

artnet

# The Intelligence Report

The Year Ahead, 2025



## The Art Market's New Direction New Money, New Tastes

**Data Dive**  
Today's  
Biggest-Selling  
Artists

**Big Questions**  
Experts Analyze  
the Middle East's  
Rising Profile

**Day Sales  
Dissected**  
Brought to you by  
**Morgan Stanley**



## Marketplace

- 5 **By the Numbers:** How low can the art market go?
- 6 **From Zero to Hero:** All of a sudden, these artists are making waves in the market.
- 7 **The Most-Searched Artists, 2005 Versus Now:** Which stars are rising? Which are dimming?
- 8 **The Best-Seller List:** Experts analyze the trophy lots across six categories.

## New Money, New Taste

by Katya Kazakina

- 14 Millennials and Gen Zers are coming into great fortunes. What do they want to buy?

## Five Questions With...

by Margaret Carrigan, Katya Kazakina, and Vivienne Chow

- 28 **Anthea Peers** shares stats about Christie's youthful buyer base and discusses the house's belief that art can be a force for change.
- 31 **Leila Heller** boosts Dubai as a better business environment for women than New York, and offers tips for Westerners wishing to make inroads in the Middle Eastern market.
- 34 **Alexie Glass-Kantor** shares her excitement about the Middle East's blossoming arts infrastructure, highlighting many of the institutions that are establishing deep connections.

## Data Dive

by Margaret Carrigan

- 37 A closer look at the market contraction.
- 38 See which sections of the market fared best—and which floundered.
- 46 Meet the most bankable artists.

## Selling in Broad Daylight

by Artnet News and Morgan Stanley

- 51 Big-ticket evening sales awe, but most art is auctioned in morning and afternoon sessions. What do data from that 9-to-5 business say about the industry?

## Methodology

- 66 Here is how the Intelligence Report's data were compiled, edited, and examined.



# The market is shifting gears. Who's behind the wheel?



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

As we enter 2025, the art market is undergoing a profound shift. Last year, total fine-art auction sales dropped 27.3 percent, to \$10.2 billion, continuing a downward trend that started in 2023. Trophy lots saw the steepest decline, with \$10 million-plus sales declining 44.2 percent, while ultra-contemporary art dropped nearly 37.9 percent.

This is more than a market correction. It's a transformation. We are moving away from an era driven by financial speculation into one guided by personal taste. The resilience of the \$100,000-to-\$1 million price bracket in 2024 suggests that mid-tier collectors are again ascendant. They are neither billionaires chasing status nor flippers seeking short-term gains, and they are buying with conviction.

In her cover story, Artnet News columnist Katya Kazakina explores a generational turning point, with younger buyers now driving demand. Luxury, pop culture, and digital engagement are shaping their collecting habits, forcing the industry to rethink exclusivity and adapt to new values. Meanwhile, online art sales are surging in volume, reflecting an enduring change in how collectors interact with the market.

Regional shifts are also occurring. The U.S. remains dominant (\$4.3 billion), but China's 46.1 percent contraction and the U.K.'s weakest total in a decade are reshaping the global market. The Middle East is emerging as a formidable force, with Saudi Arabia's "Vision 2030" transforming the Gulf's cultural scene. Interviews with Christie's Anthea Peers, Art Dubai's Alexie Glass-Kantor, and dealer Leila Heller reveal that many collectors are seeking cultural connection, transparency, and an ecosystem that reflects their priorities.

A special report with Morgan Stanley examines auction house day sales with a focus on New York. A stronghold for that resilient price bracket, these sales offer a key window into the tastes driving the art world's new direction.

As collectors change, the industry must adapt. The "Data Dive" section of this report presents an informed, international view of the forces shaping 2025. The question is not whether the market will rebound, but how it will evolve.



# Marketplace

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

# By the Numbers: How low can the art market go?

**392.8 million**

The combined revenue (in USD) from online-only sales at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions last year—down 10.8% from 2023.

**-27.9%**

The dip in total fine-art sales generated by the big three auction houses—Sotheby's, Christie's, and Phillips—from 2023 to 2024.

**1.88 billion**

The revenue (in USD) from fine-art auction sales in China last year. That is a 46.1 percent decrease from 2023 and the lowest figure the country has seen in a decade.

**1,343**

The number of artists who made their first auction appearance at Sotheby's, Christie's, or Phillips last year. Only 3.5 percent of their works failed to find a buyer.

**26,293**

The average price (in USD) of a fine artwork sold at auction last year, down 26 percent from 2023.

**-37.9%**

The dip in total auction sales of work by ultra-contemporary artists (those born after 1974) between 2023 and 2024.

**-44.2%**

The decline in revenue generated by artworks that sold for more than \$10 million at auction in 2024. Sales in that price bracket dropped by \$1.34 billion.

**10.2 billion**

The total (in USD) spent on fine art at auction in 2024—down 27.3% year over year.

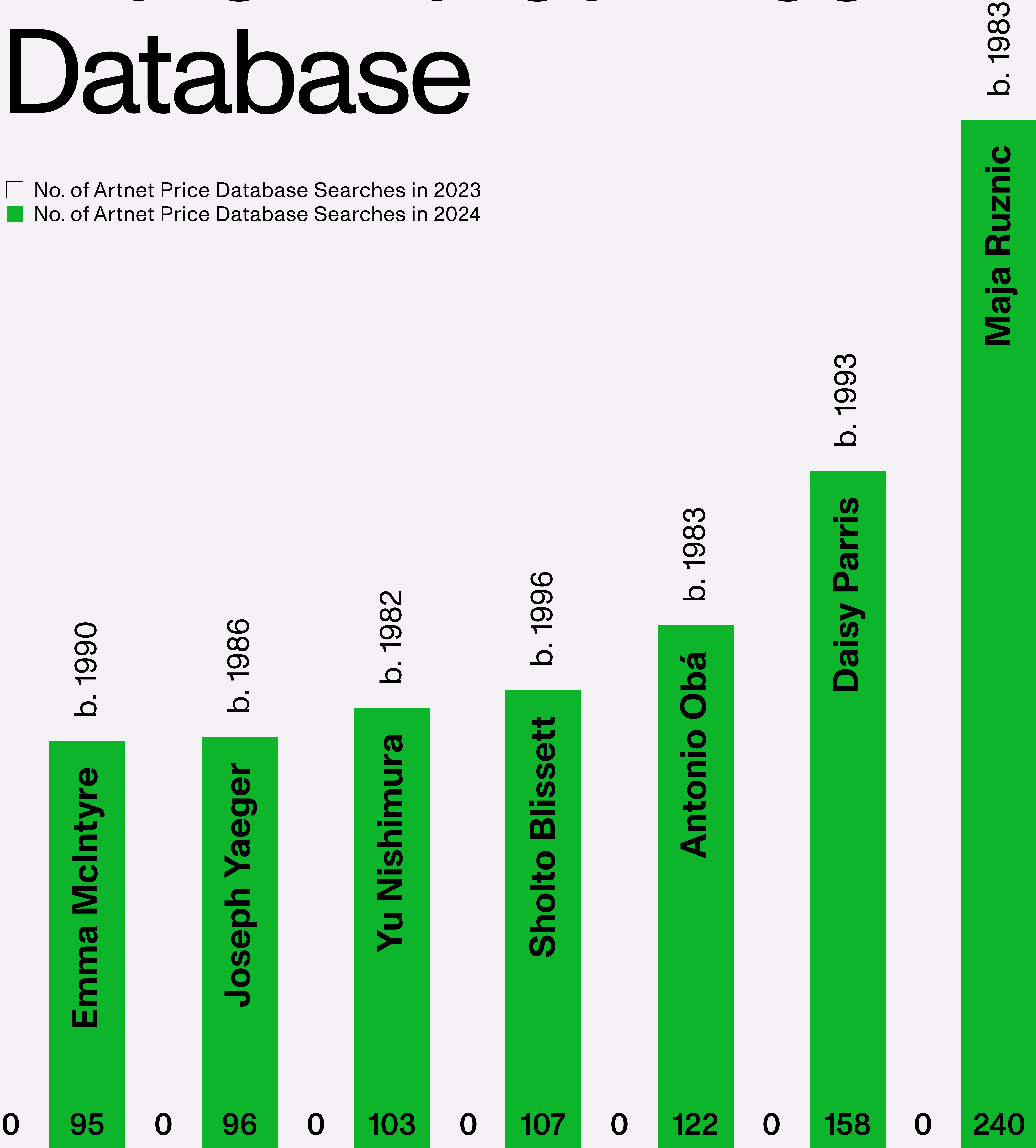
**9**

The number of women among the 100 top-selling fine artists at auction in 2024—down from 11 in 2023.



# From Zero to Hero: 7 artists with explosive jumps in the Artnet Price Database

□ No. of Artnet Price Database Searches in 2023  
■ No. of Artnet Price Database Searches in 2024



# The Most-Searched Artists: 2005 versus now

Just how much can change in 19 years? A lot, judging by searches of the Artnet Price Database. Six of the 15 most-searched artists in 2005, when Artnet began tracking searches, were not on last year's list, and five fell in the rankings. Meanwhile, some artists soared.

※ New Entry Since 2005   ↑ Up Since   ↓ Down Since   – No Change Since

	2005	2024	
1 <sup>st</sup>	<b>Pablo Picasso</b>	<b>Pablo Picasso</b>	–
2 <sup>nd</sup>	<b>Andy Warhol</b>	<b>Andy Warhol</b>	–
3 <sup>rd</sup>	<b>Marc Chagall</b>	<b>Yayoi Kusama</b>	※
4 <sup>th</sup>	<b>Joan Miró</b>	<b>Marc Chagall</b>	↓
5 <sup>th</sup>	<b>Pierre-Auguste Renoir</b>	<b>Joan Miró</b>	↓
6 <sup>th</sup>	<b>Salvador Dalí</b>	<b>David Hockney</b>	↑
7 <sup>th</sup>	<b>Henri Matisse</b>	<b>Gerhard Richter</b>	※
8 <sup>th</sup>	<b>Roy Lichtenstein</b>	<b>Jean-Michel Basquiat</b>	※
9 <sup>th</sup>	<b>Alexander Calder</b>	<b>Damien Hirst</b>	※
10 <sup>th</sup>	<b>Claude Monet</b>	<b>Alexander Calder</b>	↓
11 <sup>th</sup>	<b>Henry Moore</b>	<b>Keith Haring</b>	※
12 <sup>th</sup>	<b>Edgar Degas</b>	<b>Roy Lichtenstein</b>	↓
13 <sup>th</sup>	<b>Fernand Léger</b>	<b>Henri Matisse</b>	↓
14 <sup>th</sup>	<b>Ed Ruscha</b>	<b>Ed Ruscha</b>	–
15 <sup>th</sup>	<b>David Hockney</b>	<b>Yoshitomo Nara</b>	※



## Old Masters



The J. Paul Getty Museum snapped up **Quentin Massys the Elder's** 16th-century masterpiece *Madonna of the Cherries* for \$13.5 million, smashing the Flemish artist's previous high of \$1.9 million. Previously assigned to his studio, it was attributed to him after a thorough restoration.

	Artist	Life	Title	Date	Sale Price (USD)
1	Jean-Siméon Chardin	1699–1779	<i>Le Melon entamé</i>	1760	\$28,981,893
2	Titian	1485–1576	<i>The Rest on the Flight into Egypt</i>		\$22,258,841
3	Quentin Massys the Elder	1466–1530	<i>The Madonna of the Cherries</i>		\$13,512,486
4	Sandro Botticelli	1444–1510	<i>The Virgin and Child enthroned</i>		\$12,660,480
5	Frans Hals	1582–1666	<i>Portrait of a gentleman of the de Wolff family, possibly Joost de Wolff</i>	1643	\$7,244,264
6	Giambologna	1529–1608	<i>Sleeping Nymph</i>	1584	\$5,979,000
7	Sandro Botticelli	1444–1510	<i>The Virgin and Child, with a landscape beyond</i>		\$4,365,586
8	Anthony van Dyck	1599–1641	<i>An Andalusian horse (recto); A wooded landscape – a sketch (verso)</i>		\$4,344,740
9	Richard Parkes Bonington	1802–28	<i>The Rialto, Venice</i>		\$3,731,778
10	Rosso Fiorentino (Giovanni Battista di Jacopo)	1494–1540	<i>The Virgin and Child with the Infant Saint John the Baptist</i>		\$3,660,862

This year's list of best-selling Old Masters (Europeans born 1250–1820) tells a mixed tale. In an already declining market in 2023, eight works sold north of \$10 million; last year, only four did. But a number of records were also set. The top-seller, a Chardin still life, achieved an all-time high price for an 18th-century French artwork. (The house is reportedly suing the winning bidder for non-payment.) Second place went to a Titian that was stolen twice in its eventful life; painted when the master was a teenager, it brought far above his previous auction best. A signature Quentin Massys the Elder sold to the Getty for more than seven times the Flemish painter's previous record. And while Botticelli's *Virgin and Child Enthroned* did not reset his record in its debut on the block, it did go for more than four times its low estimate, demonstrating that freshness to market is a perennial boost. —*Brian Boucher*



## Impressionist & Modern



From the estate of interior designer and art collector Mica Ertegun, **René Magritte's** famous painting *L'empire des lumières* (1954) went to the top of the Impressionist and Modern auction list.

	Artist	Life	Title	Date	Sale Price (USD)
1	René Magritte	1898–1967	<i>L'empire des lumières</i>	1954	\$121,160,000
2	Claude Monet	1840–1926	<i>Nymphéas</i>	1914–17	\$65,500,000
3	René Magritte	1898–1967	<i>L'ami intime</i>	1958	\$43,065,507
4	Gustav Klimt	1862–1918	<i>Portrait of Fräulein Lieser</i>	1917	\$41,141,270
5	Claude Monet	1840–1926	<i>Meules à Giverny</i>	1893	\$34,804,500
6	Vincent van Gogh	1853–90	<i>Coin de jardin avec papillons</i>	1887	\$33,185,000
7	Mark Rothko	1903–70	<i>Untitled (Yellow and Blue)</i>	1954	\$32,471,708
8	Vincent van Gogh	1853–90	<i>Les canots amarrés</i>	1887	\$32,218,980
9	Claude Monet	1840–1926	<i>Nymphéas</i>	1897–99	\$30,001,414
10	Francis Bacon	1909–92	<i>Portrait of George Dyer Crouching</i>	1966	\$27,735,000

René Magritte had a very good year, grabbing first place with his iconic \$121.2 million *L'empire des lumières* (1954) and third place with his \$42.7 million *L'ami intime* (1958), the top seller in the category in the first half of the year. Claude Monet finished a distant but respectable second, with one of his signature *Nymphéas* going for \$65.5 million. Canonical names rounded out the list. It's a tale as old as time: Even in a tough market, collectors will open their wallets for trophies. "The November auctions confirmed a stable but highly selective market for Impressionist and Modern art, with collectors focusing on works that combine rarity, quality, and strong provenance," advisor Megan Fox Kelly said. "Overall, the market remains dynamic, supported by a mix of public and private activity." —*Eileen Kinsella*



# Postwar



Christie's touted **Ed Ruscha's** *Standard Station, Ten-Cent Western Being Torn in Half* (1964), from the holdings of billionaire financier Sid Bass, as the last of Ruscha's large-scale 1960s masterpieces in private hands. The market took notice.

	Artist	Life	Title	Date	Sale Price (USD)
1	Ed Ruscha	b. 1937	<i>Standard Station, Ten-Cent Western Being Torn in Half</i>	1964	\$68,260,000
2	Andy Warhol	1928–87	<i>Flowers</i>	1964	\$35,485,000
3	David Hockney	b. 1937	<i>A Lawn Being Sprinkled</i>	1967	\$28,585,000
4	Leonora Carrington	1917–2011	<i>Les Distractions de Dagobert</i>	1945	\$28,485,000
5	David Hockney	b. 1937	<i>California</i>	1965	\$23,938,076
6	Joan Mitchell	1925–92	<i>Noon</i>	1970	\$22,615,400
7	David Hockney	b. 1937	<i>Still Life on a Glass Table</i>	1971	\$19,040,000
8	David Hockney	b. 1937	<i>L'Arbois, Sainte-Maxime</i>	1968	\$17,196,286
9	Joan Mitchell	1925–92	<i>City Landscape</i>	1955	\$17,085,000
10	Lucian Freud	1922–2011	<i>Ria, Naked Portrait</i>	2006–07	\$15,443,965

In an otherwise quiet market, a classic Ed Ruscha, *Standard Station, Ten-Cent Western Being Torn in Half* (1964), broke away from the pack, selling for \$68.3 million, nearly twice the price realized by the runner-up, Andy Warhol's *Flowers*, from the same year. The results fell off steadily from there. One sobering indicator: The third-place holder, a \$28.6 million David Hockney, would have finished ninth on 2023's list. Art advisor Todd Levin compared the situation to an iceberg: The high end is distractingly flashy, even as a far larger portion threatens beneath the surface. Especially outside the top 10, many major works in this category hammered near or below their (already subdued) low estimates. "The 90 percent that's floating below the water shows that this market has retracted significantly, based on the metric of these numbers," Levin said. "It's a thumping, epic retraction. That's what I see." —Annie Armstrong



# Contemporary



Seven of the top 10 lots in the contemporary category, and all of the top four, are by market giant **Jean-Michel Basquiat**, whose 1982 canvas *Portrait of the Artist as a Young Derelict* ranks as the fourth-priciest contemporary-art lot of the year.

