occupy the top three slots, but they have been joined on the list by David Hockney and Yayoi Kusama. Meanwhile, Salvador Dalí and Lucio Fontana have vanished, and Alexander Calder has slipped three places, from sixth to ninth. Will a retrospective at the Fondation Louis Vuitton in Paris in April push him higher?

❊ Did not chart in 2015 ↑ Up Since ↓ Down Since – No Change Since

	2015	2025	
1st	Pablo Picasso	Pablo Picasso	–
2nd	Andy Warhol	Andy Warhol	–
3rd	Marc Chagall	Marc Chagall	–
4th	Joan Miró	David Hockney	❊
5th	Gerhard Richter	Yayoi Kusama	❊
6th	Alexander Calder	Roy Lichtenstein	↑
7th	Roy Lichtenstein	Joan Miró	↓
8th	Lucio Fontana	Gerhard Richter	↓
9th	Salvador Dalí	Alexander Calder	↓
10th	Damien Hirst	Jean-Michel Basquiat	❊

European Old Masters



Canaletto's *Venice, the Return of the Bucintoro on Ascension Day* has a delectable provenance: Its first recorded owner was Britain's first prime minister, Robert Walpole (1676–1745), who had it at 10 Downing Street in London.

	Artist	Life	Title	Date	Sale Price (USD)
1	Canaletto	1697–1768	*Venice, the Return of the Bucintoro on Ascension Day*		$43,824,619
2	Guido Reni	1575–1642	*David and Goliath*		$14,308,190
3	J.M.W. Turner	1775–1851	*Ehrenbreitstein, or The Bright Stone of Honour and the Tomb of Marceau, from Byron's "Childe Harold's Pilgrimage"*		$11,905,000
4	Francesco Guardi	1712–93	*Venice, A View of the Punta della Dogana and the Church of Santa Maria della Salute; Venice, A View of the Churches of San Giorgio Maggiore and Santa Maria della Salute*		$10,500,000
5	Rembrandt van Rijn	1606–69	*Saint John on Patmos, half-length, his folded hands resting on the cover of a book, a palm tree behind him and his emblem of an eagle to the right, his head based on the features of Titus van Rijn*		$8,998,800
6	Jan Davidsz. de Heem	1606–84	*Still Life of Roses, Tulips, Lilies, Poppies, Honeysuckle, a Sunflower, an Iris, and Other Flowers in a Glass Vase with Two Birds, a Grasshopper, and a Snail*		$8,834,000
7	Frans Hals	1582–1666	*Boy, Possibly Frans Hals (II), Playing the Violin; Girl, Possibly Sara Hals, Singing*		$7,980,000
8	Master of the Sherborne Almshouse Triptych	Active circa 1480–90	*A Triptych with the Five Miracles of Christ*	1480–90	$7,550,993
9	Frans Jansz. Post	1612–80	*View of Olinda, Brazil, with the Ruins of the Jesuit Church*	1666	$7,370,000
10	Pieter Brueghel the Younger	1565–1636	*The Census at Bethlehem*		$6,884,415

At Christie's last summer, a prime view of Venice by Canaletto proved irresistible to bidders, who sent it soaring beyond its estimate to $43.8 million, three times the next-highest auction price for an Old Master last year. Setting aside the joking assertion that Jeff Bezos bought it as a wedding gift, experts agreed that its prized subject matter (Ascension Day in La Serenissima), its size (the largest available in some time), and its pristine condition made it one of those rare works with crossover appeal, alluring to ultra-wealthy buyers who may not normally snap up an Old Master. Reviewing the list, veteran Old Master dealer Robert Simon noted the $7.55 million paid for a triptych of Jesus performing miracles by an unknown artist. "This is what happens when a painting of great quality from the 15th century survives intact, in essentially perfect condition," he said. *—Eileen Kinsella*

Impressionist & Modern

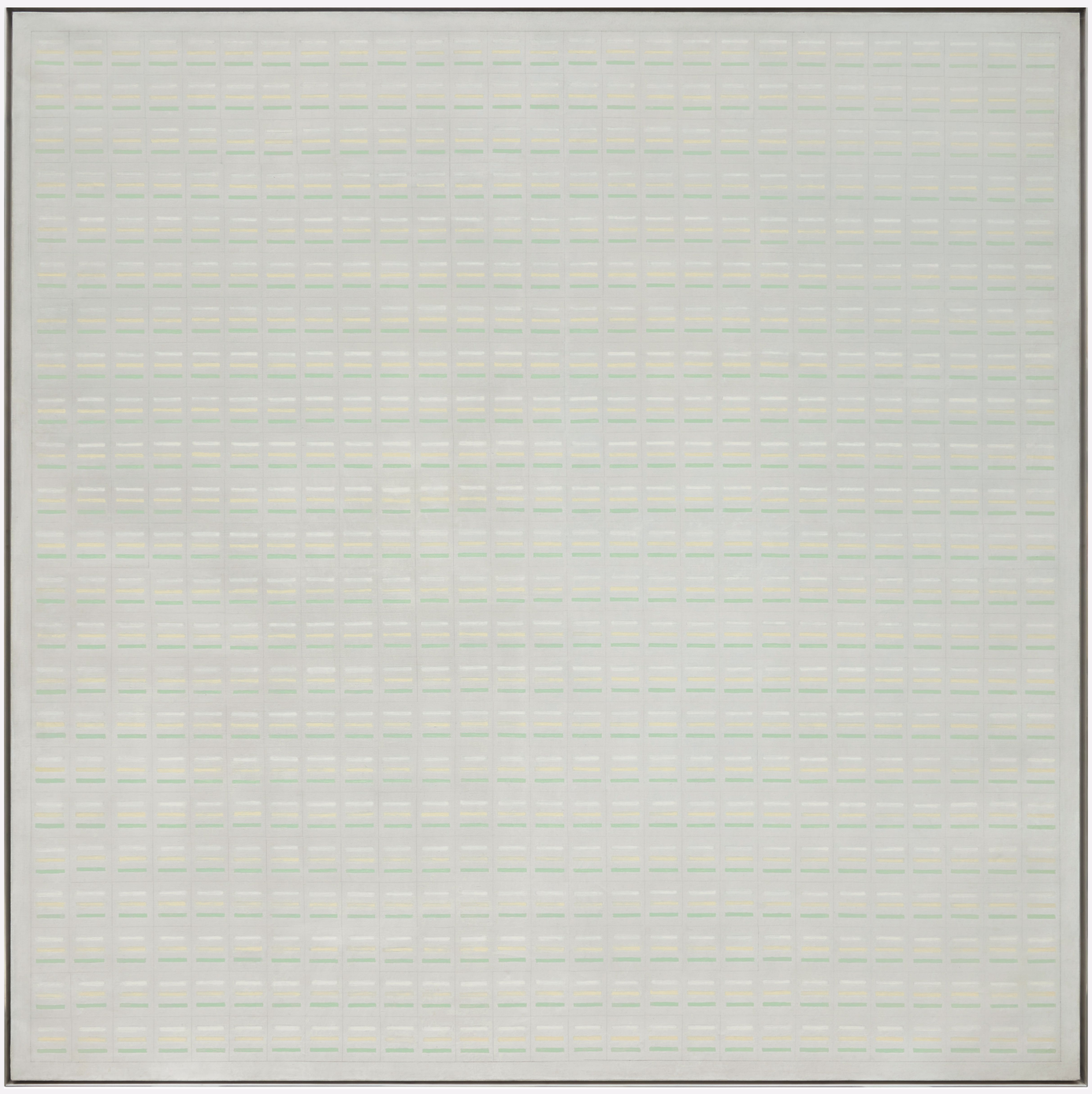


When **Frida Kahlo**'s 1940 *El sueño (La cama)* last changed hands, at Sotheby's in New York in 1980, the buyer paid $51,000, about $203,000 adjusted for inflation. The winning bidder at the same house in November had to pay a bit more.

	Artist	Life	Title	Date	Sale Price (USD)
1	Gustav Klimt	1862–1918	*Bildnis Elisabeth Lederer (Portrait of Elisabeth Lederer)*	1914–16	$236,360,000
2	Gustav Klimt	1862–1918	*Blumenwiese (Blooming Meadow)*	1908	$86,000,000
3	Gustav Klimt	1862–1918	*Waldabhang bei Unterach am Attersee (Forest Slope in Unterach on the Attersee)*	1916	$68,320,000
4	Vincent van Gogh	1853–90	*Piles de romans parisiens et roses dans une verre (Romans parisiens)*	1888	$62,710,000
5	Mark Rothko	1903–70	*No. 31 (Yellow Stripe)*	1958	$62,160,000
6	Frida Kahlo	1907–54	*El sueño (La cama)*	1940	$54,660,000
7	Piet Mondrian	1872–1944	*Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue*	1922	$47,560,000
8	Pablo Picasso	1881–1973	*La Lecture (Marie-Thérèse)*	1932	$45,485,000
8	Claude Monet	1840–1926	*Nymphéas*	1907	$45,485,000
10	Claude Monet	1840–1926	*Peupliers au bord de l'Epte, crépuscule*	1891	$42,960,000

In November, three Gustav Klimts owned by the late philanthropist Leonard A. Lauder soared in a dedicated sale at Sotheby's, securing the top three spots. They also helped to usher in a tentative market recovery at the upper-most levels of the Impressionist and Modern category: The top 10 auction prices in 2025 ranged from $43 million to $236.4 million, a marked improvement over 2024's $27 million to $121 million. "You can't make a market without great material," New York advisor Erica Samuels said, and the Impressionist-Modern sales contained some great material. But Klimt fireworks aside, there were no real surprises, save for the appearance among the highest earners of a woman, Frida Kahlo, whose beguiling *El sueño* (1940) set an auction record for a female artist. Collectors have been spending big on the work of women Surrealists in recent years. Will that spill over into other movements? Watch this space. —*Jo Lawson-Tancred*

Postwar



Unseen in public since the Whitney Museum's 1992–94 traveling **Agnes Martin** retrospective, *The Garden* (1964) was in the collection of Leonard A. Lauder, who died last June. Its previous owners included the revered curator and collector Sam Wagstaff (1921–87), who arranged for some of the artist's grid paintings to be included in Documenta 5 (1972).

	Artist	Life	Title	Date	Sale Price (USD)
1	David Hockney	b. 1937	*Christopher Isherwood and Don Bachardy*	1968	$44,335,000
2	François-Xavier Lalanne	1927–2008	*Hippopotame Bar, pièce unique*	1976	$31,430,000
3	Yves Klein	1928–62	*California, (IKB 71)*	1961	$21,338,985
4	Yves Klein	1928–62	*Sculpture éponge bleue sans titre (SE 167)*	1959	$19,060,000
5	Richard Diebenkorn	1922–93	*Ocean Park #40*	1971	$17,655,000
6	Agnes Martin	1912–2004	*The Garden*	1964	$17,630,000
7	Joan Mitchell	1925–92	*Sunflower V*	1969	$16,735,000
8	Andy Warhol	1928–87	*Brigitte Bardot*	1974	$16,675,000
9	François-Xavier Lalanne	1927–2008	*Grand Rhinocrétaire II*	2003	$16,422,500
10	Gerhard Richter	b. 1932	*Korsika (Schiff)*	1968	$15,245,000

The top postwar result in 2025, $44 million for a storied David Hockney painting, was far below 2024's winning price: $68 million paid for an Ed Ruscha. Former Christie's auctioneer Jussi Pylkkänen, who's now an advisor, said that the "strangely quiet year" was mostly "a symptom of the paucity of great material" available. It began "in a dark place," he said, with just two of the year's top 10 prices coming in the first half. Buyers became more engaged with the appearance of better works, like the Agnes Martin from Leonard A. Lauder's collection and the $19.1 million Yves Klein, now the most expensive International Klein Blue monochrome ever sold on the block. Then there was François-Xavier Lalanne, nabbing two slots. "The fashion for Lalanne steams on," Pylkkänen said, "with hippos and rhinos remorselessly smashing through old price barriers." —*E.K.*

Contemporary



When **Maurizio Cattelan**'s *America* (2016) hit the block at Sotheby's in New York in November, its starting price was pegged to the value of its 220 pounds of 18-karat gold: about $10 million. Rather anticlimactically, that ended up being the winning bid, which came to $12.1 million with buyer's premium.