	Artist	Life	Title	Date	Sale Price (USD)
1	Jean-Michel Basquiat	1960–88	<i>Untitled (ELMAR)</i>	1982	\$46,479,000
2	Jean-Michel Basquiat	1960–88	<i>The Italian Version of Popeye has no Pork in his Diet</i>	1982	\$32,035,000
3	Jean-Michel Basquiat	1960–88	<i>Untitled</i>	1982	\$22,950,000
4	Jean-Michel Basquiat	1960–88	<i>Portrait of the Artist as a Young Derelict</i>	1982	\$20,300,167
5	Felix Gonzalez-Torres	1957–96	<i>Untitled (America #3)</i>	1992	\$13,635,000
6	Jean-Michel Basquiat	1960–88	<i>Native Carrying Some Guns, Bibles, Amorites on Safari</i>	1982	\$12,625,959
7	Yoshitomo Nara	b. 1959	<i>I Want to See the Bright Lights Tonight</i>	2017	\$12,257,492
8	Jean-Michel Basquiat	1960–88	<i>Campaign</i>	1984	\$10,101,000
9	Jeff Koons	b. 1955	<i>Balloon Monkey (Blue)</i>	2006–13	\$9,879,691
10	Jean-Michel Basquiat	1960–88	<i>Untitled</i>	1981	\$8,492,400

In each of the last five years, Jean-Michel Basquiat has been a dominant presence among the biggest contemporary-art earners, with other (mostly male) blue-chip artists elbowing one another for space. Basquiat grabbed the top four slots this time, trailed by an exemplary light-bulb piece by Felix Gonzalez-Torres from the collection of the late Rosa de la Cruz, one of the artist’s champions. Not a single woman made the cut last year—down from two in 2023, when painters Julie Mehretu and Jenny Saville were in the mix. “Collecting taste broadly is pretty consistent,” advisor Wendy Cromwell said. “We’re still waiting for a moment that catapults artists that aren’t in this category into this category,” she added. “But we’re not there yet.” —A.A.



# Ultra-Contemporary



An example of the cobalt-hued paintings he created in the last two years of his life, **Matthew Wong's** *Moonlight Mile* (2017) came in at number eight among the year's biggest-selling works by ultra-contemporary artists.

	Artist	Life	Title	Date	Sale Price (USD)
1	Avery Singer	b. 1987	<i>Happening</i>	2013	\$3,206,000
2	Adrian Ghenie	b. 1977	<i>The Uncle</i>	2019	\$3,006,000
3	Lynette Yiadom-Boakye	b. 1977	<i>Black Allegiance to the Cunning</i>	2018	\$2,954,000
4	Qiu Xiaofei	b. 1977	<i>State-Operated Object</i>	2010	\$2,939,917
5	Rashid Johnson	b. 1977	<i>Triptych "Box of Rain"</i>	2020–22	\$2,712,000
6	Lucy Bull	b. 1990	<i>18:50</i>	2021	\$2,381,473
7	Adrian Ghenie	b. 1977	<i>St. Christopher</i>	2018	\$2,275,402
8	Matthew Wong	1984–2019	<i>Moonlight Mile</i>	2017	\$2,045,006
9	Njideka Akunyili Crosby	b. 1983	<i>Thread</i>	2012	\$1,996,000
9	Toyin Ojih Odutola	b. 1985	<i>Representatives of State</i>	2016–17	\$1,996,000

The heavy spending on young artists that defined 2021 and 2022 is truly a thing of the past. In an already tightening 2023 market, a \$6.7 million Matthew Wong came out on top; this year's winner, a \$3.2 million Avery Singer, wouldn't have even made last year's list. "It's more sober," advisor Aileen Agopian said. "People are choosing quality over hype." Half the lots on this list (for artists born after 1974) had guarantees or irrevocable bids, indicating that houses are having to work to secure top pieces, and that sellers are willing to give away some potential upside for security. A bright spot on the equity front: women make up half the list, which also includes six artists of color. A modest surprise: Adrian Ghenie, whose market has been quiet, pops up twice. —B.B.



# Photography



Dominating the top 10 photographs last year with three entries is **Richard Prince**, whose 6-foot-wide *Silhouette Cowboy* (1998–99) scored second, more than doubling its high estimate (with fees included).

	Artist	Life	Title	Date	Sale Price (USD)
1	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	1999	\$1,865,000
2	Richard Prince	b. 1949	<i>Silhouette Cowboy</i>	1998–99	\$1,744,000
3	William Eggleston	b. 1939	<i>Untitled, c. 1971-1974</i>	1971–74	\$1,441,500
4	Diane Arbus	1923–71	<i>Identical twins, (Cathleen and Colleen), Roselle, New Jersey, 1966</i>	1966	\$1,197,000
5	Edward Weston	1886–1958	<i>Shell (Nautilus), 1927</i>	1927	\$1,071,000
6	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	1999	\$957,132
7	Richard Avedon	1923–2004	<i>Marilyn Monroe, Actress, New York City, 1957</i>	1957	\$882,000
8	Cindy Sherman	b. 1954	<i>Untitled #94</i>	1981	\$806,400
9	Andreas Gursky	b. 1955	<i>New York, Mercantile Exchange</i>	2000	\$795,719
10	Ansel Adams	1902–84	<i>'Aspens, Northern New Mexico' (Vertical)</i>	1958	\$720,000

At the top end of the photography market in 2024, a key trend of recent years continued: vintage prints by historical figures like Edward Weston and Richard Avedon gained further ground, after being eclipsed by photo-based contemporary artworks a decade ago. These days, photography “parallels both the contemporary-art world and the Old Masters market,” Los Angeles dealer Peter Fetterman said. “For Ansel Adams, we now have waiting lists for the hot images.” According to New York dealer Bruce Silverstein, the mix of names in last year’s list is the result of deliberate efforts by industry players. “Classical imagery breaking into the top 10 is largely due to the auction houses becoming more strategic with their marketing,” he said. —E.K.



# New Money, New Taste

Millennials and Gen Zers  
Are Coming Into Great Fortunes.  
What Art Do They Want to Buy?

By Katya Kazakina





**G**rowing up in Los Angeles, Justine Freeman spent every day with her grandmother, the legendary arts patron Betty Freeman. Together, they went to the Los Angeles County Museum of Art to see paintings by Abstract Expressionist masters like Jackson Pollock and Mark Rothko. At her grandmother's Beverly Hills home, Claes Oldenburg's sculpture of an eraser towered over the backyard, while paintings by Sam Francis and Roy Lichtenstein were displayed to magnificent effect against black-velvet-lined walls. And, of course, there was David Hockney's 1967 acrylic *Beverly Hills Housewife*, 12 feet wide by 6 feet high, capturing her grandmother in a long pink dress.<sup>1</sup>

"I have my grandmother to thank for my art appreciation," Freeman said. "She was very confident in herself and in her taste. She taught my sister and me how you can look but not touch and how artwork has meaning and you have to respect it."

These lessons have stayed with Freeman, now in her 40s, long past her grandmother's death, in 2009, and the subsequent auction of her trove at Christie's. A collector in her own right, she hopes to pass her love of art to her children. Together with her husband, Benjamin Khakshour, Freeman has filled their cozy ranch-style home with ultra-contemporary paintings by many artists whose prices have skyrocketed in recent years, including Jadé Fadojutimi and Hilary Pecis.



Collectors Justine Freeman and Benjamin Khakshour pose with Jadé Fadojutimi's *Silhouette of My Memory* (2021).

A new generation of art patrons is coming into its own, poised to reshape the art market. Millennials and Gen Zers accounted for a quarter to a third of bidders and buyers at the two major houses in 2024, more than doubling their share in five years. Unlike earlier generations, which prized connoisseurship while amassing both new and historical work, the "next gen" is hyper-focused on the present.



In addition to buying emerging art, they are pushing up prices for nontraditional collectibles that were once unimaginable as marquee auction lots, such as sneakers, comic books, and Hermès bags. In this topsy-turvy new world, young artists often command higher prices than canonical ones. Last year, 15 artworks by Lynette Yiadom-Boakye (born in 1977) generated \$13 million at auction, while 13 pieces by the great Peter Paul Rubens (1577–1640) tallied \$6.1 million, according to the Artnet Price Database.

Emblematic of where the new money is moving, Maurizio Cattelan's controversial 2019 artwork *Comedian*—a banana taped to a wall—went for \$6.2 million at Sotheby's in November, where it was purchased by the 34-year-old Chinese crypto entrepreneur Justin Sun.<sup>2</sup>



Crypto entrepreneur Justin Sun enjoys the \$6.2 million banana he purchased at Sotheby's.

The art industry is paying close attention to what the youngsters covet because many of them will be very, very rich. Economists forecast that \$84 trillion in assets will change hands over the next 20 years. Members of Gen X (born between 1965 and 1980) stand to inherit \$30 trillion, millennials (1981–96) \$27 trillion, and Gen Z (1997–2012) \$11 trillion, according to Bank of America.<sup>3</sup> Their values, taste, and investment decisions will help determine the next cohort of top artists—who's in and who's out, who will endure and who will not.

“The burden is on us to educate them,” said Christie's CEO Bonnie Brennan. “We need to create moments that make them feel that these things are relevant to them, matter to them, interesting to them.”

Changing generational tastes have moved markets many times before. Take American art and decorative objects from the late colonial era through American Modernism, which lost their luster in recent years.

Those categories were all the rage around America's bicentennial, in 1976, according to art advisor Peter Kloman, a former American-art expert at Christie's and Sotheby's. In 1979, *The Icebergs*, a long-lost 1861 masterpiece by American landscape painter Frederic Edwin Church, fetched \$2.5 million at auction in New York.



Only two other paintings had ever sold for more, the *New York Times* reported: Titian's *The Death of Actaeon* (1559–75), which went for \$4 million in 1971, and Velázquez's *Juan de Pareja* (ca. 1650), which made \$5.5 million in 1970.<sup>4</sup>

The audience for American art and design “used to be old-generational New England collectors, who grew up appreciating it because their parents and grandparents collected Hudson River School paintings and American furniture,” Kloman said.

**‘What 45-year-old today is sitting on the edge of his or her chair, desperate for the moment they’ll be able to buy Jasper Johns?’**

Church's auction record had reached \$8.2 million by 1989 (\$21 million, adjusted for inflation), and none of his works has come close to breaking it,<sup>5</sup> partly because major masterpieces have not come up and partly because the number of committed collectors of the category has declined, dealers said. Meanwhile, the taste of global wealthy elites has shifted to Modern, postwar, and contemporary art, with pieces by artists like Picasso and Warhol surpassing \$100 million at auction.

What happens if taste shifts again is “a big, very fundamental, rather philosophical question,” an art advisor to billionaires told me. The truth is, that moment is already here.

“What 45-year-old today is sitting on the edge of his or her chair, desperate for the moment they’ll be able to buy Jasper Johns? It’s just not happening,” the advisor said. “They are desperate to buy Basquiat. You don’t get the same social cachet, bragging rights—call it what you will—for buying de Kooning, or Jasper Johns, or Rauschenberg today.”

A lot of money is at stake. Consider that just the top 10 artists generated almost \$2 billion at auction in 2024, according to the Artnet Price Database. Meanwhile, the top 10 ultra-contemporary artists (born in 1974 or later) realized \$90.9 million. Established markets need to be protected and new ones developed.

Which is why grooming younger buyers “is a major priority at Christie’s, and we’re focused on ways to further reach and engage that demographic,” said Brennan.





Some \$222.5 million worth of Picassos sold at auction last year, the third-highest total for any artist. Imagine if young collectors decide to cancel Picasso because of how he treated women, or lose interest in Warhol (in fifth place, with \$182.6 million in sales) because the famous figures he depicted mean nothing to them.

“Much more than Picassos and Warhols, and other modern greats, our audiences are motivated by living artists and supporting their output,” said Mazdak Sanii, co-founder and CEO of Avant Arte, an online platform based in Amsterdam and London that hawks affordable art.

The average price of the first acquisition is €640 (about \$670), Sanii said. Avant Arte has produced limited-edition prints by Mickalene Thomas, George Condo, and Ai Weiwei. Many have sold out, including Condo’s *Portrait and Head* (edition of 150), which was priced at \$6,438, generating almost \$1 million in sales.<sup>6</sup>



Avant Arte works with leading artists to make affordable, limited-edition prints that are targeted at new collectors. Mickalene Thomas’s *Portrait of Maya #10* (2024) appears at top, George Condo’s *Portrait and Head* (2024) at bottom.

“As they gain more confidence and spend more time collecting, that price sensitivity changes,” Sanii said of his 30,000 clients. “They can go from \$1,000 to \$50,000 in just a few years.”

Do these budget buyers have the power to make markets? Probably not. Very often, a few superrich guys do that, after deciding an artist is ready to move into a higher price bracket. The multitudes follow, inflating prices and sometimes causing bubbles.



Writing about this very dynamic in Artnet Magazine in 2012, collector Mickey Cartin recounted his conversation with an art dealer who predicted that Basquiat would soon be seen as the next Van Gogh.<sup>7</sup> “By that he must have meant that the \$5 million-\$25 million price range for the artist’s pictures will soon readjust to \$50 million-\$250 million,” Cartin wrote. A month earlier, a new Basquiat record, \$16.3 million, had been set at Phillips de Pury; Van Gogh’s then record was \$85.2 million.

At the time, “a handful of exceptionally wealthy people” were buying and selling Basquiat works from and to one another, Cartin wrote. “I guess that constitutes a market. If there is buying and selling, even if only five or ten people are involved, that is a market of sorts. I asked him directly what would happen when the very few rich people change their minds. He countered in a way that made me think. ‘They already have,’ he said, meaning that they’d decided to pay the higher prices for Basquiat.”

The dealer was right. Last year, Basquiat ranked fourth among all the artists tracked by the Artnet Price Database, with \$183.4 million in annual auction sales, compared to Van Gogh’s \$74 million. Basquiat’s auction record is \$110.5 million; Van Gogh’s is \$117.2 million.

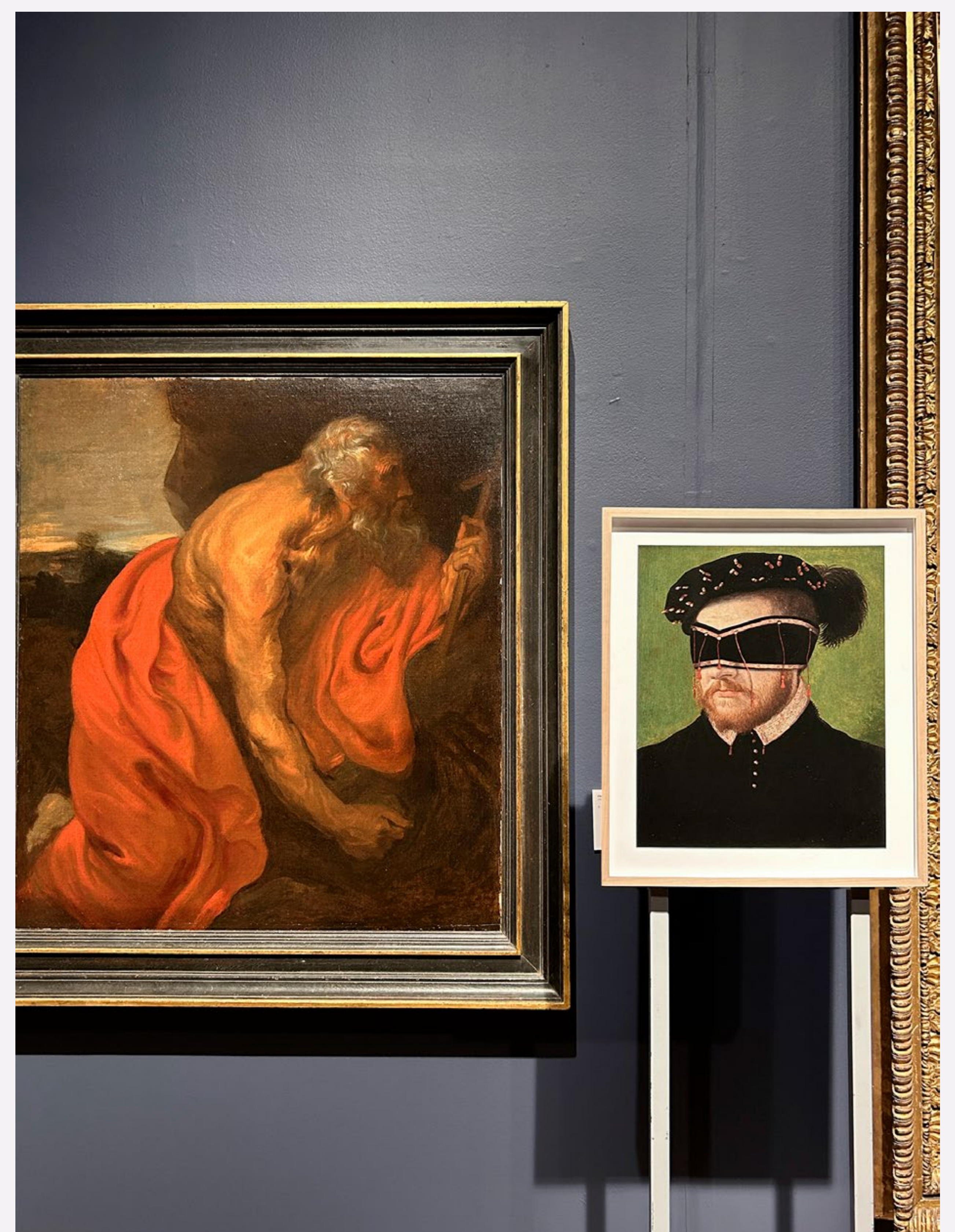
## What Sticks?

**G**alleries and auction houses are taking different approaches in their pursuit of the next generation of buyers.

The auction houses are going after them aggressively. Many galleries are still making them prove they are worthy. (More on that later.)

The houses are throwing a lot of strategies against the wall to see what sticks.

They promote luxury sales, though it remains to be seen how effective these are in converting clients to purchasing fine art. “It’s not like you buy a piece of jewelry or a handbag and you are an art collector,” an auction executive said, adding that customers who buy vintage cars are more likely to buy art.



Christie’s invited digital artist Volker Hermes to create prints inspired by the offerings in the auction house’s February Old Masters sale.