	Artist	Life	Title	Date	Sale Price (USD)
1	Jean-Michel Basquiat	1960–88	*Crowns (Peso Neto)*	1981	$48,335,000
2	Jean-Michel Basquiat	1960–88	*Baby Boom*	1982	$23,410,000
3	Jean-Michel Basquiat	1960–88	*Red Man One*	1982	$22,002,790*
4	Christopher Wool	b. 1955	*Untitled (RIOT)*	1990	$19,840,000
5	Peter Doig	b. 1959	*Ski Jacket*	1994	$19,110,754
6	Jean-Michel Basquiat	1960–88	*Untitled*	1981	$16,365,000
7	Jean-Michel Basquiat	1960–88	*Sabado por la Noche (Saturday Night)*	1984	$14,479,013
8	Marlene Dumas	b. 1953	*Miss January*	1997	$13,635,000
9	Peter Doig	b. 1959	*Country Rock*	1998–99	$12,334,271
10	Maurizio Cattelan	b. 1960	*America*	2016	$12,110,000

* Hammer price, as reported to Artnet

Jean-Michel Basquiat claimed five of the top 10 spots for a combined $128.6 million—an impressive figure but far below his 2021 peak, when his entries totaled $293 million. His share of the top 10's total sale was also the smallest since 2022. Christopher Wool and Peter Doig returned after hiatuses, while Marlene Dumas was the only woman to make the cut. Sold by Don and Mera Rubell, Dumas's *Miss January* (1997) set an auction record for her, and for any living female artist at auction. (After adjusting for inflation, though, Jenny Saville still holds the title.) The names on the list "are iconic, instantly recognizable, with institutional validation and limited supply," the U.K.-based art advisor Nazy Vassegh said. One notable icon missing: Japanese superstar Yoshitomo Nara, who fell out of the top 10 for the first time in three years. —*Vivienne Chow*

Ultra-Contemporary



When the late collector Elaine Wynn bought **Adrian Ghenie**'s *Boogeyman* (2010), at Sotheby's London in 2018, she paid about $6.36 million. In November at Christie's New York, it went for less than half that. Yikes.

	Artist	Life	Title	Date	Sale Price (USD)
1	Huang Yuxing	b. 1975	千里江山图（一组4件）*A Thousand Li of Rivers and Mountains (Set of 4)*	2017–22	$5,107,422
2	Adrian Ghenie	b. 1977	*Alpine Retreat 2*	2017	$3,161,000
3	Adrian Ghenie	b. 1977	*Untitled (After Henri Rousseau)*	2020	$3,003,793
4	Adrian Ghenie	b. 1977	*Boogeyman*	2010	$2,637,000
5	Michael Armitage	b. 1984	*Mpeketoni*	2014	$2,368,000
5	Matthew Wong	1984–2019	*The Gentle Sea*	2017	$2,368,000
7	Noah Davis	1983–2015	*The Casting Call*	2008	$2,002,000
8	Nicolas Party	b. 1980	*Grotto* 洞穴	2019	$1,929,973
9	Refik Anadol	b. 1985	*Living Memory: Messi – A Goal in Life*	2025	$1,865,000
10	Rashid Johnson	b. 1977	*Two Standing Broken Men*	2018	$1,758,000

As the market for ultra-contemporary art has cooled in recent years, the names on the leaderboard have remained largely unchanged. Painter Adrian Ghenie is art's Taylor Swift, claiming three of the top 10 slots. Ghenie's prices are down, though: His works in this list brought an average of $2.93 million, off from the average $7.25 million earned by the four in 2021's lineup. Thomas Stauffer, a Zurich-based advisor, said that Ghenie's recent shows at the Albertina, in Vienna, and at other museums have reinforced his prominence. His "galleries have worked hard to find institutional exposure, pushing him away from being a hot young-market artist," Stauffer said, adding that "the waiting list isn't what it was a few years ago." A gender imbalance persists: No women made the cut. —*Kate Brown*

Photography



This print of **Cindy Sherman**'s *Untitled Film Still #13* (1978) went for $167,500 at Phillips New York back in 2000. That's about $318,000, adjusted for inflation, a fraction of the $2.27 million it realized at Christie's New York last November.

	Artist	Life	Title	Date	Sale Price (USD)
1	Man Ray	1890–1976	*Noire et blanche*	1926	$2,878,148
2	Cindy Sherman	b. 1954	*Untitled Film Still #13*	1978	$2,271,000
3	William Eggleston	b. 1939	*Los Alamos*	2002	$1,875,000
4	Richard Prince	b. 1949	*Untitled (Cowboy)*	2016	$1,502,000
5	Richard Prince	b. 1949	*Untitled (Cowboy)*	2000	$1,392,000
6	Helmut Newton	1920–2004	*Walking Women, Paris*	1981	$1,000,000
7	Richard Prince	b. 1949	*Untitled (Cowboy)*	2001	$889,000
8	Barbara Kruger	b. 1945	*Untitled (Love for Sale)*	1989	$787,400
9	Barbara Kruger	b. 1945	*Untitled (You Are Not Yourself)*	1983	$756,000
10	Diane Arbus	1923–71	*Identical Twins, Roselle, N.J.*	1966	$698,500

The top-selling lots in the photography category show how much "the medium now operates within the broader contemporary-art market," said Susanna Wenniger, head of photographs for Artnet Auctions. Contemporary-art stars like Barbara Kruger and Richard Prince accounted for a whopping half of the list, which also included more traditional photographers like Helmut Newton, Diane Arbus, and William Eggleston (who's now repped by mega art dealer David Zwirner). Broad demand for Surrealist works no doubt helped propel Man Ray to his first-place finish—his ever-stylish *Noire et blanche* (1926) went for an above-estimate $2.9 million at Sotheby's London—but it was also a story of supply. "Much of his strongest material is held in long-established collections," Wenniger said, "so when exceptional works do surface, they tend to attract very focused attention." —*J.L.-T.*

Dark Mode

As the market rebounds, the trade is devising new ways to catch whales.

By Katya Kazakina

The Christie's evening sale of 20th-century art was in full swing on November 19 when the art advisor Jussi Pylkkänen grabbed his belongings and hurried out of the Rockefeller Center salesroom. Several people followed, exchanging knowing smiles as they stepped into the night.

Where were they going? Those who knew, knew.

Soon the Pylkkänen cohort arrived at their destination: a secret auction at Clemente Bar, the art-industry boîte above Daniel Humm's Eleven Madison Park restaurant.

It had been organized by Fair Warning, a trendsetting online art-sales platform, and aimed to auction off just one work: Andy Warhol's resplendent 1974 portrait of Brigitte Bardot, estimated at $8 million to $12 million.



Andy Warhol's *Brigitte Bardot* (1974) fetched $16.7 million at Fair Warning's private auction on November 19, 2025.

While the public sales of Leonard Lauder's collection at Sotheby's stole the show during New York's bellwether week, Fair Warning's private auction produced the big buzz among market insiders. Hand-picked guests, Artnet's Annie Armstrong later reported, included Greek shipping magnate George Economou; David Mugrabi, whose family has the largest Warhol collection in private hands; and artist-dealer Tony Shafrazi.

Pylkkänen, Christie's former chief auctioneer, presided, gavel in hand. *Brigitte Bardot* made $16.7 million, becoming the most expensive Warhol of the auction season.

"Some people want to have the benefit of the auction and the private sale," Fair Warning's founder, Loic Gouzer, said of his event. "It's a hybrid."

The State of the Game

I first learned about secret auctions in 2024, in the *Canvas* newsletter, when its author, Jeremy Hodkin, revealed the sale at Christie's of Dmitry Rybolovlev's Rothko for $195 million, just as the Russian billionaire was testifying in his fraud suit against Sotheby's in New York court. (The court ruled for the auction house.)

Since then, market chatter has intensified as more of these sales have come to light, and more people have tried their hand at conducting them. The off-grid, off-season auctions signal a change in the trade, driven by a desire for secrecy—and for masterpieces. The art market's contraction since 2022 is another factor, as is the outflow of auction veterans into the private sector.

The top of the market rebounded last year. After registering the second-lowest tally in a decade in 2024, fine-art auction sales jumped 13.3 percent, to $11.7 billion, in 2025, according to the Artnet Price Database. That number was down from the recent peak of $16.6 billion in 2021, but the descending trajectory has at least been reversed. London auctions in March were up about 17 percent from a year ago.

The total proceeds from works selling for $10 million or more also climbed in 2025, by 36.1 percent, to $2.3 billion, the biggest year-on-year increase among the five price brackets tracked by Artnet.



Sotheby's auction of Leonard Lauder's collection in November reset the market.

“The market has come back down to earth,” Philip Hoffman, CEO of the Fine Art Group, said. “Unless it’s that unique, really rare, Blue Period Picasso, or the perfect Klimt, or the best of Rothko, or a fantastic Twombly, or a great Lichtenstein, or a Monet water lilies of the right proportions. Everybody’s going to come out for that. People will pay $40 million for a fabulous Canaletto, but a second-rate Canaletto is going to struggle at $3 million or $4 million.”

And so the chase is on for masterpieces and clients who can afford them. How many whales are swimming out there in international waters? Auction houses will tell you the number is 30 people, max. Private advisors are more conservative: just 10 to 20 at any given time. But even those may be generous estimates.



Art Basel Qatar in Doha in February.

“At the very top level, you’re not talking about many,” said Brett Gorvy, a former Christie’s rainmaker and now a partner in Lévy Gorvy Dayan gallery, which organized a private auction in 2024. “If you go back to the 2000s and the introductions of the hedge funds, or the big beginning of Asia, or the beginning of the Middle East, in each season you don’t see more than four or five of these top buys, at best.”

Right now, hedge funder Ken Griffin is considered the biggest whale, dealers and auction houses say. He has dropped more than $200 million on individual artworks multiple times. Taiwanese mogul Pierre Chen is known to consistently back and buy top works at auction. Tech titans Jeff Bezos and Mark Zuckerberg have been active sporadically. Until the war with Iran, the market looked to the Middle East to replace China as a source of high-value transactions. (If market chatter is true and Klimt’s 1914–16 *Portrait of Elisabeth Lederer* was bought by Abu Dhabi, two of the most expensive artworks ever sold at auction now reside in the region.)

Some major art will hit the block during the next big auction week, in New York in May. Christie’s won three works from the late philanthropist Agnes Gund’s estate, among them an $80 million Rothko, and it’s offering its fourth tranche of material from publisher S.I. Newhouse’s holdings, including $100 million pieces by Pollock and Brancusi.

Meanwhile, Sotheby's landed $130 million of postwar treasures from the late collector-dealer Robert Mnuchin's collection. The estates of fashion legend Valentino Garavani and Fiat SpA founder Giovanni Agnelli are also expected to deliver big-ticket items soon.

One private art dealer told me he keeps a list of dozens of people, aged 85 to 95, whose art troves will have to be sold in the next five years.

"There's going to be a crush," he said.

'People will pay $40 million for a fabulous Canaletto, but a second-rate Canaletto is going to struggle at $3 million or $4 million.'

A Private Language

For at least two decades, the art market has moved toward greater regulation, transparency, and mainstream attention, experts say. However, at the highest levels, the tide is now changing in some remarkable ways.

Private auctions are on the rise, as houses try to improve their bottom lines and find ways to sell trophies 365 days a year, rather than during just a few prescheduled weeks.

There's also an appetite for greater secrecy, exclusivity, and discretion in this rarefied realm.

"People don't want to be seen buying or selling very expensive art publicly in an environment where there's such a disparity between the haves and have-nots," London-based art advisor Hugo Nathan said.

Christie's has had success hosting private auctions for handpicked billionaire clients, who have chased artworks past $100 million. Sotheby's has leaned into sealed-bid auctions for multimillion-dollar vintage automobiles and is expanding the model to luxury goods and fine art.

Well-connected figures who previously worked at top auction houses are testing novel ways of selling art by tapping into their networks and staging pop-up auctions.

Talking, sometimes on condition of anonymity, with a variety of people who have been involved in these events, I've been able to get a sense of how they work. Let's take a tour.

Christie's: Secret Agents

Market mavens have been whispering for years about Christie's mysterious, invite-only record-smashing private auctions, which have been reported on by Artnet columnist Kenny Schachter and the *Canvas*'s Jeremy Hodgkin. They include:

– Frida Kahlo, *Me and My Parrot* (1941), which went for more than $150 million.
– Mark Rothko, *No. 6 (Violet, Green and Red)*, 1951, going for about $195 million.
– Vincent van Gogh, *The Zouave* (1888), selling for about $200 million.

Adrien Meyer, the house's global head of private sales and cochairman of Impressionist and Modern art, declined to comment on the specific works and prices but was willing to provide other details about the process.

Christie's launched the format in 2021 and has conducted "a good handful" of the secret events, Meyer said.

'You don't want to have 10 private auctions a year. They are meant to serve only exceptional works of art.'

They offer "the comfort of selling confidentially while benefitting from the competitive environment of the auction," he added. "That's what has led these auctions to such great success. They provide the best of both worlds that the seller and buyer benefit from."

Unlike the results of regular auctions, those of private auctions are not reported publicly (or shared with Artnet's Price Database). And while particulars sometimes leak, they are difficult to confirm.

“Precisely because the market doesn’t know those details, it provides added value for the transaction,” Meyer said. “Clients enjoy the confidential nature of the event, the fact that the work of art will change hands without the rest of the market knowing it.”

Only certain pieces qualify for such treatment.

“We are carefully handpicking those works that are suited for the sales,” Meyer said. “We want to ensure that the specific and rare nature of these events remains that way. You don’t want to have 10 private auctions a year. They are meant to serve only exceptional works of art.”

Most prices have exceeded $100 million or set new records, Meyer said, and while Christie’s has sold only art, it plans to test other categories.

This is how it works: Clients are invited to participate by phone or via a unique, nontransferable video link.

“You can’t share it with your best friend,” Meyer said.

The auction takes place behind closed doors in the main salesroom at the Christie’s New York headquarters.

Clients don’t know who the other bidders are, but they can see the auctioneer and the Christie’s staffers bidding on behalf of other clients. There’s a catalog for each work, promotional videos, and opportunities for private viewings.



While developing its secret auctions, Christie’s sold Andy Warhol’s *Shot Sage Blue Marilyn* (1964) for $195 million in 2022 at a public sale in New York.

“It’s very much all the bells and whistles that come with the handling of a masterpiece,” Meyer said.

Invited participants commit to bid. “That sets the tone quite nicely,” he said.

So far, there have been four to nine participants in each sale.

Pros: The private nature of the auction reduces the exposure risk for the work if it doesn’t sell. (At a public auction, the unsold work is considered “burnt,” meaning it’s difficult to reoffer soon after.)

Cons: You don’t capture unexpected bidders who occasionally show up at public auctions out of nowhere and stun everyone in the room with their big moves.

Sotheby’s: All Sealed Up

You may recall that, in the fall of 2020, Sotheby’s offered businessman Ron Perelman’s monumental Alberto Giacometti sculpture in a sealed-bid private sale. The nine-foot-tall *Grande Femme I* (1960) had a minimum bid of $90 million. Clients could submit bids over several days, which were reviewed by Sotheby’s general counsel and an outside auditor. The winning bid wasn’t disclosed.

In March 2022, the house began offering exceedingly rare vintage cars using a similar process, dubbed Sotheby’s Sealed.

One client had a 1958 Mercedes Benz 300 SL Roadster, a gift from the automaker to the Argentine racing driver Juan Manuel Fangio, “el Maestro,” a five-time Formula One World Drivers’ Champion. The car remained in his family’s possession until 2022.

Executives at RM Sotheby’s, a partnership for the house’s car auctions, didn’t know how to value the unusual provenance of the car, which on its own wasn’t very rare.

“By using the Sealed platform, we essentially said, ‘Incredible car, incredible history. You tell us what it’s worth,’” Peter Haynes, an RM Sotheby’s director for marketing and business development, told me.

It sold, but the price remains a secret. Which is the whole point.

“There are people out there with great cars, who are keen to realize the best value without putting it into a public auction,” Haynes said.

Cars have exceeded $20 million in such sales, and RM Sotheby's is now looking at offering less expensive models to attract more buyers.

In its first year, Sotheby's Sealed had four to six cars a year. "Now we are doing monthly sealed auctions," Haynes said.

Sotheby's has deployed a similar strategy for art, though not as successfully, and jewelry, which has done well. A painting by Yoshitomo Nara offered in Hong Kong in 2025 failed to sell, dealers said. A spokesperson for Sotheby's said, "Given that Sealed sales are private, we aren't able to confirm whether a work has been sold."

How it works: These sales are only online. Anybody can participate, but you have to pass a screening to determine that you can pay. They have drawn between four and 20 people, according to the house. People can up their bids, but they see their position only if their bids are in the top three.

"All you know is where you are in the rankings," Haynes said. "If you are not the winning bidder, you'd have no visibility into who the winning bidder was."



A 1958 Mercedes Benz 300 SL Roadster offered through Sotheby's Sealed.

Pros: In theory, this type of auction protects the work from overexposure. If it doesn't sell, did it even happen? But Sotheby's promotes the works on its website, so a digital footprint exists for those determined to find it.

Cons: Limited visibility into bidding. "It's like a black box," an ex-Sotheby's staffer said. "You don't know what the level is. You just know if you are winning or not. It's like you are competing against yourself. You don't have the satisfaction of knowing where the other bid was."

New Perspectives

More firms are entering the private-auctions game. Hoffman, the Fine Art Group CEO, has brought together Gorvy, former Christie's and Phillips CEO Ed Dolman, and quondam Sotheby's chairperson Patti Wong to create a powerful advisory, New Perspectives Art Partners, which is planning private auctions for works starting at $10 million.

He envisions these as in-person events with a restricted number of invitees. "It's not publicized, it's kept under wraps," Hoffman said. "No one will know what the work made or if it was sold."

Like his competitors, he sees the private-auction model as an extra tool to maximize value for clients. "It's only worth it with the mega pictures," he said.

Gorvy conducted a private auction in 2024 for a 1966 Francis Bacon, *Portrait of George Dyer Talking*. The seller was restaurateur, collector, and artist Michael Chow.

The *Financial Time*s broke the news almost a year later. It took place "in a specially mocked-up sale room, in the gallery's New York space," with six telephone bidders, including Israeli shipping magnate Eyal Ofer, the newspaper recounted.



New Perspectives Art Partners: Brett Gorvy, left, Philip Hoffman, Ed Dolman, Patti Wong, and Alex Dolman.

Pylkkänen, the former Christie's auctioneer, conducted the sale. Bidding started at $55 million, but the final price remains a mystery to the general public.

The work had appeared at auction three times before, always at Christie's, fetching $1.87 million in 1987, $6.6 million in 2000, and $70.2 million in 2014. Each time, it became either the most- or the second-most-expensive single-panel painting by the Irish painter.

"The most important aspect of all of this is you're thinking about these mega buyers," Gorvy said. "How do you activate them? How do you excite them, when many of them feel that they are already being overplenished?"

Fair Warning

Gouzer, another former Christie's star, started Fair Warning in 2020, early in the pandemic, as a members-only digital platform conducting live auctions for one work at a time. Approved users log in and can hear the auctioneer while swiping to bid.

Artnet's database lists 42 lots sold by Fair Warning, mostly for $1 million or less, with Warhol's $16.7 million *Brigitte Bardot* on top. Users can see past auction results.

Gouzer added in-person, invitation-only private auctions last year, at the request of a client, he said, "and we built the tech to do it." He also sees them as yet another tool in the toolbox.

The first sale—of a 1971 Picasso work on paper—took place last May "at the fancy private dining club Coco's at Colette in New York's GM Building," Artnet reported. Gouzer brought in Pylkkänen to be the auctioneer, and it fetched $7.49 million.

Pylkkänen returned six months later to sell Warhol's *Brigitte Bardot*. As Christie's auction was concluding that November night, Fair Warning's event was just getting started, with trays of cocktails being passed around the room. "It's an auction and a party at the same time," Gouzer told me.

The company's next private auction may happen in May, but that is not certain. "I am still looking for a masterpiece," Gouzer said.

5 Questions for...

– **David Schrader**
By Naomi Rea

– **Patti Wong**
By Vivienne Chow

– **Joe Maddalena**
By Min Chen

5 Questions for Former Sotheby's Dealmaker David Schrader About 'Dark' Sales, Deal Flow, and His Next Big Move

By Naomi Rea



David Schrader.

It was intriguing to learn that you're planning a new secondary-market gallery in New York with two other industry veterans, Marc Glimcher and Emmanuel Di Donna. Why launch now, when parts of the gallery system appear to be under pressure?

It's early days, but we're super excited, and I think it's a good moment. The markets have stabilized and are picking up, which should be a tailwind. People aren't exuberant, but they're more optimistic than they've been over the last couple of years, especially in the secondary market, which I think is quite a good backdrop.

We come at it from a fresh start. Some historic galleries have significant overhead and scale. We're not trying to be all things to all people, we're not looking to have 10 spaces, and we're not looking to replicate models that have come before. The three of us bring collective expertise that makes sense at this moment. It feels like the right time to start something greenfield, where it might not have been five or 10 years ago.

Private auctions have emerged as a notable format in recent years. What can you tell me about these "dark" sales?

They've been a successful innovation because they blend discretion with urgency. That was born out of the Covid moment—how do you create excitement and a deadline?

In a way, auctions are similar to art fairs or gallery shows: They create a moment. At the upper end of the market, there appears to have been strong competition in private auctions. I'm not sure how many the industry can do in a year, but it appears that they're working. Being invited to something special, having the opportunity to bid on rarefied, unique, hard-to-replicate material, coupled with a sense of competition—I understand why that appeals to both consignors and buyers.

The art market has traditionally operated on high margins and relatively low volume. In a period of correction, what has to change?
Every dealer has their own way in which they do things. Some are lower volume and higher margin, and some are higher volume and lower margin. I've always been of the view that volume begets volume, if you're doing the best for sellers and buyers.

There is something about transparency entering the world, and negotiated commissions, which is leading to not necessarily compressed margins but certainly not oversized margins. Intermediaries certainly have absorbed some of that margin. Buyers and sellers, in a market with less depth of bid, have been able to negotiate harder.