They also tap influential figures from the worlds of fashion, design, sports, and social media to energize sleepy categories.

During its “Classic” week in New York, Christie’s organized a talk between one of its experts and digital artist Volker Hermes, who is known for altering Old Master paintings to make surreal and humorous photo collages. Hermes also created a series of works based specifically on Christie’s auction offerings, including paintings by Parmigianino, Lucas Cranach the Elder, and Élisabeth Vigée Le Brun.<sup>8</sup>

When Christie’s won philanthropist Jayne Wrightsman’s collection of decorative arts, in 2020, it brought in Aerin Lauder, the Gen X Estée Lauder heiress, to position 19th-century teacups and flower plates for a new generation.<sup>9</sup>

“I think it’s very important to live with beautiful things,” she says in the video Christie’s created, placing bouquets of roses on a table laid with a selection of china with a rose pattern. “It inspires you and creates a sense of whimsy and surprise in your everyday life. There’s something very important about embracing the past and having these pieces work in the present.”



Christie’s tapped Gen X heiress Aerin Lauder to connect with younger buyers for the sale of Jayne Wrightsman’s estate in 2020.

Sotheby’s marshals a cadre of influencers through its “Contemporary Curated” sales, including supermodel Karlie Kloss and Grammy-winning former Destiny’s Child singer Kelly Rowland. Its latest curator is fashion entrepreneur Victoria Beckham, aka Posh Spice.<sup>10</sup>



Material that would have been eyebrow-raising on the auction block a decade ago is now sold routinely. Sotheby's recent 12-lot "One" auction included Muhammad Ali's shorts and Kobe Bryant's sneakers alongside a Roman marble from the 1st century and a pair of Louis XV cabinets.



A set of six Air Jordan sneakers that Michael Jordan wore while clinching championships (in 1991, 1992, 1993, 1996, 1997, 1998). Sotheby's sold the set, dubbed "The Dynasty Collection," for \$8.03 million in February.

Christie's tried appealing to the tech cohort with its "Gen One" auction in September of vintage computers from Paul Allen's collection, which raked in \$16 million.<sup>11</sup>

Dallas-based Heritage Auctions had a record year in 2024 with \$1.9 billion in sales, led by a \$32.5 million pair of Dorothy's ruby slippers from *The Wizard of Oz* (1939), a \$24 million Babe Ruth jersey, and a \$6 million Superman comic book.<sup>12</sup>

"These markets are real," stated art advisor and collector Ralph DeLuca, who said he's made millions in this segment. "They are more rooted in passion, connoisseurship, and nostalgia than just buying a Jadé Fadojutimi in the evening sale."



## Not Like Us

**L**isa Dennison, Sotheby's chairman of the Americas, who is known for working with top older clients, said she now also advises their children.

“Even if they admire and respect what their parents have created, they often can't afford to keep the collections,” Dennison said, mentioning estate taxes and siblings' competing interests as factors that can send storied collections to auction.

Many younger collectors want to put their own imprint on their elders' collections.

“People will naturally migrate to the artists of their generation and have their own sense of discovery,” Dennison said. “I don't see them saying, ‘I want to do what my parents did.’”

Take Justine Freeman, the Los Angeles collector. She is focused on the female artists of her generation, an area her grandmother's peers largely overlooked.

A vibrant abstract canvas by Fadojutimi has a prime spot in her and her husband's house. A painting by Rachel Jones hangs in the couple's bedroom. A Loie Hollowell glows above the fireplace. Freeman sees a conceptual link between the interiors painted by Pecis and the exteriors painted by Hockney. Her enormous Leslie Martinez reminds her of her grandmother's Sam Francis.

Female artists were “a really big gap in my grandmother's collection,” Freeman said. “Women didn't have a platform before. Now that we do, it's really important for us to focus on female art. It's today's world, and we try to stay avant-garde and look forward.”



Loie Hollowell's *Stacked Lingams* in green, yellow and flesh (2018) hangs in the home of Freeman and Khakshour.



## New Locations

**H**ow would a profound change in taste impact the masterpiece market?

Even if younger Americans aren't interested in their parents' trophies, plenty of people globally "covet these great things," said Dennison. "There's a whole world out there that's happy to lap up these masterpieces. I am not worried that great works of art will lose their value."

In the early 2000s, Russia's newly minted oligarchs and American hedge-fund managers entered the art market and sent prices for some Modern and postwar stars soaring. Qatar and China became major forces in the 2010s, with the private-museum boom driving demand for top works.

Other parts of the Middle East are poised to take off. The Louvre Abu Dhabi is building its collection from the ground up, and Dubai's art scene is growing. Saudi Arabia is constructing scores of museums and ramping up commissions for AlUla by contemporary giants like James Turrell and Agnes Denes.<sup>13</sup>

Galleries and auction houses have been expanding into new territory. Sotheby's has conducted pop-up auctions in locations beyond its dedicated salerooms in art capitals like New York, London, Paris, and Hong Kong, bringing the party to people's backyards. Its 2021 auction in Las Vegas of Picassos from the MGM Resorts collection generated about \$110 million.<sup>14</sup> In February, Sotheby's did its first pop-up auction in Saudi Arabia, offering art by Warhol and Condo, NBA jerseys, Patek Philippe watches, and Birkin bags.<sup>15</sup> More than 30 percent of participants were under the age of 40, according to Sotheby's.



Fernando Botero's *Society Woman* (2003), which sold in February for \$1.02 million at Sotheby's first major auction in Saudi Arabia.





A signed jersey that Michael Jordan wore during the 1998 NBA playoffs, which Sotheby's sold for \$840,000 last November.

That cross-category approach appeals to younger buyers, according to auction specialists. “It’s something I see all the time,” Sotheby’s vice chairman of private sales, Jackie Wachter, said. “People want to take their money and put it into beautiful art, beautiful watches, beautiful jewels, beautiful handbags.”

One of her young clients, who works in the fashion industry, recently bought a Cy Twombly, an African mask, and a cool watch, Wachter said. A young couple collects ultra-contemporary art alongside Art Deco and ancient Chinese porcelain. In October, she bid on their behalf on three Henry Moore busts, winning two, at Sotheby’s auction in Paris.<sup>16</sup> “They are creating an aesthetic,” she said.

## Entry Point

**S**

tarting to collect art on the primary market is not easy. Art is expensive. The art world often seems inaccessible to new entrants, who have to jump through all kinds of hoops to prove their bona fides to galleries.

Advisor Nazy Nazhand remembers how, in 2014, soon after joining Lehmann Maupin gallery, she presented the idea of cultivating a new generation of art lovers coming into the market. She had worked with clients from the Gulf states and with nontraditional collecting backgrounds. They didn’t follow the unwritten rules of collecting “the same 20 artists or supporting the same 20 institutions,” Nazhand said.

Her pitch didn’t land, she said.

“They were dismissive at best,” Nazhand said about the gallery. “They thought that these collectors weren’t worthy of their attention. But it wasn’t just them. Everyone thought that. How do we claim to be a global industry but refuse to accept people who are different?”



Rachel Lehmann, co-owner of the gallery, said that Lehmann Maupin had adapted its “strategies significantly over the last decade to reach a digitally native audience.” In the past five years, it has started selling prints by its artists and hosted a variety of events for potential younger clients.

When Freeman and Khakshour began collecting, a decade ago, they experienced “flat-out rejection” from galleries when they inquired about works they liked, Khakshour said. Freeman said she felt weird having to drop her grandmother’s name to prove that they belonged in the club.

“It’s like applying for a job,” she said. “You need to send a long email to a gallery describing why you are worthy of an artwork.”

Eventually, they began working with an art advisor, Adam Green, who opened doors and helped the couple buy coveted works by hot artists, sometimes gaining access by agreeing to donate another work by the same artist to an institution.

Given the idiosyncrasies of the industry, their friends have a hard time understanding the couple’s passion for art collecting.

“They think we are crazy,” Khakshour said. “Most people are like, ‘Why aren’t you investing in real estate?’ ”

**‘People want to take their money and put it into beautiful art, beautiful watches, beautiful jewels, beautiful handbags.’**



## Endnotes

- 1 <https://www.christies.com/en/lot/lot-5204545>
- 2 <https://news.artnet.com/market/maurizio-cattelans-viral-banana-sells-for-6-24-million-at-sothebys-2571327>
- 3 <https://www.ml.com/articles/great-wealth-transfer-impact.html>
- 4 <https://www.nytimes.com/1979/10/26/archives/us-painting-sold-for-record-25-million-25-million-for-painting.html>
- 5 On the list of Church's top auction prices, the number-two and -three slots belong to pictures that went for about \$4.73 million and \$4.19 million way back in 1999 and 2000, respectively. Artnet Price Database.
- 6 <https://avantarte.com/artists/george-condo>
- 7 <http://www.artnet.com/magazineus/news/artmarketwatch/art-market-doomsday-5-5-12.asp>
- 8 <https://www.christies.com/en/stories/volker-hermes-reimagines-old-master-painting-5c63027f7aca493989a302c86695a578>
- 9 <https://www.christies.com/en/stories/aerin-lauder-discusses-the-private-collection-of-jayne-wrightsman-3a5df7b8d21d4e949228322eeb3f9de3>
- 10 <https://www.sothebys.com/en/digital-catalogues/a-curation-of-contemporary-art-by-victoria-beckham>
- 11 <https://www.christies.com/en/stories/gen-one-paul-allen-history-of-technology-ef080682a70e4a97a53864b475333b12>
- 12 <https://dallasexpress.com/city/heritage-auctions-breaks-sales-records-in-2024/>
- 13 <https://news.artnet.com/art-world/james-turrell-commission-show-saudi-arabia-alula-2600489>
- 14 <https://www.wsj.com/articles/picasso-las-vegas-bellagio-sothebys-jay-leno-art-auction-mgm-casino-strip-11634864787>
- 15 <https://www.cnn.com/2025/02/10/style/sothebys-saudi-arabia-origins-tan/index.html>
- 16 <https://news.artnet.com/market/art-basel-paris-report-art-detective-2554590>



# 5 Questions with...

## – **Anthea Peers**

By Margaret Carrigan

## – **Leila Heller**

By Katya Kazakina

## – **Alexie Glass-Kantor**

By Vivienne Chow



## 5 Questions About the Fast-Growing Saudi Art Market, With **Anthea Peers**, President of Christie's Europe, Middle East, and Africa

By Margaret Carrigan



Anthea Peers

**There has been a lot of talk within the trade of converting luxury buyers to art collectors, especially in the millennial-to-Gen Z age group. How often does a buyer make that transition, and what does this demographic look for when it comes to art?**

It's more about converting someone to auction generally. Then, once they move into the auction market, they start to move between the various categories. If you look at Christie's buyers and bidders globally, about 30 percent are millennial or Gen Z, so aged 44 and below. They have some distinct characteristics. Among the things that most draw them in are luxury, jewelry, and watches.

But when it comes to art, they tend to be drawn to younger artists who are around their age. Partly, that's probably because of the price point—those artists' works are at the lower end, which is more accessible—but it's also because the artists are reflecting the younger collectors' values, whether through subject matter or medium. And this age group is much more digital, by which I mean they are interested both in digital art and in buying and selling online.

**Christie's has been doing business in the Gulf for 20 years, having opened a Dubai office in 2005. What market growth in the region have you witnessed since then, and how has it influenced your decision to open a Riyadh office now?**

The Middle East is a region at the forefront of change, shifting tastes, and behaviors. I noted that a third of our global client base is under 44, but the proportion is even higher in the Middle East, where 58 percent of new buyers and bidders are millennials or younger. That partly has to do with the region itself. Saudi Arabia, for instance, has a very young population: 63 percent is under the age of 30.



I think, within the region, there is interest across all categories, without question. There is certainly a great interest in luxury, in line with the demographic—that's not at all surprising. There is also a significant interest in modern Middle Eastern art. If you look at our sales in that category since 2020, they have risen 298 percent.

Additionally, the growing cultural infrastructure in Saudi Arabia is astonishing, and the impact of that is a growing commercial market within the kingdom and more internationally. The ambition and pace of Vision 2030 are incredible. The Islamic Arts Biennale is an example—the quality and curation of what was there are absolutely mind-blowing for how recently it was started.

**Christie's made headlines when it sold *Salvator Mundi* to Saudi Crown Prince Mohammed bin Salman in 2017. Was this a watershed moment for business with Saudi clients, or had there already been a steady influx of clients from the kingdom?**

We're grateful to have worked with passionate collectors from the kingdom for many years. I think collectors have been increasingly looking to buy cross-category, from Old Masters to 20th-century to jewelry. I think Vision 2030 is what's driving the change and the ambition in the region that we're seeing now. In the past five years, the number of buyers from the kingdom has risen 150 percent.



Christie's staged a show of Saudi artist Ahmed Mater's work at its London location last year, amid growing international interest in Middle Eastern art.

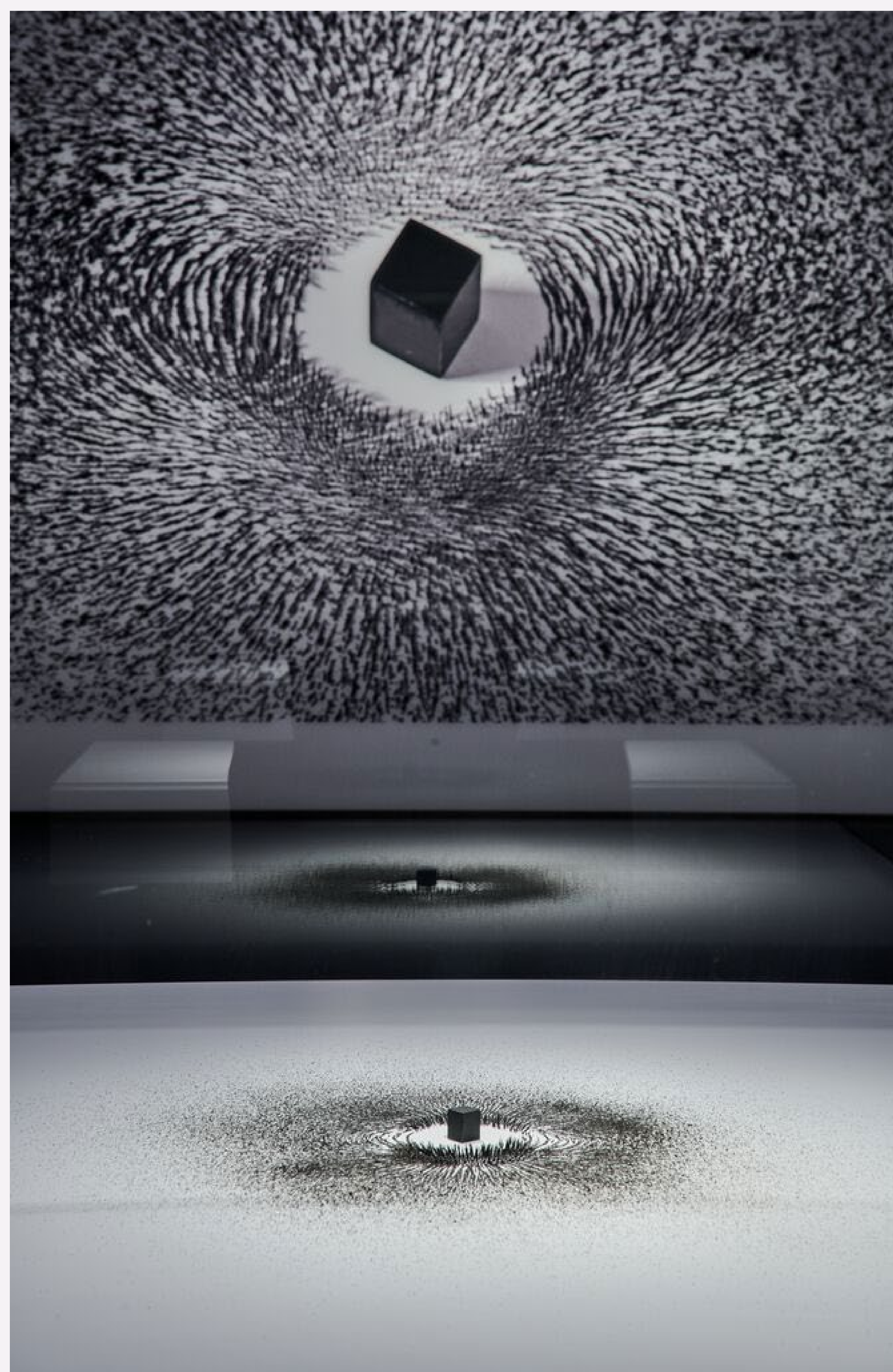


**At the end of the last decade, there was concern among many art firms about Saudi Arabian business practices and alleged human rights abuses. This led Frieze’s parent company, Endeavor, to return a multimillion-dollar investment to the kingdom, and Sotheby’s to pull out of some events there. As the Saudi cultural infrastructure grows and investment from the kingdom expands, including recent deals with the U.K and France, how has Christie’s reconsidered the business landscape there?**

We are reinforcing our presence in the region, as are many businesses at the moment. We believe there is an ongoing process of change, and we believe in the power of arts and the free marketplace as a positive force of change in society. We want to play our part using our global platforms to support arts and artists, wherever we do business.

**What are some of the highlights you’re looking forward to soon in the region?**

For me personally, my greatest pleasure is to visit and to be part of it, hand on heart. In addition to our programming partnership with the second edition of the Islamic Arts Biennale this year, which runs through May 25, we’ve got a number of collaborations that we’re working on that will be announced soon. The idea, of course, is that we will have regular touchpoints with the region’s collector base throughout the year. And to that end, what’s even more thrilling is that we now have an on-the-ground team in Riyadh, headed up by Nour Kelani. It’s such a joy to have a member of the Saudi ecosystem working with Christie’s so that we can learn from her and really expand our presence through her firsthand knowledge of the region. I think that’s very important to our success there.



Installation view of “Ahmed Mater: Chronicles” at Christie’s London in 2024.