The question will be, as the market recalibrates higher and competition increases, what those spreads look like. But I do think we're moving toward a world of a more constant margin. We've seen that in every other business, and I don't see why it wouldn't happen here, despite the fact that it is slightly more opaque than other trading industries.

You can either hold the line on margin and not do a deal or do a deal at a lower margin and hope to do it at a better margin down the road. I do think that sellers and buyers appreciate the liquidity and the fluidity of doing deals versus not doing deals, which has always been my view.



Installation view of "Agnes Martin: Innocent Love" at the Pace Gallery in New York in 2025.

What do you see as the risks of introducing a more fluid resale expectation to the market?
I don’t think we’ve seen an increase in that kind of velocity at this moment. I actually think the fluidity has slowed as opposed to increased, as the market has gone more traditional in its taste and there’s been less exuberance in buying and selling of the hot new thing.

I think at this moment buyers are being more thoughtful and disciplined. To be fair, it’s quite hard to find great objects, whether sellers just don’t feel the urge or are well enough capitalized that they don’t need to sell them at this moment in time. So I think we’ve actually had a bit of a less fluid market, which seems to be turning.

How does data actually circulate within a private sales network?
It’s always been reasonably proprietary. Everyone has their own set of data. Some clearly is public and everyone gets to see, and other information is market intelligence—sometimes true and sometimes false—that builds a mosaic. We’re always trying to gather as many data points as possible to create a broader picture.

And I don’t think the split between private and public data is dramatically different than it has been historically. To the contrary, there’s probably more public data accessible to more people than there has ever been.

Each seller has a different appetite for risk and publicity. At certain points in the cycle, being public is helpful in achieving the best price outcome. At other moments, when markets are choppy, there’s less appetite for publicity. As the cycle shifts, so does that appetite.



Installation view of “Enchanted Reverie: Klee and Calder” at Di Donna Galleries in New York in 2024.

5 Questions for Advisor Patti Wong About the Quicksilver Auction Industry, What Asian Collectors Are Buying, and the Gulf's Rise

By Vivienne Chow



Patti Wong.

In 2023, after three decades at Sotheby's, you left to create your own advisory, Patti Wong and Associates. What's changed in the auction industry since then?

What I noticed the most over the past few years is a new level of discipline across the houses and the buyers. There was a recalibration following the very frothy post-Covid years. Auction houses have been relying more heavily on third-party guarantees, and there's far greater scrutiny from buyers on provenance and estimate level.

The houses have collectively become more disciplined in where they set estimates. They now realize that if works are not properly estimated, they are not going to find buyers. They are also more selective in terms of what they offer. We saw last season that fresh, rare, historically significant works at the right estimates performed very well.

The curation is also very different. Some houses are expanding into new geographies like Saudi Arabia and new collecting categories. They are offering what people want: cars, real estate, luxury, memorabilia, and dinosaur skeletons. It's a brave new world.

The past months saw auction houses adjusting their buyer's-premium—BP—structures, raising the percentage for certain price brackets to bring in higher fees. How will this impact the market?

I understand that houses are operating in a high-cost environment and there is pressure to produce the margins that they need, but the BP rate is becoming very unattractive versus private sales. It has reached a state where, is an auction really the best place to offer the very-high-value works? Maybe not. Why don't people do more private sales, where we all know that the premium or the commission is highly negotiable? Whereas, a 28 percent BP environment: Can this really carry on? I don't know.

The BP rate could be 30 percent for collectibles, which can draw a lot of buyers, like the Birkin bag [sold for $10.1 million last year at Sotheby's Paris]. You need the theater of an auction to generate that kind of excitement, and the house did very well for the seller. The BP was well worth it. But if you are talking about other very-high-value works with only a handful of buyers, is an auction with a high BP still the right place, especially when we saw so many works sell to the IB [irrecoverable bid] or one bid above the IB? Those are private sales publicly displayed.

Auction-industry veterans often say that their relationships with clients are crucial to their business. Is that still true in this cut-throat environment?
We have seen consignors who had traditionally worked with one house jumping house because of the terms they were given. We are just entering the Great Wealth Transfer, and it is very competitive when estates come on the market. The houses all go out and compete for that piece of business, and they all squeeze their margins in order to get it.

I have gone into pitching thinking that we would get the estate because we had such a good relationship. But with estates, your relationship is probably with the deceased, so he's no longer in the room to decide. There are lawyers and everyone else acting for them. They are going to be looking at the terms.



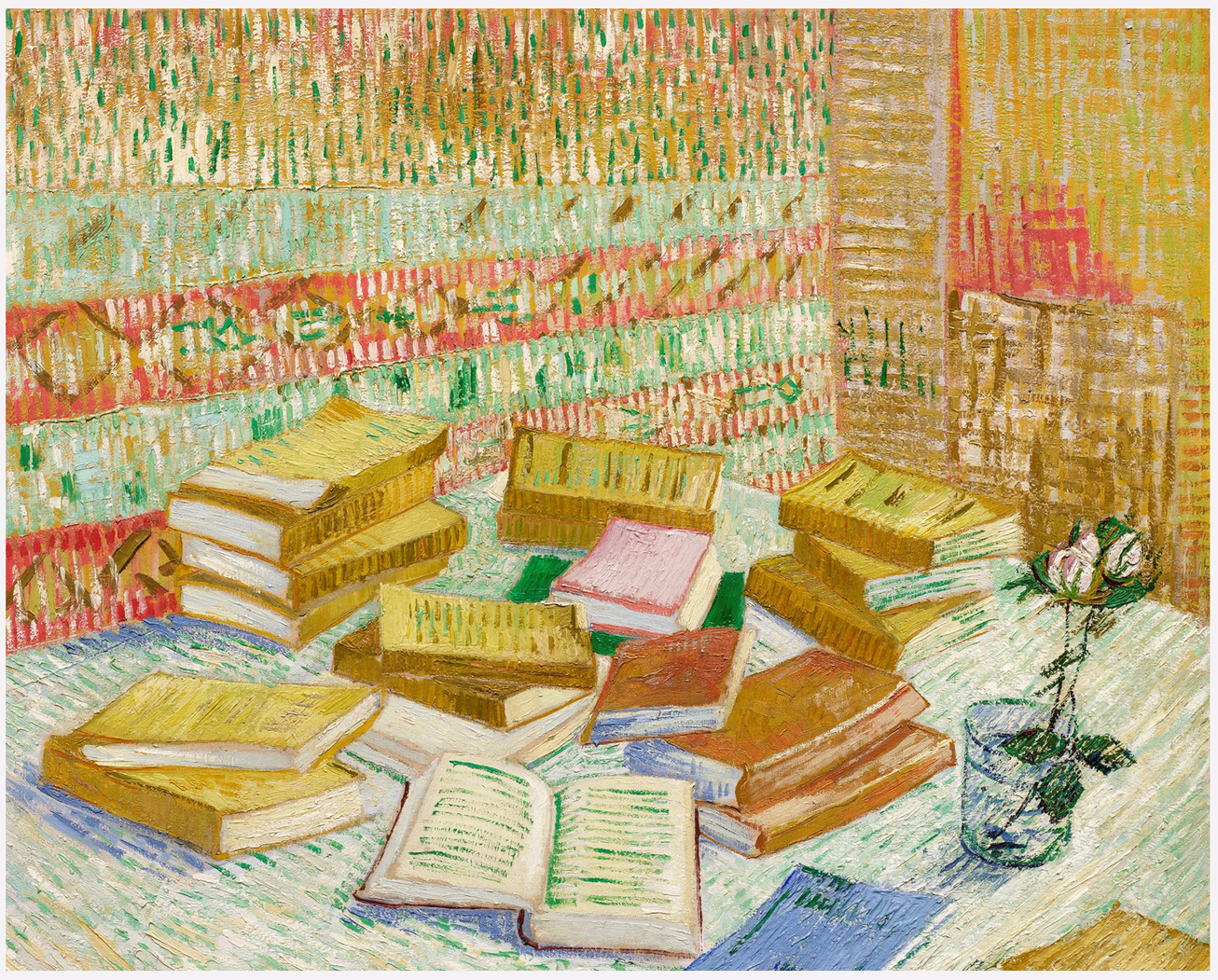
Mark Rothko's *Untitled (Yellow and Blue)*, 1954, sold to Patti Wong at a Sotheby's Hong Kong auction in November 2024 for $32.5 million.

Since going independent, you have bid on blue-chip lots by artists like Gustav Klimt and Mark Rothko on behalf of clients. Are they all Asian?
Many of them are Asia-based, but no, not all of them are Asians. They are very global. Asian collectors show more maturity and confidence in buying now. They have always been avid, cross-category collectors. Many of the collectors I spoke to when I first introduced Picasso and Impressionism to Asia, in Hong Kong in 2010, are still active in the international art market and collecting with much more confidence across a much broader range of property and price levels.

I am also seeing a deeper level of connoisseurship among the seasoned collectors. Many clients, including younger ones, are looking into Old Masters. The growing interest in Old Masters is particularly telling, because that is real connoisseurship. It requires time, study, and patience.

You witnessed the East Asian market evolve, and now attention is turning to the Gulf. How does this compare with the boom in China at the start of the 2000s?
I am very excited about the Middle East. Without a doubt, this is going to be a focus of attention over the next few years. Museums and wider national cultural ambitions can really accelerate the creation of a thriving art ecosystem, and the Gulf countries have certain distinct advantages, as they have the financial power to realize that ambition. The Middle Eastern players have been active in salesrooms, albeit very discreetly, for the past decade already, but the base is not that big.

People seem to have forgotten how recent this kind of art-collecting phenomenon has been for Asia. It's been only 20 years since all of this was new, and Asian buyers are engaging at the highest level. Having Art Basel, Frieze, and auctions in the Gulf is the right thing to do. But building that local collector base will take some years.



Patti Wong won Vincent van Gogh's *Piles de romans parisiens et roses dans une verre (Romans parisiens)*, 1887, at a Sotheby's New York auction in November 2025 for $62.7 million.

5 Questions for Joe Maddalena, Heritage Auctions Executive Vice President, About the Fast-Rising Collectibles Market, Competing With Traditional Houses, and the 'Godfather of Fantasy Art'

By Min Chen

Heritage posted more than $2 billion in sales in 2025, the highest total in its history. Was there a category or sale that surprised you?

I don't know if it's a surprise anymore. The popular-culture space—whether it's sports, or comic books, or entertainment, or trading cards—the interest is just growing and growing worldwide. Collecting interest has changed. Money that used to chase a section of the art market is now chasing these collectibles, and it's consistent. For a while, you might think, "Is this sustainable? Is Pokémon a real thing?" But it is. You can see that the people who are buying these collectibles love them. These collectors are here to stay. The momentum is increasing, not decreasing, which is pretty incredible.



Joe Maddalena.

Heritage's auctions span so many categories. What is its blanket strategy for, or approach to, the collectibles market?

The men and women who are the partners and shareholders of Heritage, we all have the genetic disorder of being collectors—and we love it. In terms of collectors, I think that you're seeing crossover. You're seeing somebody who starts out in sports and then remembers, "Oh, when I was a kid, I loved *Star Wars* action figures, and I want some of those." That's what you're seeing now when you look at the toy market: It's exploded for high-grade rarities. Toys from the '50s and '60s used to be super collectible, but now it's the '70s, '80s, and '90s toys that are really collected, because the age group is moving up.

For us, we identify a category that has worldwide collecting interest. If we believe in a category, we put a lot of effort into it and lean into the category, like trading cards. If we're selling Magic: The Gathering or Pokémon, we believe in the category. But it's four years later that you'll see the results. It's just us focusing as a company, looking at these markets, deciding what is a viable market over the next five years, and putting the horsepower into it to make it run.