## 5 Questions About the Middle East's Rapidly Changing Art Market, With **Leila Heller**, Gallerist

By Katya Kazakina

### **How has the art scene in Dubai changed since you opened your gallery there?**

I opened my gallery in 2015, but I've been attending Art Dubai and Abu Dhabi Art for the past 18 years. The art scene in the region, particularly in the UAE, has flourished year after year, with the opening of museums, foundations, and galleries. When I first opened my gallery in Alserkal Avenue, it was a small community of a few galleries. Over time, it has transformed into the Chelsea of Dubai, with a thriving ecosystem of galleries, design studios, architecture firms, and artist spaces. The addition of major restaurants, a cinema showcasing artistic films, and foundations has made the avenue a dynamic hub, active day and night.



Leila Heller

### **As a Western woman, what limitations or obstacles have you encountered while operating a gallery in Dubai?**

If anything, I feel far more empowered as a woman in Dubai than in New York. Women lead the art world here in every capacity—from patrons like Her Highness Sheikha Salama bint Hamdan, who established the Salama Foundation, to her daughter, H.E. Sheikha Maryam, who spearheads artist residencies and curated exhibitions. Many women artists are sponsored to pursue higher degrees in the U.S. and Europe through these initiatives. The Ministry of Culture is highly active, and the majority of gallerists in the region are women, as are many leading artists. I have yet to face obstacles in Dubai—in fact, I am constantly given opportunities to thrive.



**What are the collectors in the region buying, and how do their interests and tastes compare with those of Western collectors?**

Since opening my gallery, I have seen a significant expansion in the collector base. Dubai has attracted a diverse international population, including Euro-Americans, South Asians, and East Asians, making it a truly global city. Collectors have become more sophisticated, not only in their interest in art but also in their interest in design. While many initially focused on Middle Eastern and regional artists, they are now eager to broaden their collections, embracing Western artists as well. They appreciate the educational aspect of art, attending our talks and avidly collecting our exhibition catalogues. During Art Dubai and Abu Dhabi Art, collectors often open their homes to curators and fellow collectors. Figures like Sheikha Hoor Al Qasimi, recently named the top curator of the year by *ArtReview*, are shaping the scene. I just returned from the Sharjah Biennial, which continues to be one of the most forward-thinking exhibitions, featuring 200 regional and international artists. Similarly, the Jeddah Biennale, curated by Dr. Amin Jaffer, was breathtaking. Both are on par with the Venice Biennale in terms of scope, curation, and vision.

**With the growing interest in the region, can you share tips for Western dealers, advisors, art patrons, and artists who want to succeed there?**

Many Western dealers have moved to the region and successfully established galleries. Artists, collectors, curators, and institutions continue to relocate here, drawn by the opportunities and the region's dynamic art ecosystem. The key to success is understanding and respecting the local culture, as well as appreciating the high level of education among collectors. Relationships in the region are built on loyalty and trust—it's not just about selling art but about fostering genuine, long-term connections. Unlike in the transactional Western art world, working in the Middle East is deeply personal, often involving friendships and family ties. That's what makes being an art dealer here so much more rewarding.



Installation view of "Mia Fonssagrives Solow: Sculpture Retrospective" at Leila Heller Gallery in Dubai in 2021.





Installation view of Sudarshan Shetty's 2018 exhibition at Leila Heller Gallery in Dubai, which presented two bodies of work, "A Song, A Story" and "The Empty Vessel."

### **What role does Art Dubai play in the regional art ecosystem, and how has it changed?**

Both Art Dubai and Abu Dhabi Art have played pivotal roles in developing the art ecosystem in the UAE. The continual opening of museums, foundations, and galleries has solidified the region's position as a global destination for art and design. These fairs attract not only regional collectors and curators but also museum directors and collectors from the U.S. and Europe. Unlike most international art fairs, Art Dubai and Abu Dhabi Art incorporate curated exhibitions and outstanding VIP programs. The hospitality extended to collectors, museum groups, and artists is unparalleled—there is nothing quite like the elaborate, graciously hosted dinners that accompany these fairs.



## 5 Questions About Cultural Exchange in the Middle East, With **Alexie Glass-Kantor**, Executive Director, Curatorial, for Art Dubai Group

By Vivienne Chow



Alexie Glass-Kantor

**Your role at Art Dubai Group is newly created. What does it entail? How does your experience in the Asia-Pacific—as director of Artspace in Sydney and curator of Art Basel Hong Kong’s Encounters section—inform your approach to a different region?**

My two decades of experience working with institutions, galleries, curators, and artists in the Asia-Pacific have reinforced for me the importance of understanding context, collaborating with stakeholders on their own terms, and ensuring that institutions foster genuine connection rather than just visibility. Entering a new region requires deep listening.

While I have long engaged with industry players in the Middle East, this is my first time living and working here. My priority is to learn—to understand the contributions of institutions, foundations, and cultural leaders shaping the region and to contribute to their ongoing evolution.

**What excites you most about the Middle Eastern art world today?**

One defining characteristic is the long-term commitment to culture. Institutions like the Louvre Abu Dhabi, the Diriyah Biennale Foundation, the Jameel Arts Centre, and the Sharjah Art Foundation have developed deep infrastructural and intellectual frameworks, steadily expanding their influence.

Cross-cultural engagement is another key element. The Middle East has long been a meeting place for ideas and influences. Art Dubai exemplifies this—it’s agile and dynamic, providing a platform for galleries, collectors, and institutions to collaborate. This isn’t about the international art world “discovering” the region but recognizing the sustained efforts of those working across borders for years.



There's also a shift toward a broader understanding of cultural leadership. Investment isn't just in infrastructure but in ideas that prioritize knowledge production and long-term impact. This is evident in commissioning programs, acquisitions, and residencies fostering deeper engagement with artistic practices rather than just filling exhibition cycles.

**Given global economic uncertainties, do you expect the region to play an even greater role in attracting talent and expanding opportunities?**

Countries like the UAE, Saudi Arabia, and Qatar have prioritized culture in national development strategies, but impact depends on sustained engagement. The scale of these initiatives is significant, but the key is building frameworks that allow them to thrive. It's not just about attracting talent or expanding exhibitions but about creating conditions where institutions and cultural organizations develop substantive, reciprocal relationships.

There's also a distinct ambition to rethink cultural infrastructure, institutional models, and creative ecosystems. This isn't just about building spaces but about fostering frameworks that ensure long-term impact, intellectual exchange, and sustainable growth. My role at Art Dubai Group is part of that evolving vision—to be engaged, active, and responsive to the shifting cultural landscape, facilitating meaningful connections among institutions, galleries, and organizations. The region is reimagining what a globally engaged cultural landscape looks like, ensuring that its impact isn't measured by visibility alone but also by depth of participation and exchange.



A visitor to Art Dubai—the leading art fair in the Gulf region—admires a digital installation by new-media studio Ouchhh.

**How can meaningful exchange ensure that homegrown artists gain visibility on the global stage?**

Visibility is only one part of the equation. The real work lies in sustained support structures—acquisitions, residencies, publishing, and collaborations that allow cultural leaders to develop on their own terms rather than being defined by external expectations. Art Dubai and its initiatives have amplified regional perspectives through curated sectors, commissions, and programs like the Dubai Collection and the Global Art Forum.

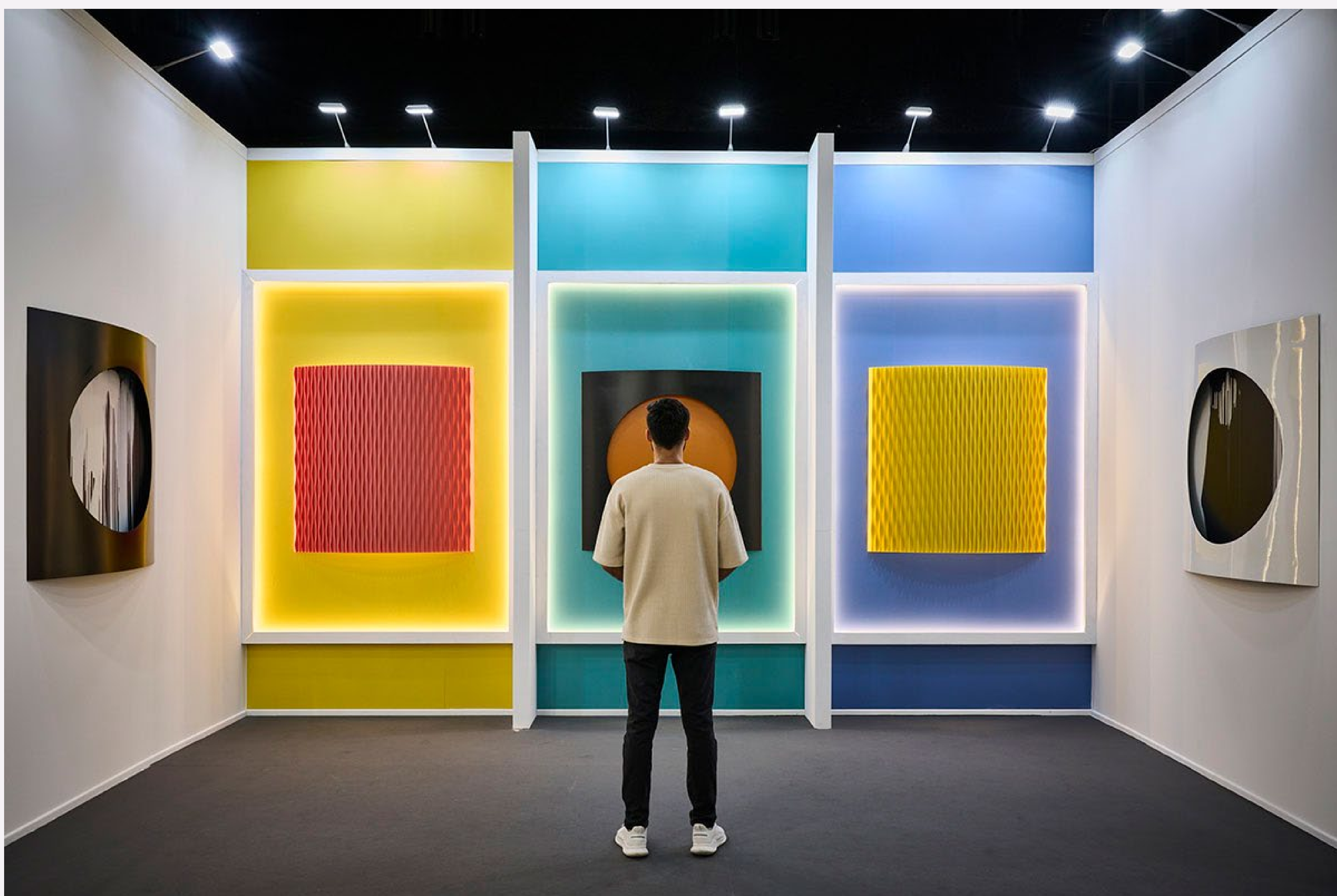


What matters is fostering professional development and cultural leadership grounded in the aspirations of the local community. The starting point is always the people and institutions within the region—those who have cultivated and sustained its cultural ecosystem. Investing in mentorship, knowledge sharing, and capacity building fosters an environment where artistic and cultural practices evolve in ways that are both locally rooted and globally connected.

**What are the biggest challenges for those exploring the region’s art scene, and how can they be addressed?**

There’s no singular entry point—each country and city has a distinct history, network, and infrastructure. A key challenge is ensuring clear pathways for engagement, where people can access information, connect with institutions, and feel invited to participate rather than just pass through. Art Dubai Group, alongside its partners, is well-positioned to address this, especially given Dubai’s status as a global transit hub. Millions pass through each year—how do we extend their engagement beyond a brief visit? How do we create platforms that invite deeper participation through research, commissions, or public programming?

Cultural ecosystems require ongoing investment—not just financial but in time, relationships, and care. The Middle East is home to extraordinary institutions, galleries, collectors, and cultural leaders who have shaped its artistic landscape. My role is to contribute in a way that is respectful, engaged, and rooted in the realities of the region. Art Dubai Group’s strength lies in its ability to convene, connect, and build platforms that are expansive, ambitious, and, above all, meaningful.



Mario Mauroner’s booth at Art Dubai 2023.



# Data Dive

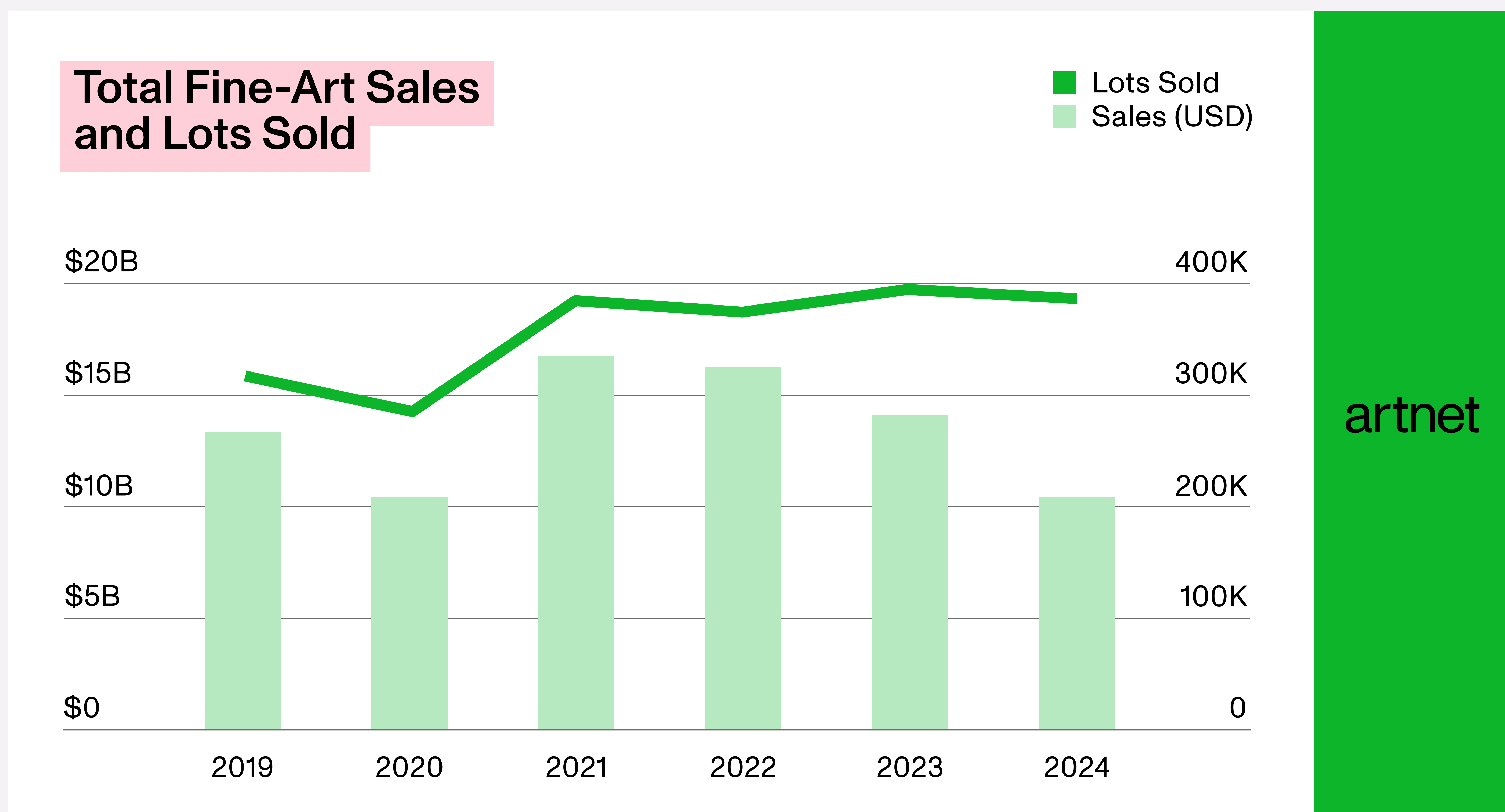
- A Closer Look at the Market Contraction
- See Which Segments of the Market Fared Best—and Which Floundered
- Meet the Most Bankable Artists

By Margaret Carrigan



# How Much Fine Art Sold at Auction in 2024?

There's no sugarcoating it—sales were down.



- Fine-art sales at auction totaled \$10.2 billion in 2024, down 27.3 percent year over year, which roughly parallels the pandemic-related contraction of 2020, when sales dropped 22.3 percent, to \$10.2 billion.

- The decline extends a downward trend that began around two years ago, amid interest rate hikes and rising geopolitical uncertainty. That instability continued into 2024, becoming more pronounced as a record number of countries, including the U.S. and U.K. (two of the top three global art markets) held elections.<sup>1</sup> China's economic slowdown<sup>2</sup> further dampened total sales.

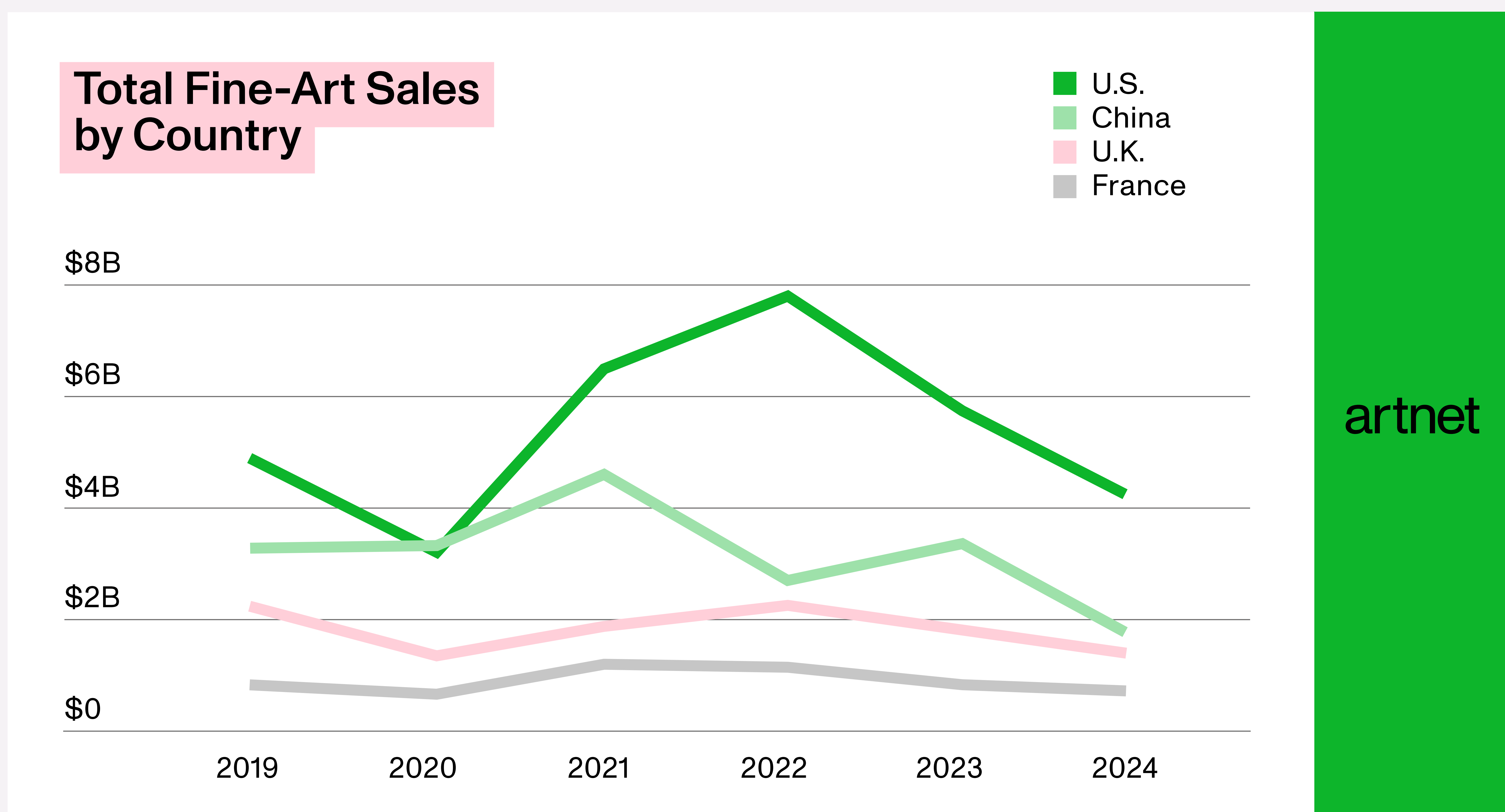
- Although all price brackets saw contractions in sales, the highest end of the market experienced the sharpest falloff. Just three works sold for more than \$50 million each last year, compared with six in 2023 and more than 10 in 2022.<sup>3</sup> Many major works had lower estimates than they would have had previously, and they frequently sold near or below their low estimates.<sup>4</sup>

- The number of lots sold in 2024 was 388,007, the second-highest annual total since 2014. Combined with the decline in high-priced work, this drove the average price of art sold at auction down 26 percent.



## Which Country's Art Market Came Out on Top?

The U.S. is still in the lead, despite the contraction.



- The U.S. remained the largest art market globally, with fine-art auction sales generating \$4.3 billion in 2024, down 25.5 percent year over year. Inflation remained high for most of the year, driving costs up and sales down, while few high-value single-owner sales—which buoyed totals in previous years—went under the hammer. Although this is the third-lowest U.S. sales total in a decade, it is still around \$1 billion above pandemic-altered 2020.

- China's \$1.9 billion total represents a whopping 46.1 percent dip from 2023. The country saw a downturn-defying 13 percent bump in 2023,<sup>5</sup> as material hit the market after extended pandemic restrictions eased. China experienced a slowdown in GDP growth in 2024, which has been attributed to a

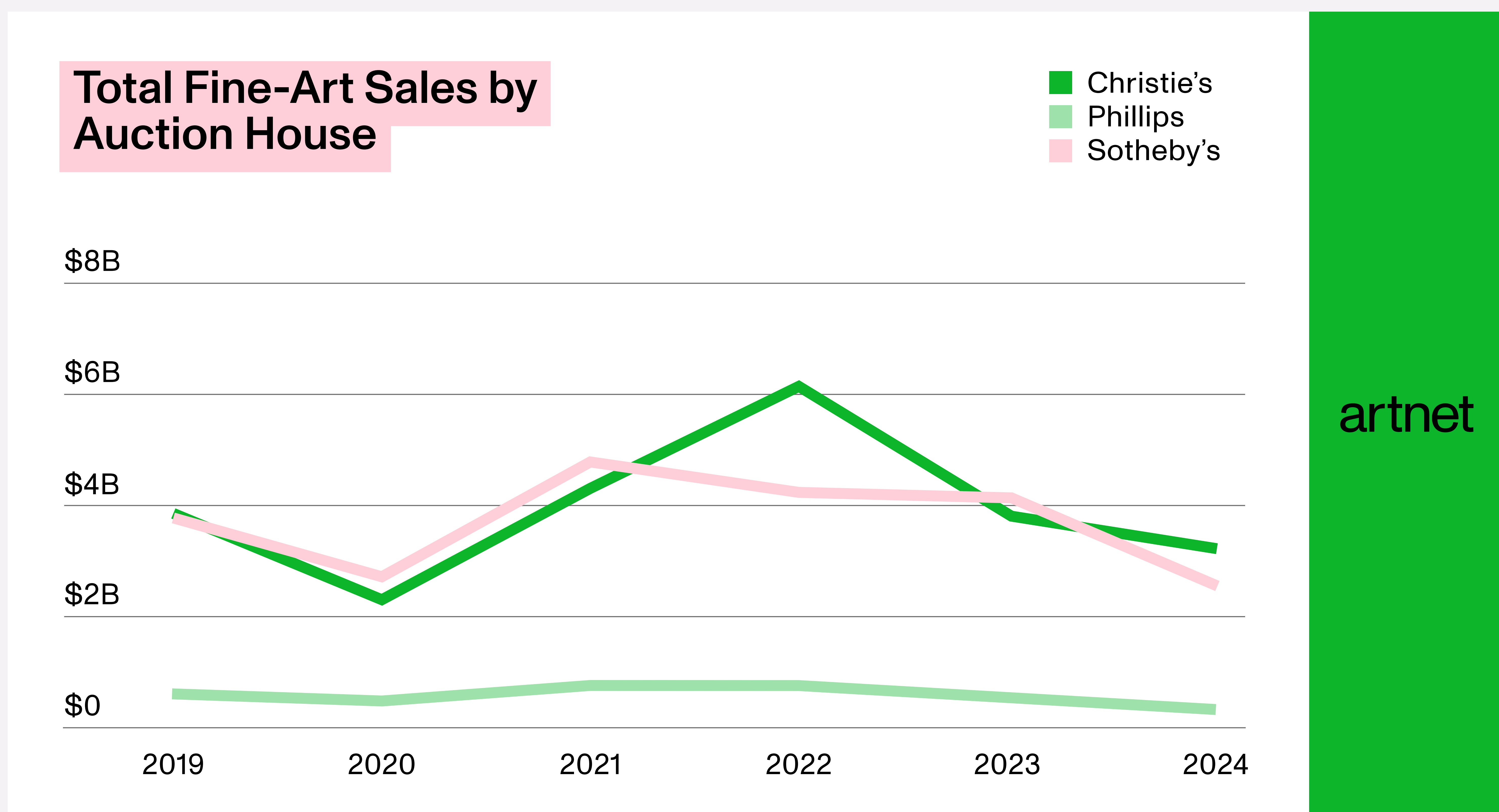
struggling property sector and weakened consumer demand.<sup>6</sup> Even as Christie's and Sotheby's launched new Hong Kong headquarters last year, a few Chinese auction houses, like Beijing Hanhai, declined to report some sales, presumably because of poor performance, and Beijing ChengXuan ceased operating in October. Although these small firms may not have contributed meaningfully to China's total sales figures, their struggles could signal distress in the country's auction market.

- The U.K. market contracted by 20.5 percent year over year, notching just \$1.4 billion in sales, the lowest total in a decade.<sup>7</sup>



# Which Auction House Led the Pack?

## Christie's takes the title.



- Christie's was the king of the hill in 2024, generating \$3.2 billion in fine-art auction sales, 18 percent less than in 2023 and 47.3 percent less than in 2022 (when the firm had a \$1.6 billion boost from the sale of Paul G. Allen's collection). The house netted two major collections last year, those of Rosa de la Cruz and Mica Ertegun. It also sold the year's two most expensive artworks: René Magritte's *L'empire des lumières* (1954), for \$121.2 million, and a \$68.5 million 1964 Ed Ruscha canvas, *Standard Station, Ten-Cent Western Being Torn in Half*.

- Rival Sotheby's brought in \$2.5 billion, a 38.1 percent drop from 2023, despite new auction rooms in Paris and Hong Kong plus some high-profile sales in the fall, including Sydell Miller's collection and Maurizio Cattelan's

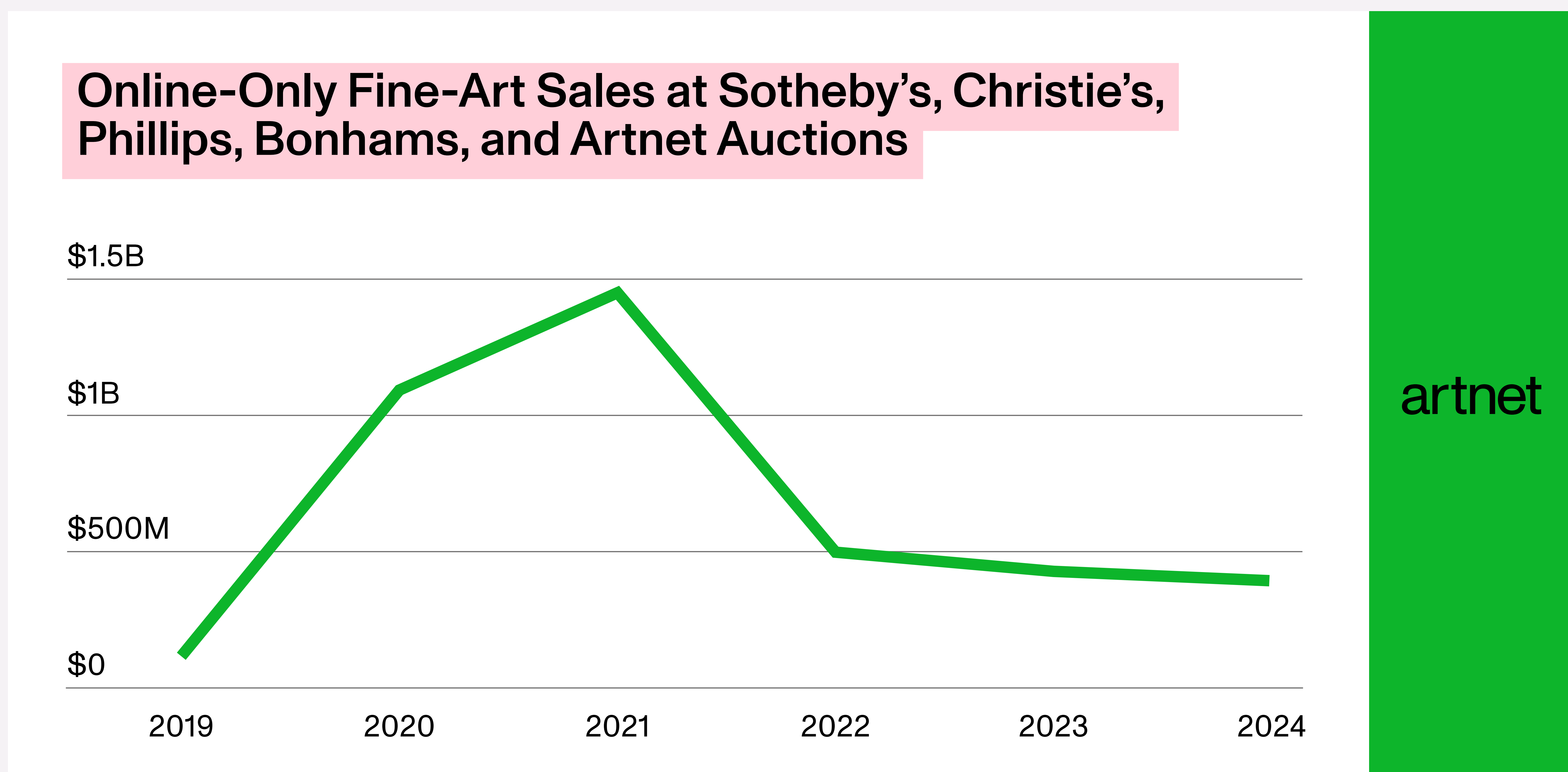
\$6.2 million viral duct-taped banana.<sup>8</sup> The auction house introduced a flat-rate fee structure in May that proved unpopular with consignors, according to the firm's leadership, which reinstated the old tiered buying fees and individually negotiated selling fees in February of this year.<sup>9</sup> Sotheby's implemented widespread layoffs in late 2024, and a restructuring is underway, following a \$1 billion investment from an Abu Dhabi sovereign wealth fund.<sup>10</sup>

- Reliably third-place Phillips fell further behind the other two houses with \$455.8 million in fine-art sales last year, down 23.5 percent from 2023. It was the house's worst showing since 2017.<sup>11</sup>



## How Much Art Sold Online in 2024?

Online-only sales continue to rise even as prices fall.



- A total of \$392.7 million worth of fine art sold in online-only sales at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions in 2024.

- That is a 10.8 percent dip from 2023, in line with the market's overall decline.

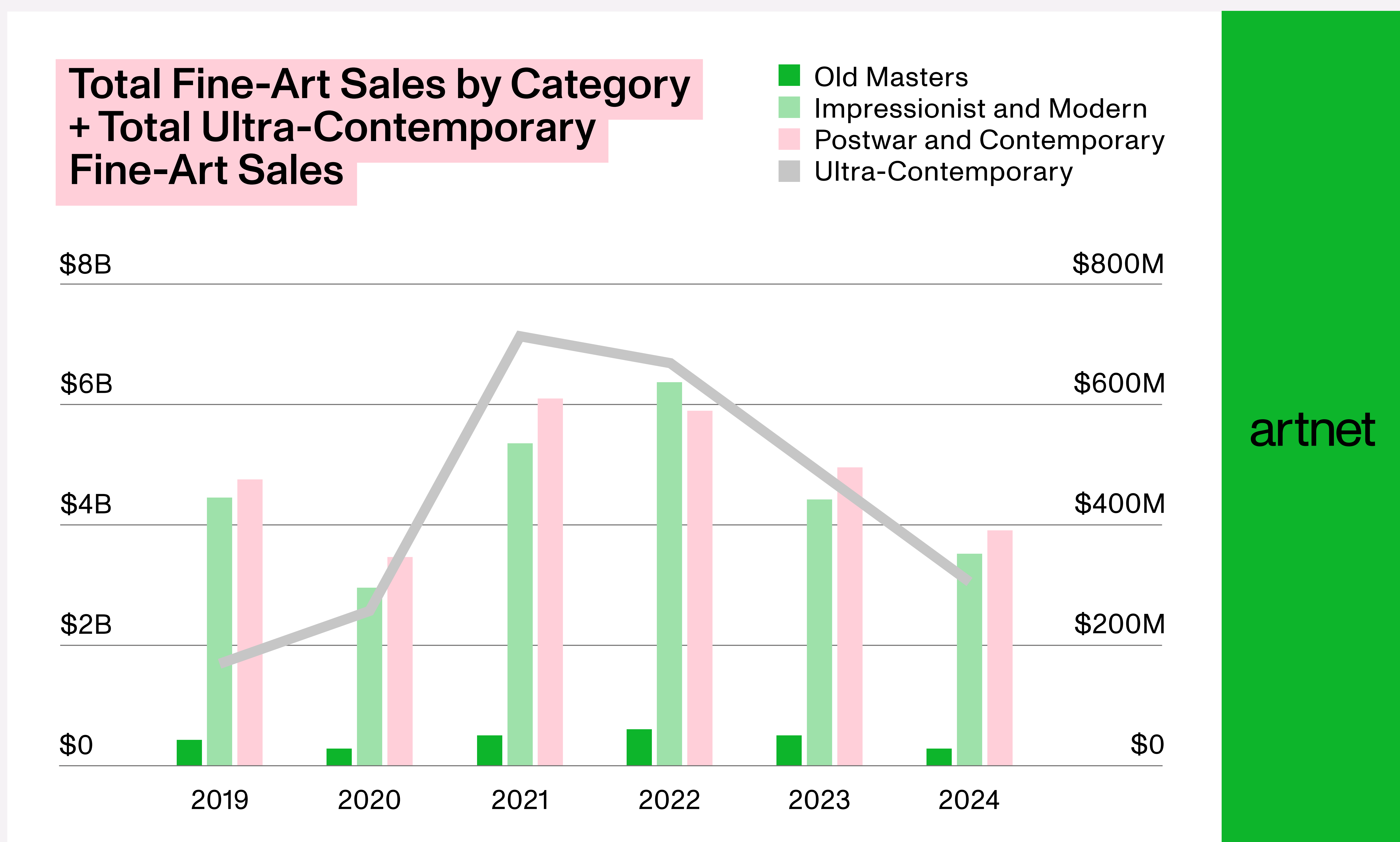
- As in 2023, price points for online sales fell further from their pandemic-era high. The average price of a work of art sold online dropped to just over \$13,000, a 17.6 percent decline year over year, meaning that more works sold at lower price points.