Pokémon Raichu 14 Unlimited Base Set Prerelease PSA trading card.

Last year also saw the house set a number of auction records, including the most ever paid for a comic book—$9 million for a Superman comic—and the most ever paid for an object associated with *Star Wars*—$3.8 million for Tom Jung's painting for the poster for the 1977 film. These are not niche categories anymore. Do you see other growth opportunities in the collectibles space?

I still think there's lots of new people coming into this space and they're building collections. And in terms of building that collection, they've just started. But the market has not matured anywhere in terms of how far it has to go. It's got a long way to go.

These categories are going to grow, such as those in Japanese culture. I think the fields of manga and anime, over the next five years, you'll probably see those exploding because of worldwide collecting interest in some of the biggest IPs [intellectual properties] in the world, other than Pokémon. You see it with *One Piece*, but you're going to see it with a lot of other properties that are known too.

Heritage has helped stoke the market for Frank Frazetta, who's known as the "Godfather of Fantasy Art." Last September, it sold his 1966 painting *Man Ape* for $13.5 million, the most ever paid for a piece of fantasy art at auction. What is causing the spike in his prices?

I think Frazetta is the artist of that generation who's crossing into the fine-art field. Frazetta reimagined the covers of Robert E. Howard's Conan series and brought all these people to read the books again, which birthed *Conan the Barbarian* (1982), starring Arnold Schwarzenegger. This whole genesis of how we saw these characters—he brought them to life. He's like the Leonardo da Vinci of that category, and people are starting to recognize his importance to the entire genre of fantasy.

When the Lucas Museum of Narrative Art opens [in Los Angeles later this year], he's going to get even more interest, because people are going to get to see these things in the context of narrative storytelling. That'll also increase interest in his market.

Is there an effort to differentiate Heritage from the major auction houses, like Sotheby's and Christie's?
Well, if you look at them, they're selling fine art and decorative arts and billion-dollar paintings at auction. But our painting market is illustration art, we dominate American illustration art. We have completely different business models. And that's all it is.

Last year, our thing was emergence, us coming onto the scene and being acknowledged as the third-largest auction company because we did more than Bonhams and Phillips combined. It's like there's the traditional, established, old-school auction house, and we're a disrupter, the new kids on the block, although we're 50 years old.



Tom Jung, *Star Wars: Episode IV – A New Hope* poster artwork (1977).

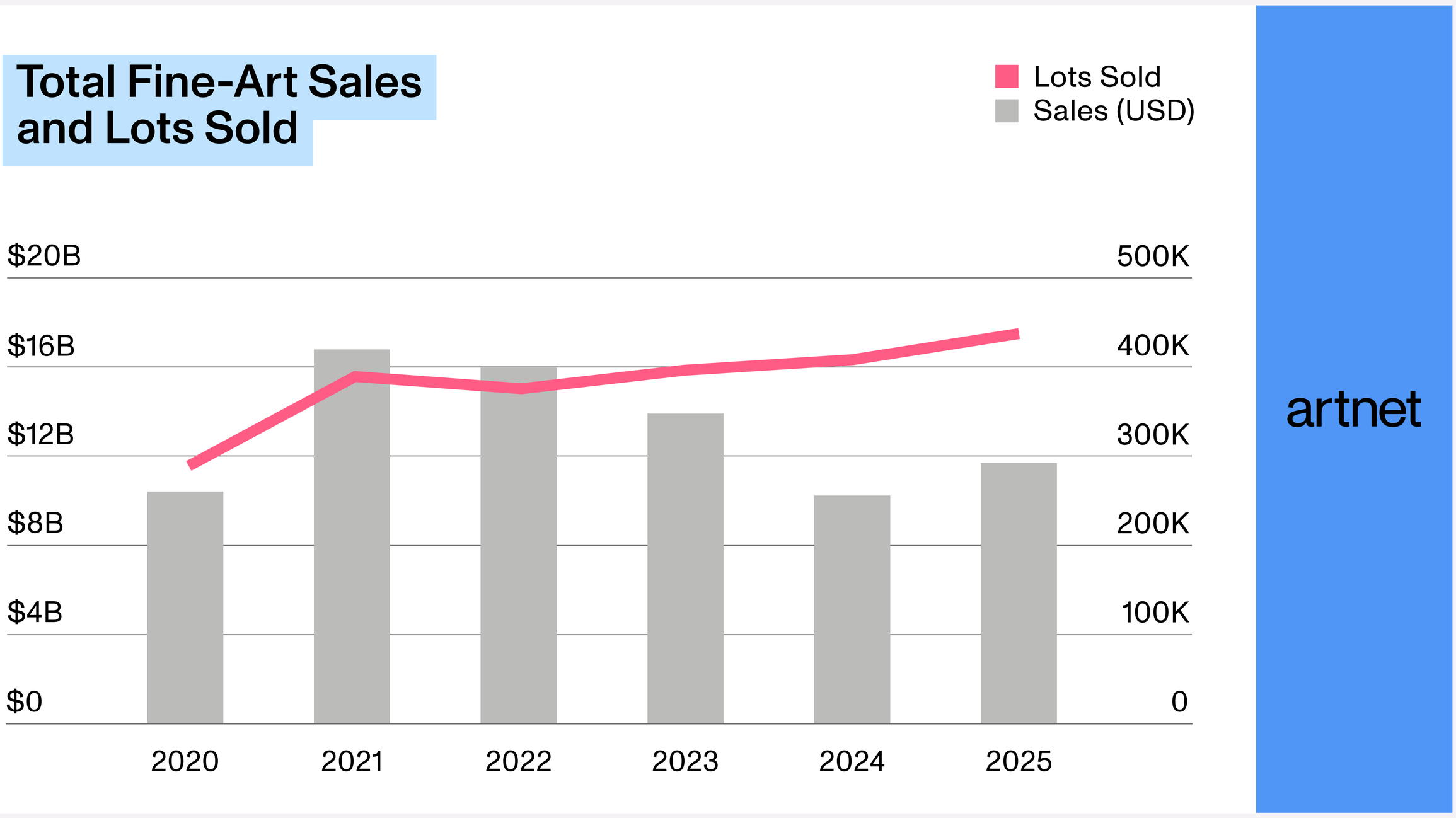
Data Dive

- Trophy Works Took Off in the Year's Second Half
- Which Segments of the Market Fared Best?
- Meet the Most Bankable Artists

By Margaret Carrigan

How Much Fine Art Sold at Auction in 2025?

Sales improved in the second half of the year.



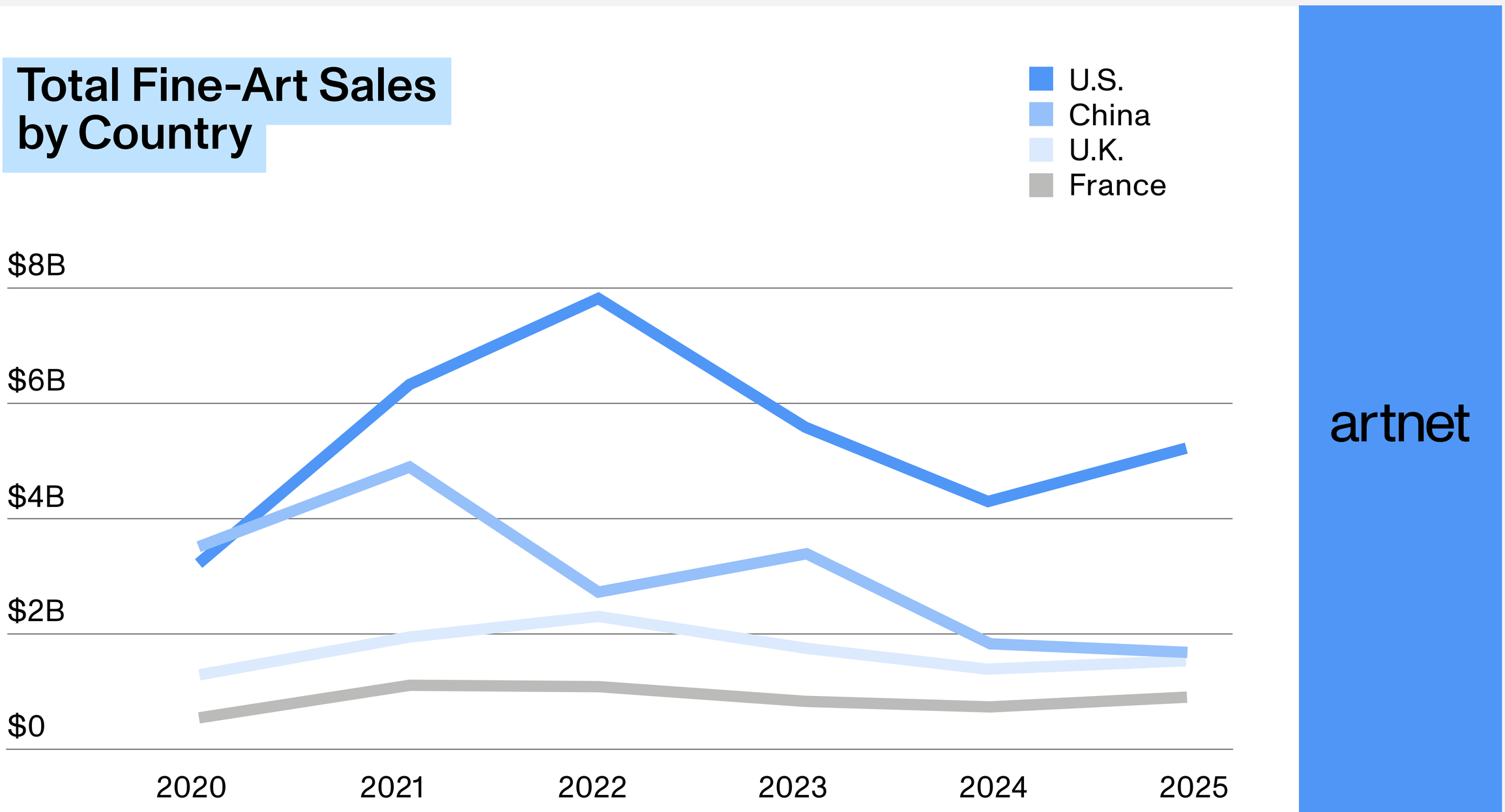
- Fine-art sales at auction totaled $11.7 billion in 2025, a 13.3 percent increase over 2024. That was the first time the amount of money spent at auction had increased since the market hit $16.6 billion in 2021.

- U.S. tariffs, inflation, and geopolitical tensions kept the market cautious in the first half of the year. But by late 2025, economic uncertainties had dissipated somewhat. Renewed confidence was evident in strong top-end results at New York's marquee November auctions, which netted $2.2 billion—69 percent more than the same sales realized in 2024—and saw greater depth of bidding on major lots.

- Some appetite for trophy works returned, especially in the Impressionist and Modern category, as collectors sought time-tested artists. Six works were knocked down for more than $50 million in 2025, versus just three in 2024. Among last year's top lots was Gustav Klimt's *Portrait of Elisabeth Lederer* (1914–16), from the estate of Leonard A. Lauder, which fetched $236.4 million at Sotheby's. It set a record as the most expensive work of art ever sold by the house and the most expensive Modern artwork sold at auction.

- The number of lots sold in 2025 was 437,626, the largest annual total in a decade. Yet because of the uptick in high-priced lots toward the end of the year, the average price rose to $26,686, a 5.4 percent increase from 2024, when the average sale price fell to a decade low of $25,329.