- Still, buying and selling art online has become standard practice for many. Total online sales by volume were 189.2 percent higher than pre-pandemic levels, with the number of works sold continuing to rise year on year. More than 29,000 works sold online in 2024, a 6.6 percent uptick from the previous year and 27 percent more than in 2020, when many sales moved online.



## What Category Was the Most Lucrative?

Postwar and contemporary remain on top.



- Postwar and contemporary was the most lucrative art-market category for the second year running, generating just under \$4 billion, a 20.5 percent decline from 2023.

- Indeed, every category saw a drop in total sales, underscoring the market's overall contraction. The sector that saw the sharpest decline was ultra-contemporary, which shrank by 37.9 percent year over year, as collectors continued to shy away from newer, less-proven artists amid ongoing economic uncertainty. The same category contracted by 25.1 percent between 2022 and 2023.

- All price points within the ultra-contemporary category saw a decline in sales totals, with the most contraction in the highest price brackets.

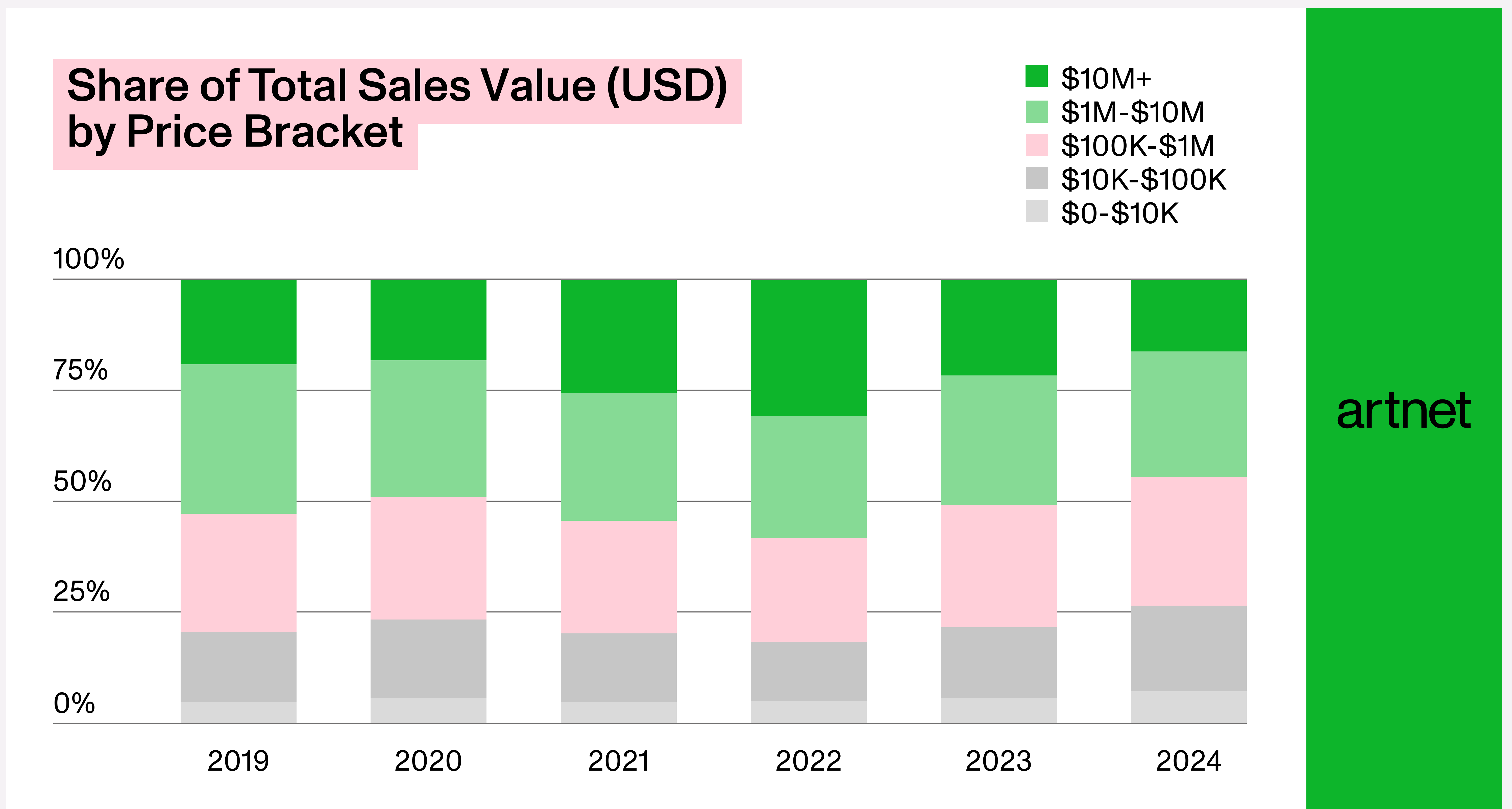
- Impressionist and Modern sales fell by 19.3 percent from 2023, notching \$3.6 billion, as few high-value works in this category came to market. Of the five most expensive fine-art lots sold at auction in 2024, only one fell into this category: Claude Monet's *Nymphéas* (1914), which sold at Sotheby's for \$65.5 million in its Sydell Miller Collection sale.

- Meanwhile, Old Masters, where the supply of top works is scarce, shrank by 27.8 percent, with minor growth only in the lowest price bracket (under \$10,000).



# What Price Point Was Dominant?

Works were moving in the \$100,000-to-\$1 million price bracket.



- Bringing in \$2.9 billion in total sales, the \$100,000-to-\$1 million price bracket proved the most robust segment of the market in 2024. Sales of art in that range declined by 22.5 percent year over year, compared with a dramatic 44.2 percent drop in sales of art worth more than \$10 million (perhaps no surprise, given the recent dearth of estates parting with masterpieces).

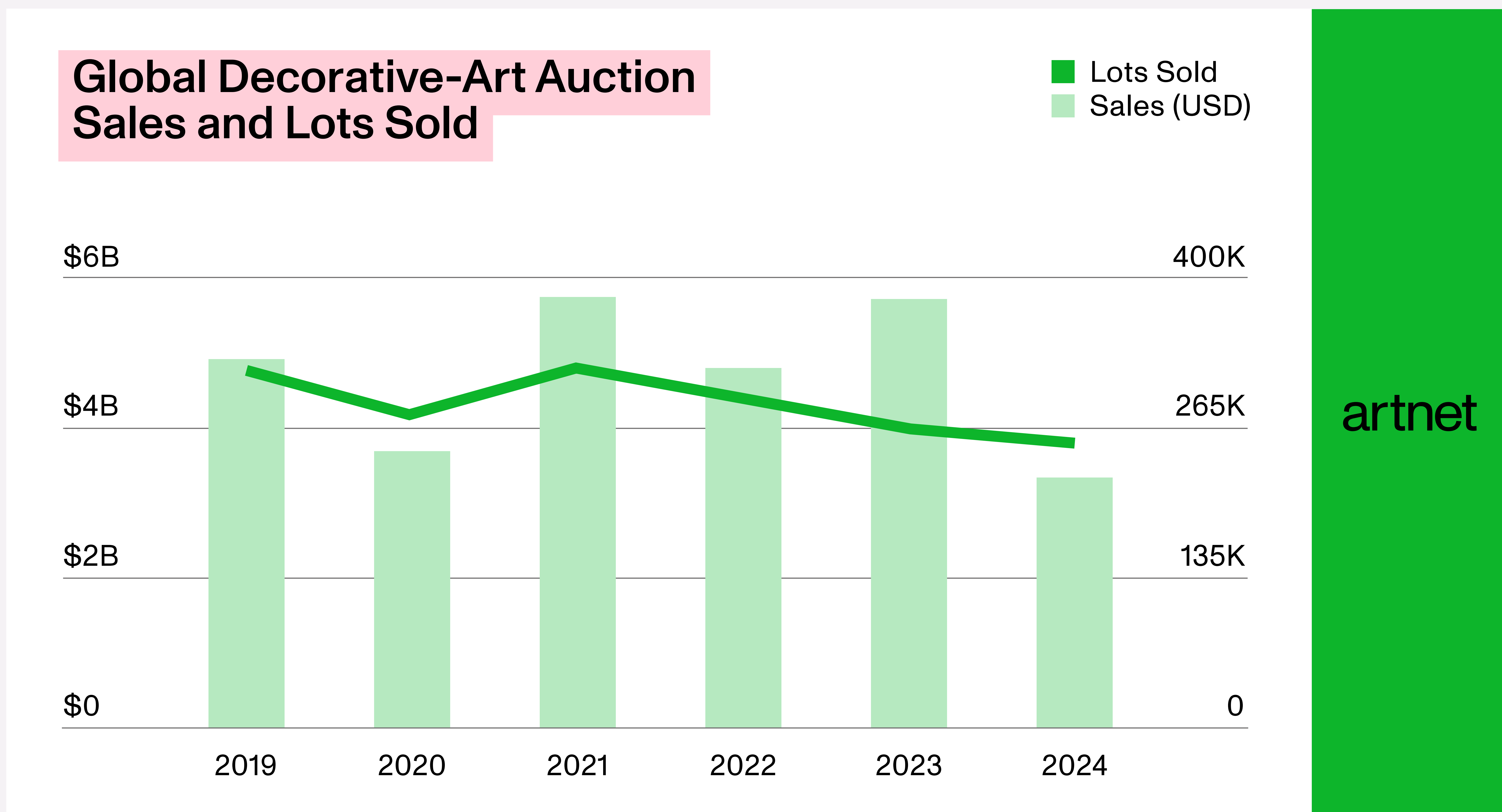
- Even the lower end of the price spectrum, which is generally considered more resistant to market fluctuations, suffered contraction. Sales in the \$10,000-to-\$100,000 range shrank by 13.8 percent, while works priced under \$10,000 were down a more modest 6.3 percent.

- The \$1 million-to-\$10 million price range had the biggest totals in 8 of the past 10 years; last year, the segment shrank by 30.8 percent.



# How Much Decorative Art Sold at Auction?

Decorative art sales also took a hit.



- Sales in the decorative-art category—which includes design objects, furniture, jewelry, watches, and more—dropped nearly 42 percent year on year, netting \$3.3 billion, the lowest total in a decade.

- The average price of a decorative artwork at auction dropped 39.5 percent year over year, to \$13,010, also the lowest since 2014.

- In the decorative-art sector, Sotheby's and Christie's remain roughly neck and neck, with Sotheby's taking first place by just \$72.9 million in 2024.

- North America may be the largest market for fine art in 2024, but it remains in third position for decorative art, earning just over \$898 million. Europe took first place, with \$1.3 billion in sales, and Asia came in second, with \$1 billion.



## Endnotes

- 1 World Economic Forum. <https://www.weforum.org/stories/2023/12/2024-elections-around-world/>
- 2 <https://www.bbc.com/news/articles/crr54x00857o>
- 3 Artnet Intelligence Report 2023.
- 4 <https://news.artnet.com/market/bear-alert-auction-prices-for-many-artists-are-in-free-fall-but-some-emerging-works-climb-higher-2540494>
- 5 Artnet Intelligence Report 2023.
- 6 International Monetary Fund. <https://www.imf.org/en/Publications/fandd/issues/2024/12/chinas-real-estate-challenge-kenneth-rogooff>
- 7 The Back Room newsletter, May 24, 2004.  
<https://link.artnet.com/view/65bce03f53c59f7be50d456cl4okj.10/4c1275cb>
- 8 <https://news.artnet.com/market/maurizio-cattelans-viral-banana-sells-for-6-24-million-at-sothebys-2571327>
- 9 The Back Room newsletter, January 10, 2025.  
<https://link.artnet.com/view/65bce03f53c59f7be50d456clv4cv.z/c6e34472>
- 10 <https://news.artnet.com/market/sothebys-layoffs-2024-2582389>
- 11 <https://news.artnet.com/market/ed-dolman-resign-phillips-2587246>



# European Old Masters



*Le Melon entamé* (1760), by **Jean-Siméon Chardin**, the highest-priced artist at auction in the European Old Masters category.

※ New Entry Since 2023    ↑ Up Year Over Year    ↓ Down Year Over Year    – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	※ Jean-Siméon Chardin	1699–1779	1	1	100%	\$ 28,981,893
2	※ Titian	1485–1576	1	1	100%	\$ 22,258,841
3	↓ Rembrandt van Rijn	1606–69	749	845	89%	\$ 21,018,315
4	※ Quentin Massys the Elder	1466–1530	1	1	100%	\$ 13,512,486
5	※ Sandro Botticelli	1444–1510	1	1	100%	\$ 12,660,480
6	※ Anthony van Dyck	1599–1641	18	23	78%	\$ 9,376,476
7	※ Albrecht Dürer	1471–1528	551	601	92%	\$ 9,018,110
8	※ Frans Hals	1582–1666	1	1	100%	\$ 7,244,264
9	↓ Peter Paul Rubens	1577–1640	13	18	72%	\$ 6,105,219
10	※ Giambologna	1529–1608	2	3	67%	\$ 5,980,496



## Impressionist and Modern



*La Statuaire* (1925) by **Pablo Picasso**, the third-highest-priced artist at auction in the Impressionist and Modern category.

※ New Entry Since 2023   ↑ Up Year Over Year   ↓ Down Year Over Year   – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑ René Magritte	1898–1967	98	119	82%	\$ 312,247,607
2	– Claude Monet	1840–1926	28	29	97%	\$ 293,225,715
3	↓ Pablo Picasso	1881–1973	2,602	3,153	83%	\$ 222,485,559
4	※ Alberto Giacometti	1901–66	161	224	72%	\$ 125,131,531
5	※ Vincent van Gogh	1853–90	9	9	100%	\$ 73,985,567
6	– Francis Bacon	1909–92	70	98	71%	\$ 62,758,332
7	↑ Marc Chagall	1887–1985	1,086	1,416	77%	\$ 60,330,617
8	– Lucio Fontana	1899–1968	166	236	70%	\$ 60,166,864
9	※ Alexander Calder	1898–1976	373	448	83%	\$ 57,814,745
10	↓ Willem de Kooning	1904–97	71	101	70%	\$ 55,526,801



# Postwar



*A Lawn Being Sprinkled* (1967) by **David Hockney**, the third-highest-priced artist at auction in the postwar category.

※ New Entry Since 2023    ↑ Up Year Over Year    ↓ Down Year Over Year    – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑ Andy Warhol	1923–87	1,150	1,455	79%	\$ 182,615,077
2	↑ Yayoi Kusama	b. 1929	630	756	83%	\$ 158,165,587
3	↑ David Hockney	b. 1937	583	713	82%	\$ 152,520,938
4	– Ed Ruscha	b. 1937	262	310	85%	\$ 130,610,522
5	↑ François-Xavier Lalanne	1927–2008	173	207	84%	\$ 111,749,819
6	↓ Joan Mitchell	1925–92	52	57	91%	\$ 102,183,980
7	↑ Zao Wou-Ki	1920–2013	298	375	79%	\$ 79,067,858
8	※ Roy Lichtenstein	1923–97	478	571	84%	\$ 70,788,632
9	※ Fernando Botero	1932–2023	112	136	82%	\$ 54,742,911
10	※ Leonora Carrington	1917–2011	21	24	88%	\$ 53,573,900



# Contemporary



*I Want to See the Bright Lights Tonight* (2017) by **Yoshitomo Nara**, the second-highest-selling artist at auction in the contemporary category.

※ New Entry Since 2023    ↑ Up Year Over Year    ↓ Down Year Over Year    – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	– Jean-Michel Basquiat	1960–88	41	52	79%	\$ 183,428,569
2	– Yoshitomo Nara	b. 1959	315	395	80%	\$ 61,249,972
3	↑ George Condo	b. 1957	129	157	82%	\$ 39,186,094
4	↑ Keith Haring	1958–90	430	579	74%	\$ 38,754,706
5	↑ Jeff Koons	b. 1955	160	223	72%	\$ 29,809,448
6	↑ Richard Prince	b. 1949	99	146	68%	\$ 29,692,324
7	↑ Damien Hirst	b. 1965	803	1,112	72%	\$ 23,487,913
8	↓ Cecily Brown	b. 1969	22	27	81%	\$ 23,398,357
9	↓ Banksy	b. 1974	435	590	74%	\$ 20,958,727
10	※ Christopher Wool	b. 1955	63	93	68%	\$ 18,641,162



# Ultra-Contemporary



*Still Life with Cat and Fruit* (2020) by **Jonas Wood**, the fifth-highest-priced artist at auction in the ultra-contemporary category.

※ New Entry Since 2023    ↑ Up Year Over Year    ↓ Down Year Over Year    – No Change Year Over Year

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	※ Lynette Yiadom-Boakye	b. 1977	15	15	100%	\$ 12,976,591
2	↑ Huang Yuxing	b. 1975	49	55	89%	\$ 11,323,902
3	↑ Rashid Johnson	b. 1977	35	41	85%	\$ 10,531,066
4	※ Lucy Bull	b. 1990	12	14	86%	\$ 10,023,320
5	↓ Jonas Wood	b. 1977	71	100	71%	\$ 8,886,720
6	↑ Jadé Fadojutimi	b. 1993	17	21	81%	\$ 8,864,451
7	↓ Nicolas Party	b. 1980	33	46	72%	\$ 8,518,426
8	↓ Adrian Ghenie	b. 1977	18	27	67%	\$ 8,107,301
9	↓ Matthew Wong	1984–2019	12	13	92%	\$ 6,245,597
10	↓ Ayako Rokkaku	b. 1982	141	189	75%	\$ 5,455,237



# **Selling in Broad Daylight**

**Big-ticket evening sales awe, but far more art is auctioned in morning and afternoon sessions.**

**What does data from 9-to-5 business in New York say about the industry? Here are 8 key findings.**

By Artnet News in collaboration with Morgan Stanley



Glitzy evening auctions, marked by lengthy bidding wars over multimillion-dollar artworks, tend to earn the headlines. But art insiders know that the morning and afternoon sales that occur the day after, with generally more modestly priced items, are at least as important for ascertaining the health of the market. Humbler though they may be, these events provide a major chunk of auction houses' revenues and can provide valuable information about trends in the industry.

Many of the trappings are, of course, the same: an auctioneer at a rostrum and a salesroom filled with art dealers in business attire. At the evening sales, the auctioneer may don custom-fitted earpieces and eye-catching ensembles, and the bidders receive a complimentary pre-sale tippie, but the real distinctions between the two types of sales are in the numbers. Evening sales typically wrap in less than two hours, feature between 50 and 70 lots, and, for historic affairs like the 2022 sale of the collection of Microsoft cofounder Paul G. Allen, can total \$1 billion or more.<sup>1</sup> By contrast, daytime sales may stretch as long as five hours, include hundreds of artworks, and rack up relatively minute totals without much fanfare.

Evening sales, because of the higher stakes on so many of the lots, are much more highly choreographed by the auction houses.<sup>2</sup> Lots that have attracted little interest may be withdrawn discreetly before they hit the block, and guarantors are lined up to ensure that works sell. That careful stage management can be costly for houses, which vie to secure consignments. One example: To win mega-collector Peter Brant's Jeff Koons *Balloon Dog (Orange)* in 2013, Christie's New York reportedly waived its usual seller's commission and gave him "a large share" of the successful buyer's fees.<sup>3</sup> And in 2024, Christie's backed Brice Marden's *Event (2004–07)* with a house guarantee, subsequently pulled the work from auction because of lackluster reception, and thus became the owner of the abstract painting.<sup>4</sup>

Day sales typically don't include as many works that are guaranteed, so while there may still be negotiations with sellers, the houses can earn a higher percentage fee.<sup>5</sup> If evening sales are where trophy hunters fight for prized masters, day sales are where connoisseurs, bargain hunters, mid-tier collectors, and workaday art dealers converge, setting prices for a great deal of art. Because of their more modest prices, they also tend to attract many more first-time clients to the auction houses, providing essential new blood to the art market. A day sale can additionally be a proving ground where demand for a hot (probably young) artist is first gauged; a strong showing can move that artist into the rarefied realm of the evening sale. (See Morgan Stanley and Artnet's "From the Studio to the Auction Block: How the Path Between These Two Poles Shrank in the 21st Century—and What It Means for the Art Market.")<sup>6</sup>



How have day sales fared, and how have they changed? The art market has had some wild ups and downs over the past decade, we observed, in part due to the pandemic and macroeconomic trends. First, we look at the broader performance of the day-sale market, focusing on the industry-leading New York market, followed by micro developments in how these sales are structured and how they relate to their evening-sale peers.

Let's go to the numbers.

## Methodology

Artnet analyzed data from marquee evening sales, and their accompanying day sales, that occurred in May and November in New York at the three major auction houses—Christie's, Sotheby's, and Phillips—during the past decade, 2015 to 2024. New York offered the largest and most standardized set of relevant sales. To ensure consistency, sales were only included if they focused on categories that repeated every year in those key May and November auctions: Impressionist and Modern (for artists born between 1821 and 1910), Postwar and Contemporary (artists born between 1911 and 1974), and Ultra-Contemporary (artists born after 1974). Categories without standard day-evening divides—like Old Masters, Latin American, and American—were excluded. Single-owner sales were included when the majority of their lots were from the Impressionist and Modern, Postwar and Contemporary, and Ultra-Contemporary categories. To avoid doubt and to provide clarifying examples: “Visionary: The Paul G. Allen Collection” (2022) was included, though it featured some Old Master works, while “An American Place: The Barney A. Ebsworth Collection Evening Sale” (2018) was not, since it was devoted to classic (albeit major) American art. When auctioneers dropped a historical lot into a Contemporary sale—a not entirely uncommon occurrence (e.g., Leonardo da Vinci's *Salvator Mundi*, ca. 1500, at Christie's in 2017)—it was included in sales totals.

*All sale records come from the Artnet Price Database, as do all other figures cited in this report, unless otherwise noted. And unless noted, prices include the buyer's premium.*

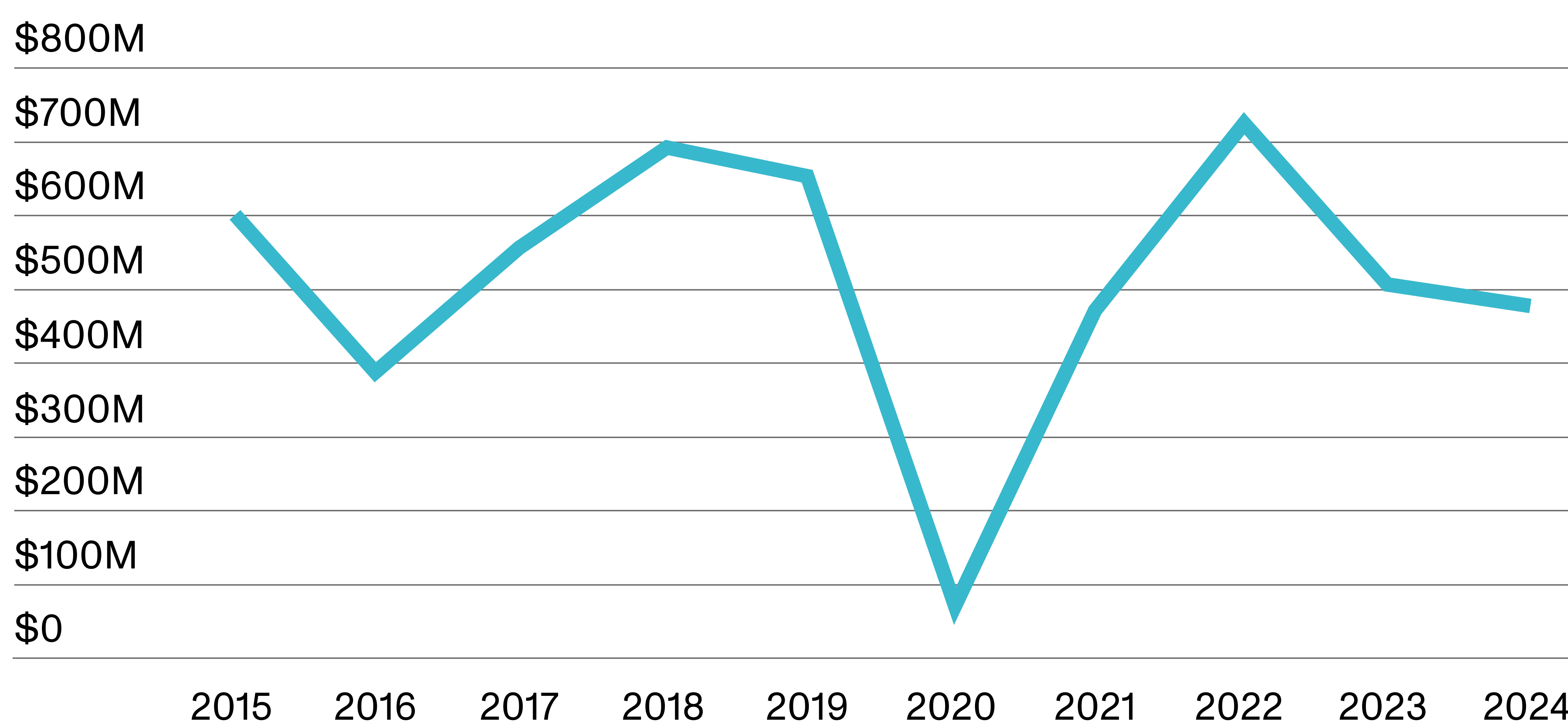


# 1. Trending Topics

The total sales values and average prices in these select marquee New York day and evening sales over the past decade have followed remarkably similar trajectories, with one seismic, shared drop. Due to the arrival of the Covid-19 pandemic on U.S. shores in early 2020, there were no traditional marquee evening sales that year and limited day events.

But while these day and evening sales shared a general trend line, their movements have differed dramatically, as seen in the charts below.

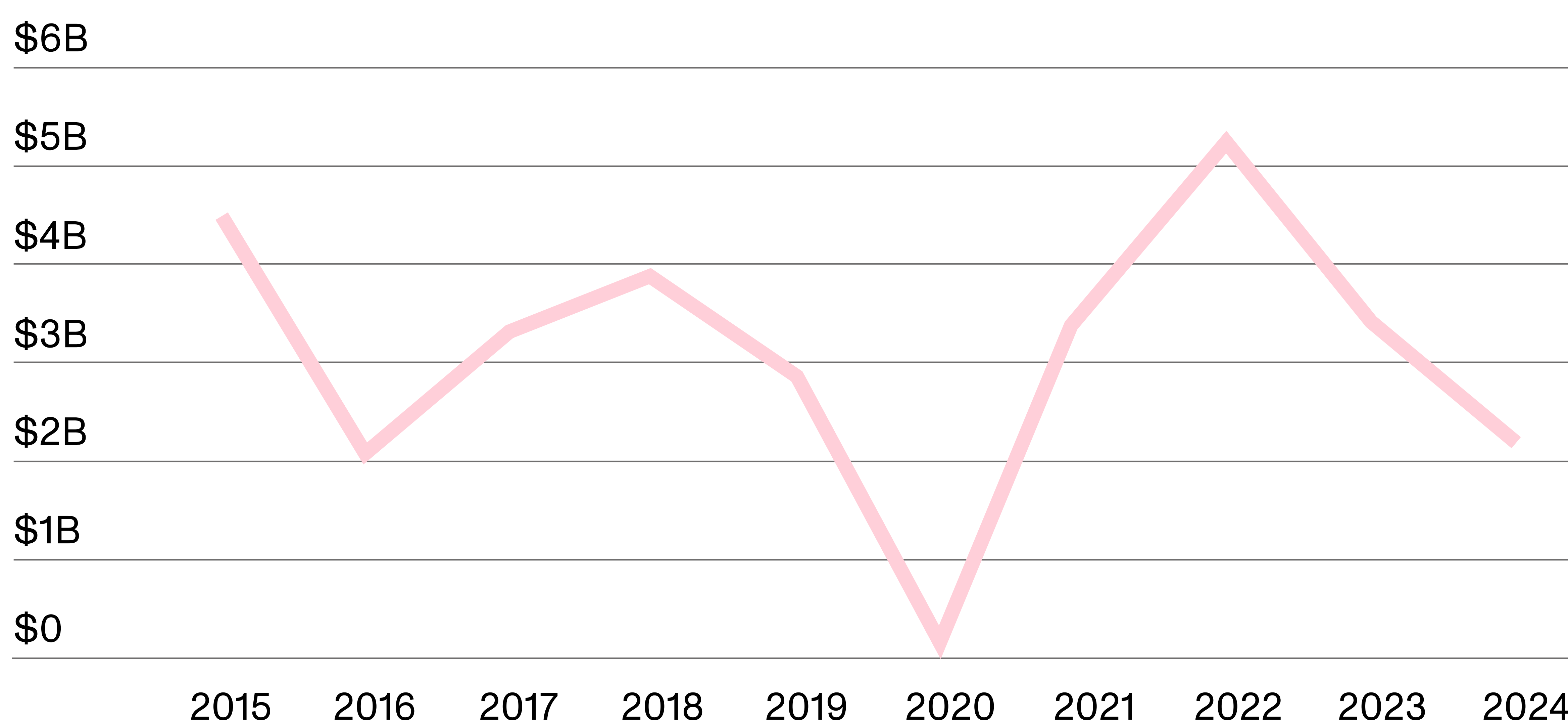
**Total Sales Values for Selected New York Fine Art Day Auctions at Sotheby's, Christie's, and Phillips, 2015 to 2024**



artnet

Source: Artnet Price Database

**Total Sales Values for Selected New York Fine Art Evening Auctions at Sotheby's, Christie's, and Phillips, 2015 to 2024**



artnet

Source: Artnet Price Database



Notably, while total New York sales volume for observed evening auctions in 2016 was down a remarkable 53.3 percent year over year (with U.K.'s Brexit vote and the U.S. presidential election creating global uncertainty<sup>7</sup>), day sales fell by just 36 percent for the examined data set. And when the market roared back in 2022, after the pandemic, evening sale totals advanced by 46.2 percent as day sale totals popped by 52.5 percent.

Overall, day sales proved to be intriguingly impervious to the widespread declines seen elsewhere in the art market in 2024. While the totals at the 2024 evening sales in question plummeted by 35.2 percent from 2023 (and a whopping 50.9 percent from 2015), day sales dropped by only 5.8 percent year over year, and were off a considerably more modest 21 percent from 2015 numbers.

## 2. Nothing Average

The average prices for lots at these key New York day and evening sales took remarkably different paths over the decade.

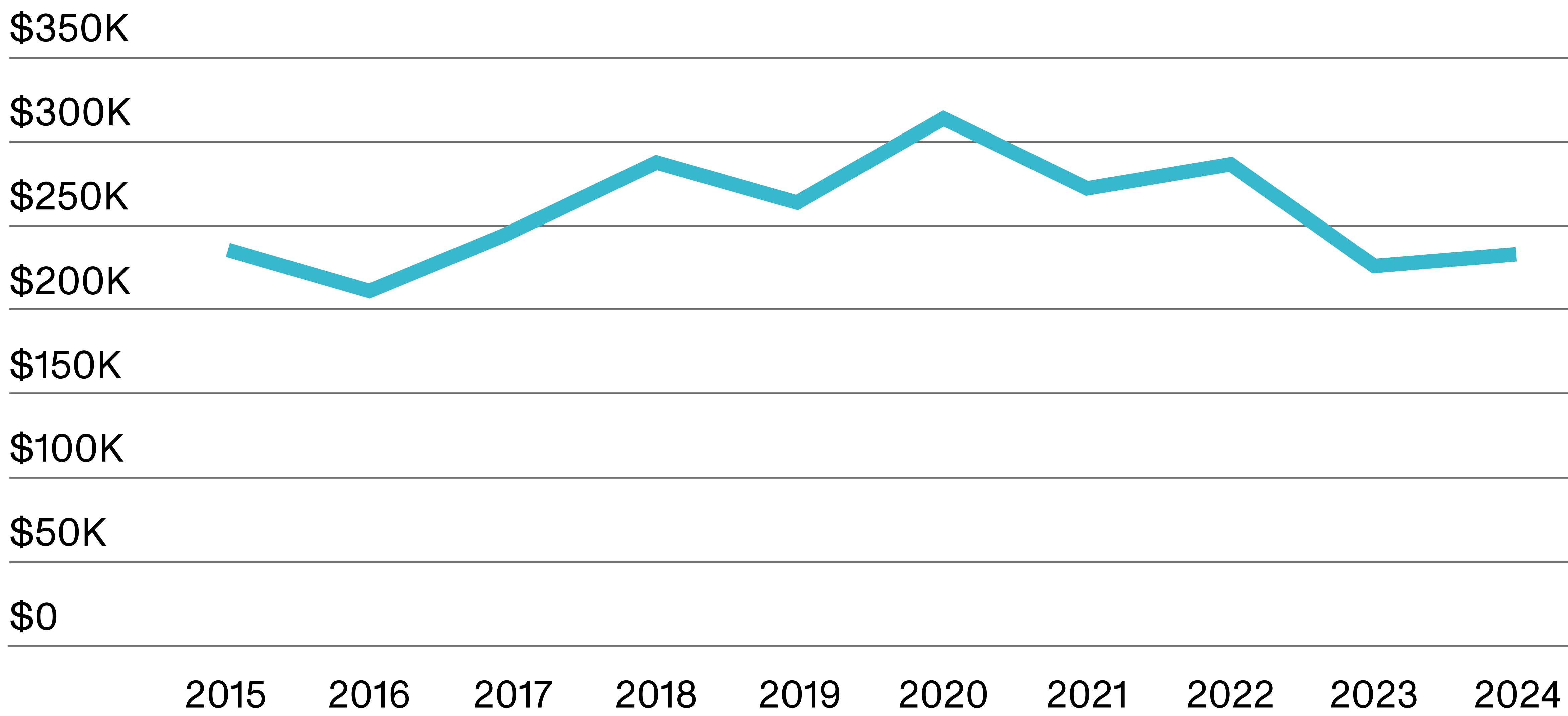
In the day sales, the decade started out with works averaging \$236,803 in 2015 and ended with them down just 1.1 percent, at \$234,308, in 2024.

In the evening sales, meanwhile, there were much more dramatic swings. The average price per lot was \$6.9 million in 2015, dropping a stark 28.4 percent, to \$4.9 million, in 2024, when the overall art market softened considerably from its 2022 high of \$8.6 million per lot (which was driven by historic sales like that of Microsoft cofounder Paul G. Allen).

But note well: Those 1.1 percent and 28.4 percent drops (for day and evening New York sales, respectively) were far better than the broader auction market's performance. For the same lookback period, 2015 to 2024, the average price of a fine art lot across all categories on the block fell a gobsmacking 48.2 percent, from \$50,714 to \$26,293, according to Artnet's data. (See "Data Dive," on p. 37, for more on macro movements in the market.) This suggests a stark truth: While these key day sales may involve business at a lower price point, they are operating in a fairly rarefied realm, at something of a remove from the churn of the wider auction world.