Which Country's Art Market Came Out on Top? The U.S., U.K., and France saw growth while China continued to contract.



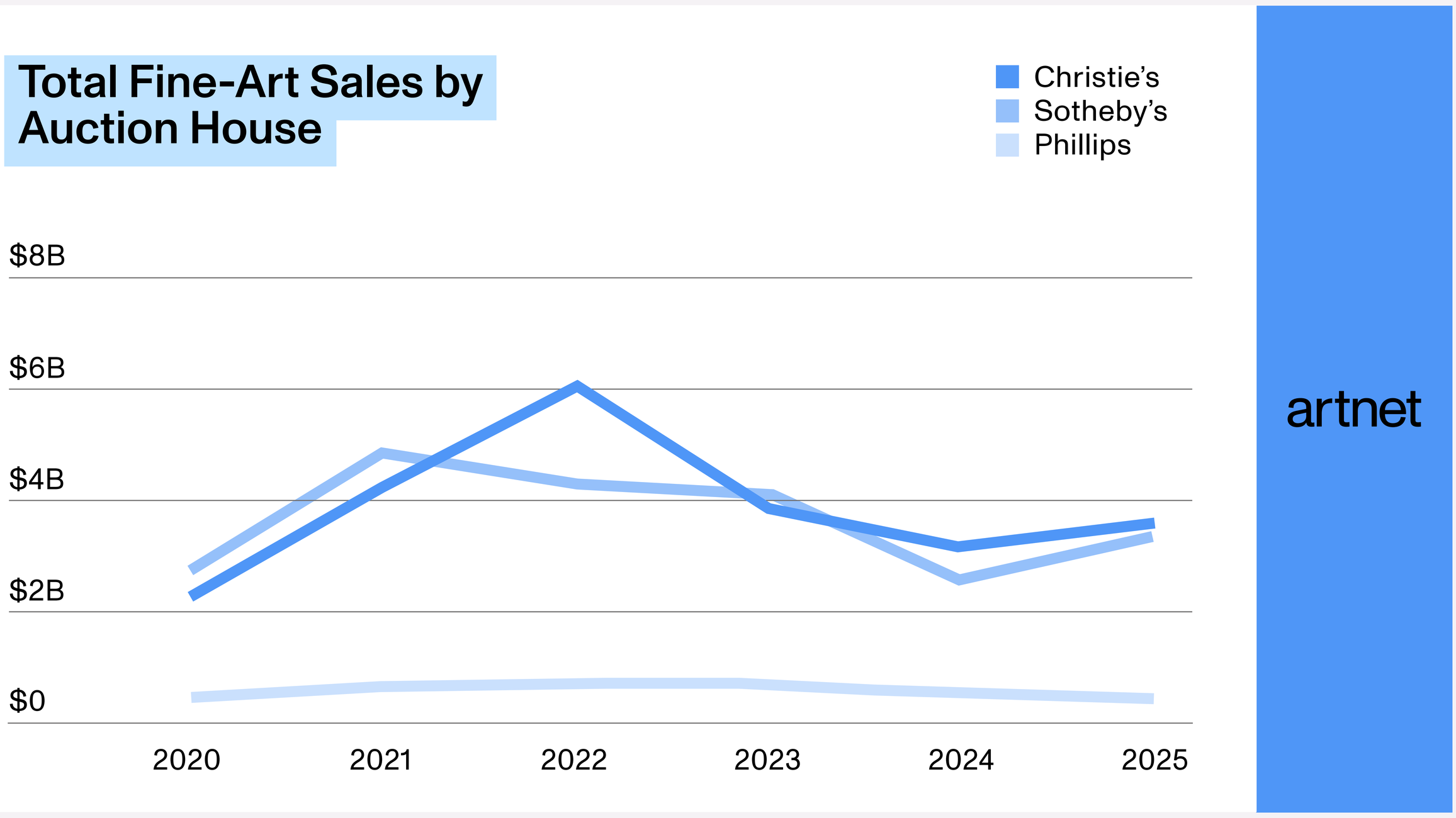
- The U.S. remained the largest art market globally, with fine-art auction sales generating $5.4 billion in 2025, up 25.3 percent year over year. President Trump's tariffs created volatility in the art trade early on, but tech-fueled stock market gains and the prospect of lower inflation boosted spirits just in time for New York's marquee November auctions. Nine of the 10 most expensive works of art sold globally at auction in 2025 were traded in the Big Apple between November 17 and 20, earning a combined $709.5 million—roughly 13 percent of the country's total for the year.

- China's market continued to contract, with auction sales totaling $1.7 billion in 2025, a 10.8 percent decrease year over year. Although the country saw a boom in exports, its property market remains stuck in the doldrums, dampening consumer demand, especially for luxury goods. Over the past two years, some Chinese auction houses have declined to report sales results, presumably because of poor performance. These small firms might not have contributed meaningfully to China's total sales figures, but their struggles could signal distress in the country's auction market.

- Although still in third place, the U.K. market grew 11.3 percent year over year, notching just under $1.6 billion in sales. Marquee sales in London remain smaller than pre-Brexit, but the $137 million standalone auction at Sotheby's in September of Surrealist gems from the collection of Pauline Karpidas proved a shot in the arm for the market, realizing the largest-ever total for a single-owner auction in the U.K. capital.

- Sales in France rose 23.6 percent, to $937.2 million. Paris's auction week, coinciding with Art Basel Paris in October, delivered a resounding vote of confidence in the French capital's ascendant art market. Six sales held by Christie's and Sotheby's totaled $212 million—a 30 percent jump from the equivalent sales' totals in 2024.

Which Auction House Led the Pack?
Christie’s came out on top once more.



- Christie’s was top of the heap again, generating $3.5 billion in fine-art auction sales, 10.1 percent more than in 2024, although still 9.8 percent down from 2023. In a year-end earnings report, the house noted that the second half of 2025 saw a 26 percent jump in overall sales compared with the same period in 2024. The most expensive artwork sold by Christie’s was Mark Rothko’s *No. 31 (Yellow Stripe)*, 1958, from the collection of Robert F. and Patricia G. Ross Weis, which fetched $62.1 million in November.

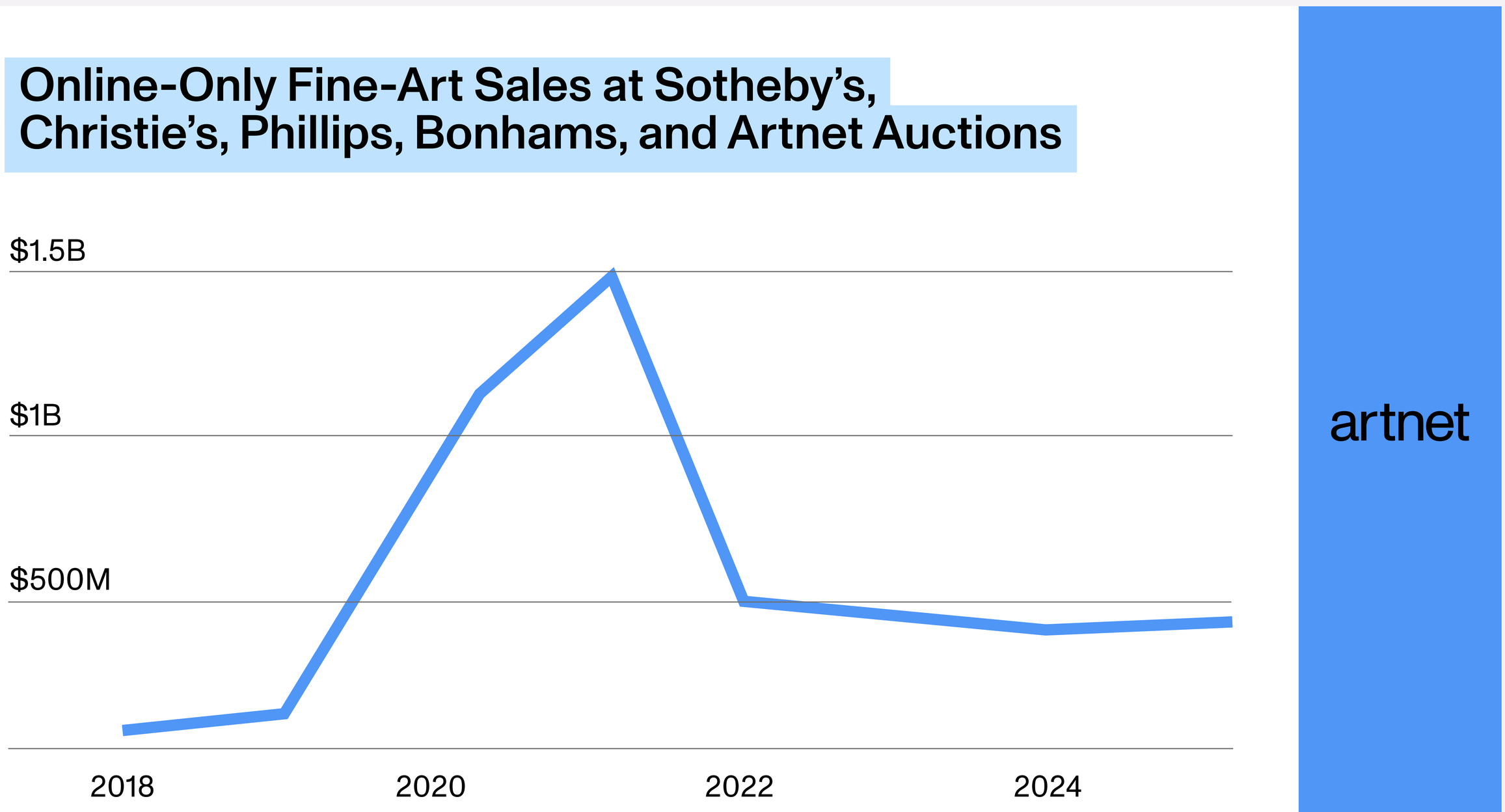
- In hot pursuit, rival Sotheby’s brought in $3.3 billion, an impressive 31 percent increase from 2024. The house secured some of the highest-profile single-owner collections of the year, including the Lauder and Karpidas troves, as well as Selma Ertegun’s Surrealist holdings. These included Frida Kahlo’s 1940 *El sueño (La cama)*, which sold for $54.7 million in November, setting a record for a work by a woman artist at auction.

- Third-place Phillips fell further behind the other two houses, with $390.9 million in fine-art sales last year, a 14.2 percent drop from 2024 and its lowest total since 2016. The house rolled out a new “priority” fee structure in the fall, offering lower premiums to early bidders while raising those for others. It has also undergone significant leadership changes: Martin Wilson took over as CEO in January 2025 following two executive shakeups the previous year.

- Note well: These figures do not include private sales and indicate total revenue rather than profit.

How Much Art Sold Online in 2025?

Online-only sales increased in 2025.

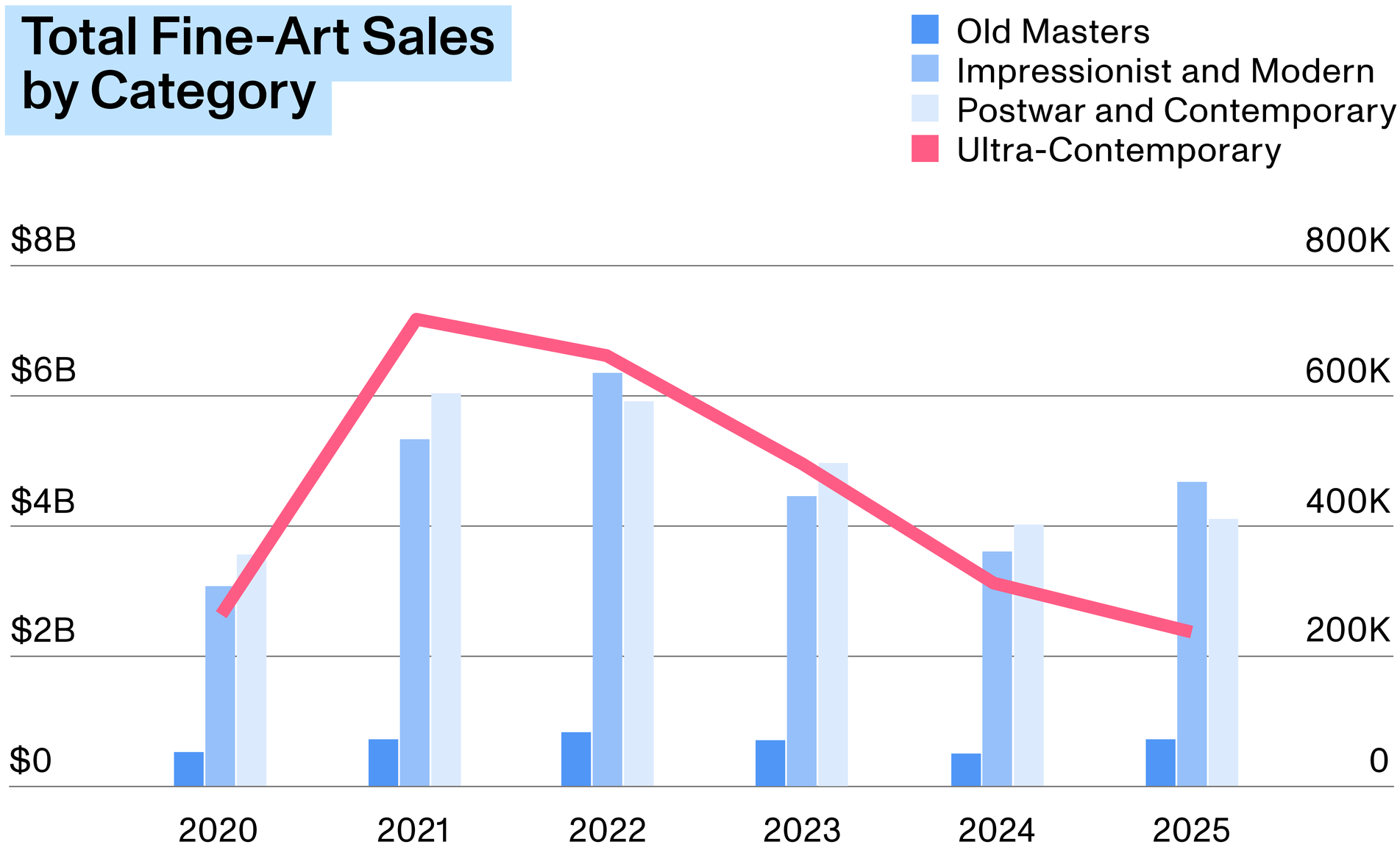


- A total of $423.9 million worth of fine art sold in online-only sales at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions in 2025. That's an 8 percent increase from 2024, 5.3 percentage points below the market's overall growth.

- The number of lots sold online totaled 29,623 in 2025, roughly the same as in 2024. However, the average price of a work of art sold online rose 8.6 percent, to $14,309.

- Sales were 270 percent higher than in 2019, before many auctions moved online during the pandemic. Additionally, online-only sales have become a critical way to engage a new generation of collectors: Christie's reported that 63 percent of new buyers in 2025 made their first purchase online.

What Category Was the Most Lucrative?
Impressionist and Modern takes the cake.



- The Impressionist and Modern category overtook postwar and contemporary to become the most lucrative art-market segment, as collectors continued to favor well-known names amid a more cautious market. It generated $4.7 billion in sales, a 29.5 percent increase from 2024. Growth was particularly pronounced in the $10-million-plus bracket, which saw $1.5 million in sales—up 68.6 percent from 2024. The number of lots sold in the category reached a decade-high 122,213, and the average price per lot rose 22.4 percent year over year.

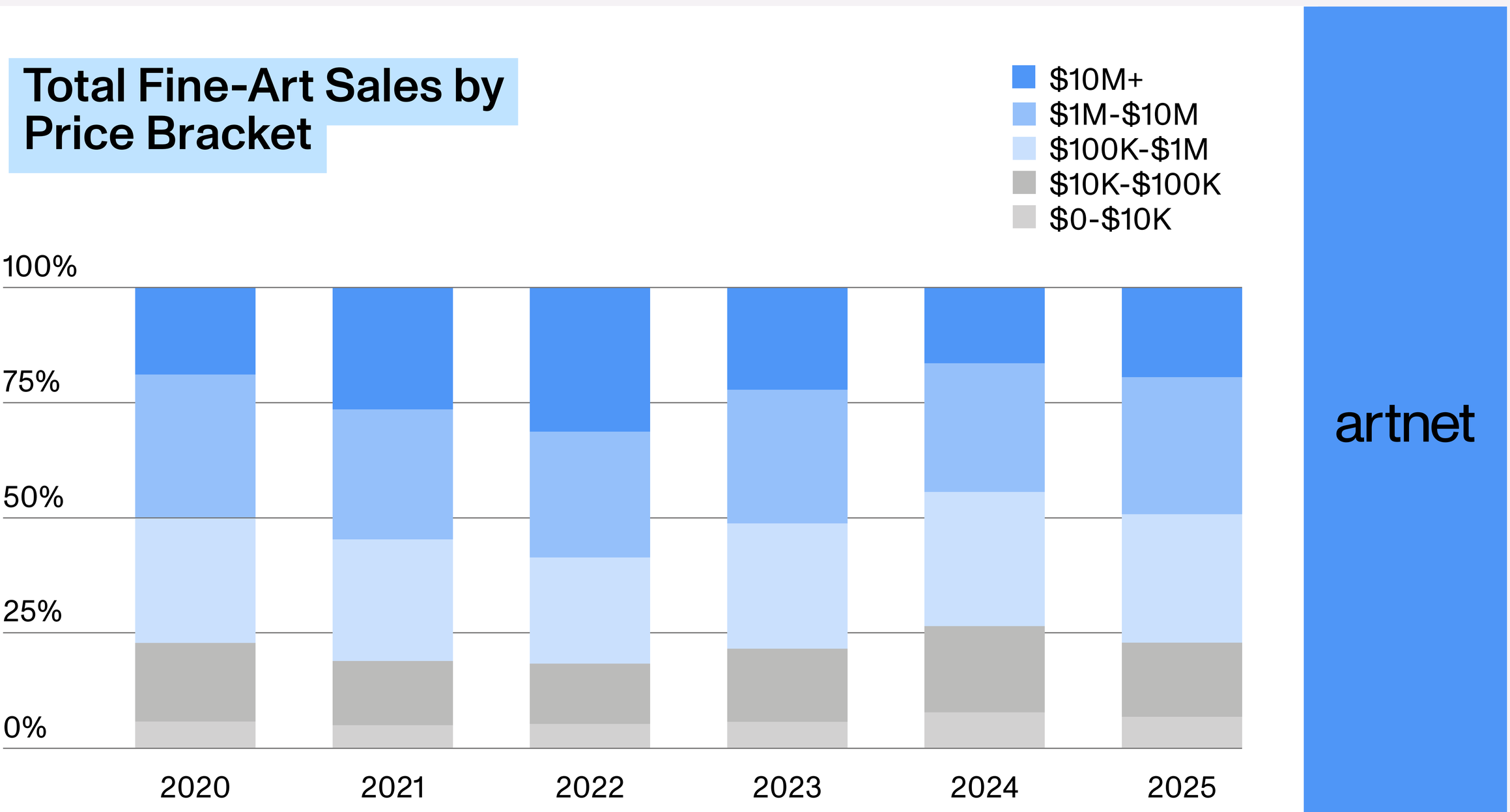
- Postwar and contemporary came in second place, with $4.1 billion in total sales, a modest 2.5 percent uptick year over year. The category also saw the most lots sold in a decade, 178,445, but the average price per lot dropped to a decade-low $23,027, indicating that works traded at lower prices. This may reflect a generational shift in tastes, as younger collectors gravitate away from postwar darlings and toward other genres, including Old Masters.

- Old Masters brought in $708.6 million, a mighty 41.2 percent increase over 2024. A lot of material came to market in 2025, thanks in part to the Thomas A. Saunders III collection of Old Master works, which went under the hammer at Sotheby's in May. Although that trove realized $65 million, it fell short of its presale estimate by $15 million, a sign of continued price sensitivity.

- The ultra-contemporary category, encompassing art made by artists born after 1974, cooled for the fourth year running. It brought in $229.9 million in total sales, a 26.5 percent drop from 2024. The average price for an ultra-contemporary work at auction tumbled to $15,629, a decade low and down 72.4 percent from its pandemic-era peak in 2021, when raging speculation fueled the category.

What Price Point Was Dominant?

The $1 million-to-$10 million bracket reclaimed the top spot.



- The $1 million-to-$10 million price range was the most robust segment of the market in 2025. Sales of art in that bracket totaled $3.5 billion—a 20.8 percent increase from 2024. This segment has been one of the most resilient over the past decade, although it shrank by 30.6 percent between 2023 and 2024.

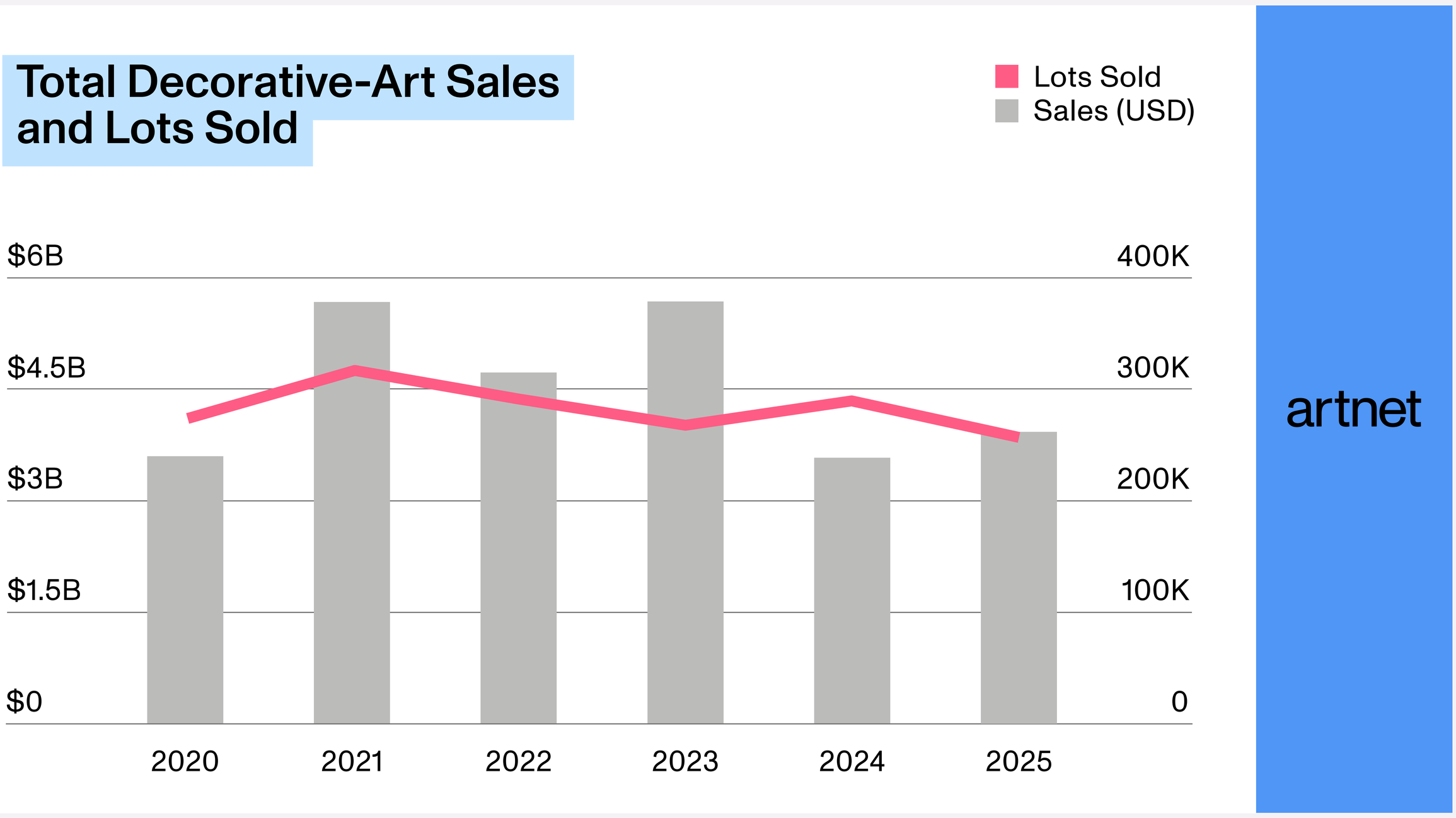
- The $100,000-to-$1 million price bracket—the top-performing segment of the market in 2024—saw $3.2 billion in total sales in 2025, a 6 percent increase.

- Sales of art worth more than $10 million were up 36.1 percent, to $2.3 billion. This tier is, unsurprisingly, the most variable, and several high-priced masterpieces in New York's November auctions bolstered sales in this bracket significantly. Between 2023 and 2024, when there were few high-profile collections coming to market, it contracted by a dramatic 45.7 percent.

- Despite growth in the market's upper echelons, the lower end saw little change, suggesting that buyers remained cautious and favored established names and top-quality works. Sales of works priced under $10,000 and in the $10,000-to-$100,000 bracket both increased less than 1 percent year over year.

How Much Decorative Art Sold at Auction?

Decorative-art sales remain down from two years ago—but average prices rose.



- Sales in the decorative-art category—which includes design objects, furniture, jewelry, watches, and more—netted around $3.9 billion, a 7.1 percent increase from 2024. But that total is still far behind the category's most recent peak, of $5.7 billion in 2023.

- The number of lots sold fell by 11.9 percent between 2024 and 2025, although the average price of a decorative artwork at auction rose 21.6 percent, to $15,247. That suggests a shift toward trophy buying: More works sold for higher prices. Case in point: A coveted 1976 Hippopotamus bar by François-Xavier Lalanne greatly exceeded presale expectations to sell for $31.4 million after a 26-minute bidding war at a Sotheby's design sale in December, setting an auction record for the French artist.

- Sotheby's led the category with $1.1 billion in sales, up 26.3 percent, while Christie's came in second with $1 billion, a 5 percent increase. Phillips saw sales of just over $369.7 million, 25.8 percent higher than 2024's total.

- Europe remains the largest market for decorative art, netting $1.4 billion in sales, down 4.9 percent from 2024. North America displaced Asia from second place, with $1.2 billion in decorative-art sales, a 31.4 percent bump from 2024, versus Asia's $1.1 billion.

European Old Masters



Absent from 2024's list, **J. M. W. Turner** stormed his way to fourth place last year, helped mightily by *Ehrenbreitstein, or The Bright Stone of Honour and the Tomb of Marceau, from Byron's 'Childe Harold's Pilgrimage,'* which sold in November at an evening sale of 20th-century work at Christie's in New York for $11.9 million.

❊ Did not chart in 2024 ↑ Up vs. 2024 ↓ Down vs. 2024 – No change vs. 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	❊	Canaletto	1697–1768	21	32	66%	$45,629,267
2	↑	Rembrandt van Rijn	1606–69	856	986	87%	$33,152,275
3	❊	Pieter Brueghel the Younger	1565–1636	15	16	94%	$24,092,161
4	❊	J. M. W. Turner	1775–1851	24	26	92%	$19,762,706
5	❊	Jan Davidsz. de Heem	1606–84	5	5	100%	$17,790,244
6	↑	Peter Paul Rubens	1577–1640	8	14	57%	$17,285,857
7	❊	Ivan Konstantinovich Aivazovsky	1817–1900	15	17	88%	$14,478,176
8	❊	Francesco Guardi	1712–93	20	29	69%	$14,377,642
9	❊	Guido Reni	1575–1642	6	8	75%	$14,377,571
10	❊	Gerrit Dou	1613–75	5	5	100%	$13,834,677

Impressionist and Modern



René Magritte's *Le Jockey perdu* (1942) went for $12.3 million at Sotheby's in New York in November, just above its $12 million top estimate. Once owned by the storied artist and collector William N. Copley, it had most recently been in the collection of Matthew and Carolyn Bucksbaum.

❊ Did not chart in 2024 ↑ Up vs. 2024 ↓ Down vs. 2024 – No change vs. 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	❊	Gustav Klimt	1862–1918	70	86	81%	$397,246,027
2	↑	Pablo Picasso	1881–1973	2,569	3,074	84%	$335,370,122
3	↓	René Magritte	1898–1967	107	136	79%	$170,982,477
4	↓	Claude Monet	1840–1926	21	21	100%	$148,874,009
5	❊	Henri Matisse	1869–1954	365	463	79%	$137,628,603
6	↑	Marc Chagall	1887–1985	1,067	1,431	75%	$119,804,528
7	❊	Mark Rothko	1903–70	7	7	100%	$117,431,343
8	↑	Alexander Calder	1898–1976	434	527	82%	$114,282,757
9	↓	Alberto Giacometti	1901–66	193	252	77%	$107,004,793
10	↓	Vincent van Gogh	1853–90	10	11	91%	$86,733,758

Postwar



David Hockney held firm in third place thanks in part to the $44.3 million result for his 1968 painting *Christopher Isherwood and Don Bachardy* at Christie's in New York in November. Astonishly, it had failed to sell against a $600,000 reserve back in 1985 at Sotheby's New York.

❊ Did not chart in 2024 ↑ Up vs. 2024 ↓ Down vs. 2024 – No change vs. 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	–	Andy Warhol	1928–87	1,506	1,778	85%	$184,614,442
2	↑	Roy Lichtenstein	1923–97	656	746	88%	$172,385,804
3	–	David Hockney	b. 1937	665	773	86%	$109,238,107
4	↑	François-Xavier Lalanne	1927– 2008	137	152	90%	$95,088,539
5	❊	Gerhard Richter	b. 1932	335	413	81%	$68,193,556
6	↓	Yayoi Kusama	b. 1929	605	739	82%	$65,041,306
7	–	Zao Wou-Ki	1920–2013	314	380	83%	$61,973,959
8	↓	Joan Mitchell	1925–92	59	65	91%	$60,248,159
9	❊	M. F. Husain	1913–2011	210	221	95%	$58,395,344
10	❊	Yves Klein	1928–62	66	94	70%	$52,816,704

Contemporary



Jean-Michel Basquiat grabbed gold with a total sales figure more than four times that of second-place Yoshitomo Nara. His *Crowns (Peso Neto)*, 1981, was the top lot of the year in the Contemporary category, selling for $48.3 million at Sotheby's New York in November.

❊ Did not chart in 2024 ↑ Up vs. 2024 ↓ Down vs. 2024 – No change vs. 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	–	Jean-Michel Basquiat	1960–88	71	78	91%	$205,249,644
2	–	Yoshitomo Nara	b. 1959	260	329	79%	$49,477,739
3	❊	Peter Doig	b. 1959	79	97	81%	$38,873,801
4	↑	Christopher Wool	b. 1955	48	59	81%	$34,819,622
5	↑	Richard Prince	b. 1949	76	110	69%	$32,034,766
6	↓	George Condo	b. 1957	106	141	75%	$30,966,113
7	↓	Keith Haring	1958–90	422	520	81%	$24,620,250
8	↓	Jeff Koons	b. 1955	168	224	75%	$21,281,718
9	–	Banksy	b. 1974	329	448	73%	$20,974,823
10	↓	Damien Hirst	b. 1965	737	1,049	70%	$19,847,246

Ultra-Contemporary



Just six lots were enough to secure **Matthew Wong** a place on the Ultra-Contemporary top-10 list. Sold twice by the Karma gallery, his *Gentle Sea* (2017) was estimated at $1.2 million to $1.8 million but finished at $2.37 million at Sotheby's New York.

❊ Did not chart in 2024 ↑ Up vs. 2024 ↓ Down vs. 2024 – No change vs. 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑	Adrian Ghenie	b. 1977	23	30	77%	$10,596,891
2	↑	Rashid Johnson	b. 1977	57	64	89%	$9,502,040
3	↓	Huang Yuxing	b. 1975	32	44	73%	$8,842,096
4	↓	Lynette Yiadom-Boakye	b. 1977	14	16	88%	$6,011,165
5	↑	Matthew Wong	1984–2019	6	6	100%	$5,319,548
6	↑	Ayako Rokkaku	b. 1982	133	169	79%	$5,116,085
7	❊	Hernan Bas	b. 1978	32	38	84%	$4,062,984
8	❊	Noah Davis	1983–2015	3	3	100%	$4,005,040
9	❊	Yu Nishimura	b. 1982	32	33	97%	$3,706,415
10	❊	RETNA	b. 1979	450	463	97%	$3,646,647



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This report reflects results from 899 auction houses worldwide from January 1, 2025–December 31, 2025.

Artnet's Fine Art and Design Database includes fine art objects such as paintings, photographs, prints, and sculptures by artists ranging from Old Masters to contemporary artists and beyond. The Decorative Art Database contains antiques, antiquities, and collectibles. Both databases include only items with low estimates of at least $500. Every lot included in the Artnet Price Database is verified against auction catalogues or directly with the auction houses and then categorized by a team of multilingual art history specialists to ensure the highest level of accuracy and enable detailed data analysis. We include only Chinese auction houses that have been vetted by the China Association of Auctioneers, a national association in China that is seeking to standardize the auction industry. This report reflects the numbers in Artnet's Price Database as of December 31, 2025.

All sales prices are adjusted to include the buyer's premium. Price data from previous years has not been adjusted for inflation. All results are logged in the currency native to the auction house where the sale took place, then converted to U.S. dollars based on the exchange rate on the day of the sale.

We defined online-only sales as those held exclusively online with no live bidders in attendance. We defined artistic categories as follows: "European Old Masters" covers European artists born from 1250 to 1820; "Old Masters" covers artists born from 1250 to 1820 from any country; "Impressionist and Modern" comprises artists born between 1821 and 1910; "Postwar" comprises artists born between 1911 and 1944; "Contemporary" covers artists born in any country from 1945 to 1974; and "Ultra-Contemporary" covers artists born after 1974. To avoid anomalies, all genre breakdowns (except Ultra-Contemporary) in the "Data Dive" section and the Impressionist and Modern and Postwar artistic categories exclude Chinese artists (but include Chinese artists with dual nationalities).

Notes on geographic terms: Oceania covers auction houses located in Australia and New Zealand. North America covers auction houses in the U.S., Canada, and Mexico. China includes results from both the mainland and Hong Kong.

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