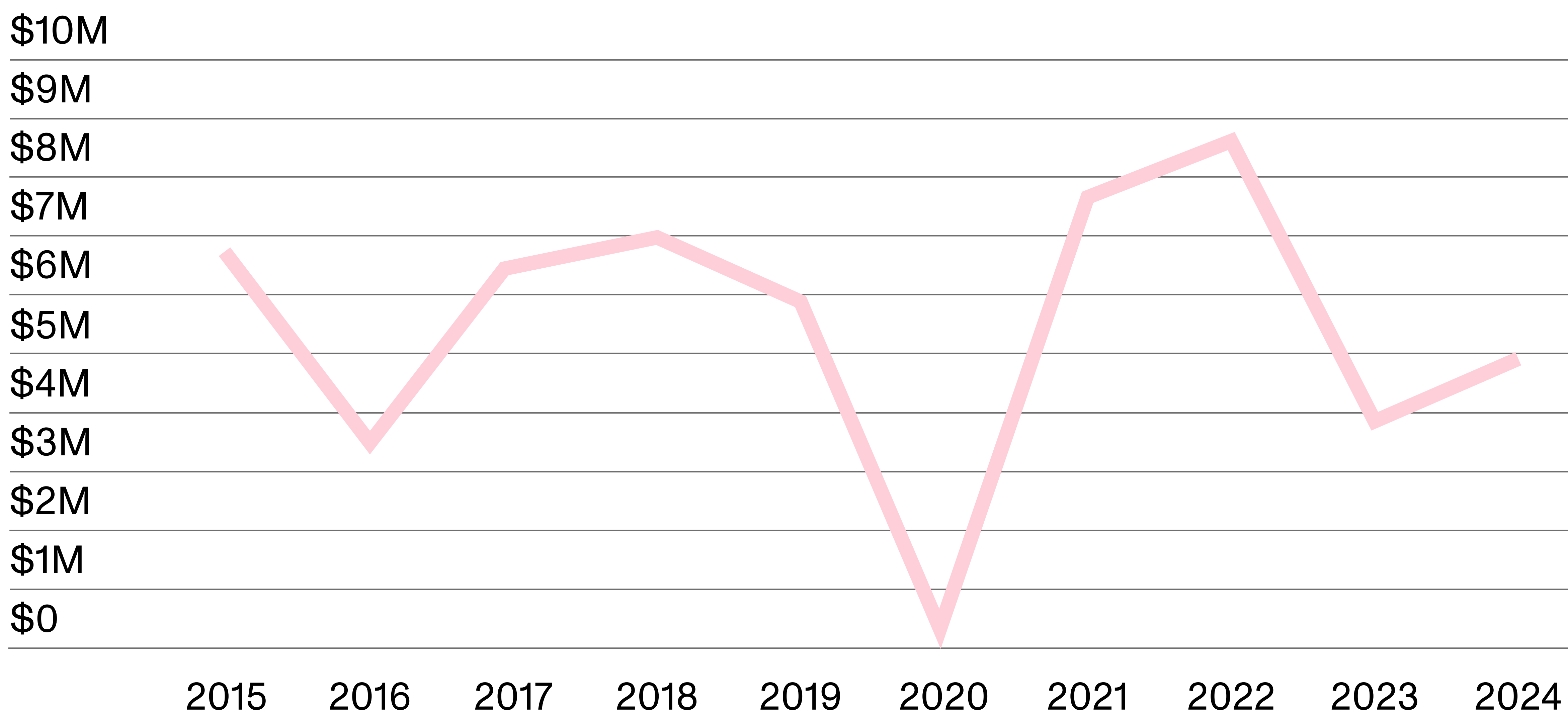
**Average Artwork Price at Selected New York Fine Art Day Sales at Sotheby's, Christie's, and Phillips, 2015 to 2024**



artnet

Source: Artnet Price Database

**Average Artwork Price at Selected New York Fine Art Evening Sales at Sotheby's, Christie's, and Phillips, 2015 to 2024**



artnet

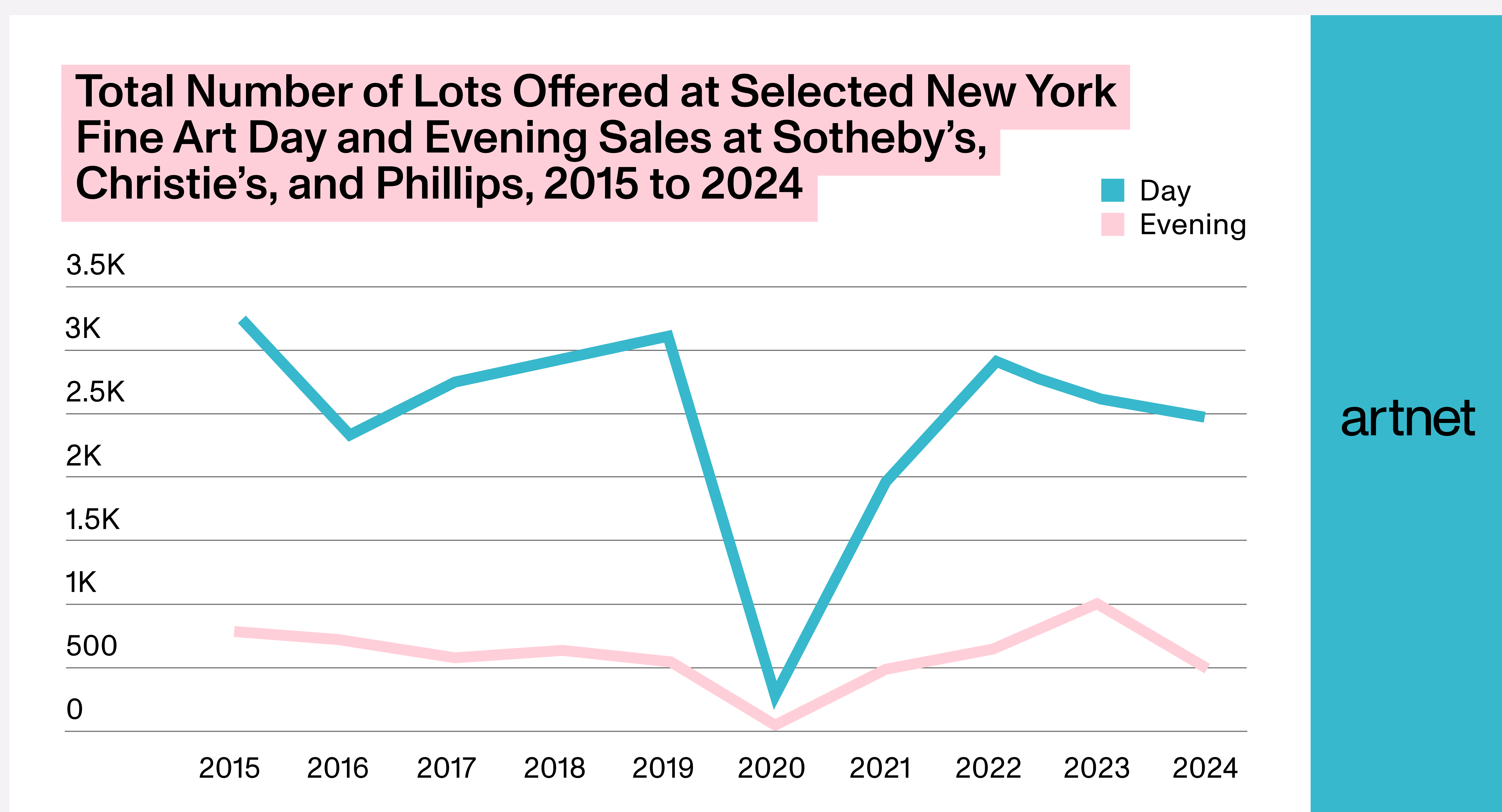
Source: Artnet Price Database

During the day, sell-through rates were generally softer than at evening events, but they held steadier. They averaged 82 percent and spanned from a low of 77 percent in the contracting market of 2016 to a high of 87 percent in 2021, as buyers returned after the Covid-19-darkened months of 2020. They ranged more widely in the evening auctions, despite careful orchestration, from a decade low of 83 percent in 2015 to an extremely robust 96 percent in 2021's rally, with an average sell-through rate of 89.3 percent.



### 3. The Size of the Pies

Daytime sales saw dramatically more works offered in the lookback period—that is no surprise—though the numbers declined notably over the decade, starting at 3,243 in 2015 and falling to 2,455 in 2024, a 24.3 percent drop. One possible explanation for this, with the improving sell-through rates in mind: Even in day sales, the big three houses were increasingly careful about what they offered, and, perhaps, at what estimates (more on this below).



Source: Artnet Price Database

The selected evening sales offered 780 works in 2015 and a far lower 487 works in 2024, reflecting a much more drastic 37.6 percent drop.

Over the decade, in the sales under review, evening sales generated about \$30.8 billion, while day sales brought in \$5.1 billion, for a total of \$35.9 billion, with evening sales accounting for 86 percent of that tally, and day sales constituting just 14 percent. But those totals resulted from very different types of work. Established artists contribute mightily to the totals of evening events, while younger (i.e., Ultra-Contemporary) artists are spread a bit more evenly between day and evening.

Impressionist and Modern sales in the relevant auctions over the lookback period tallied \$18.9 billion, with evening sales accounting for \$17.1 billion of that amount and day sales accounting for only \$1.8 billion, or just 9.5 percent of the total.



Postwar and Contemporary sales, day and evening, tallied \$15.6 billion. Evening sales in the category added up to \$12.5 billion, day sales at \$3.1 billion—a more substantial 19.7 percent of the total.

It's in the Ultra-Contemporary realm that things get truly interesting. Total sales amounted to \$582.7 million, with evening sales accounting for \$371 million and day sales ringing up at \$211.8 million, a strong 36.3 percent of the total. In the coming years, auction houses are hoping to build demand in this category. (See “New Money, New Tastes,” p. 14, in this report, for more on efforts to draw in new buyers of Ultra-Contemporary art.)

## 4. Categorical Action in Daylight

Sales totals in daytime auctions for the three genres in question diverged considerably over the decade.

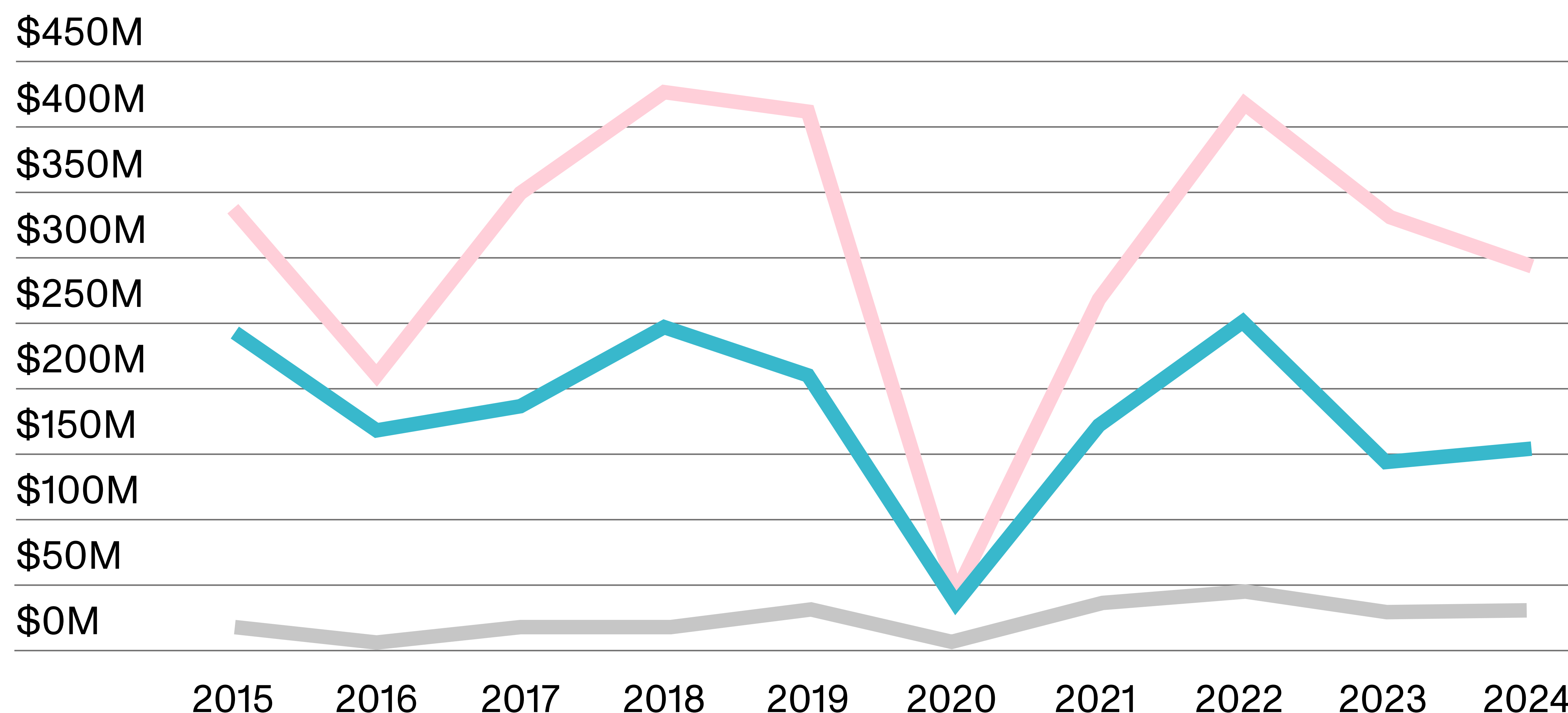
Impressionist and Modern art showed the starkest drop, with day sale totals starting at \$244.3 million in 2015 and falling by 36.7 percent, to \$154.6 million, in 2024. In contrast, Postwar and Contemporary art showed far less drop-off over the lookback period, starting at \$335.8 million and falling by just 13 percent, to \$292.2 million, in 2024.

Ultra-Contemporary art was—perhaps unsurprisingly, given its untested status—far more volatile. In 2015, work by these artists generated \$14.6 million at day sales; in 2024, in contrast with overall downward art market trends for the year, that number had climbed an eye-popping 91 percent, to \$28 million. The Ultra-Contemporary total has been as low as \$1.6 million, in 2020, and as high as \$43.9 million, in 2022.



**Total Sales Value of Selected New York Fine Art Day Sales by Genre at Sotheby's, Christie's, and Phillips, 2015 to 2024**

- Impressionist and Modern
- Postwar and Contemporary
- Ultra-Contemporary



artnet

Source: Artnet Price Database

## 5. Categorical Action After Nightfall

Evening auction totals for the three genres also saw highly distinct trajectories.

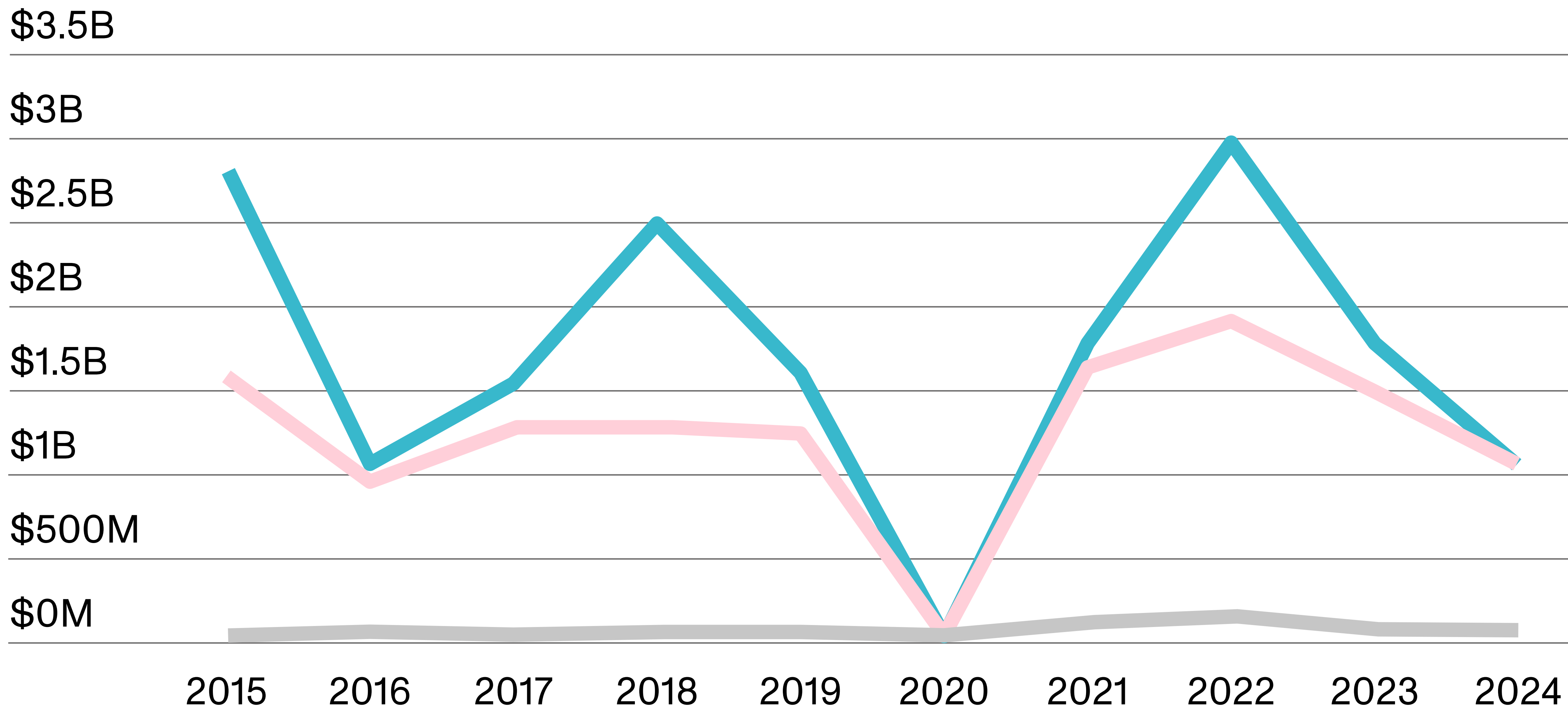
Impressionist and Modern art showed the largest drop. In 2015, the total in this category was \$2.8 billion. That fell a staggering 62.3 percent, to \$1.1 billion, in 2024, but not before it reached an impressive high of \$3 billion in 2022 (again, largely due to the success of Paul G. Allen's collection). Evening Postwar and Contemporary art, as in the day sales, dropped by less, starting at \$1.6 billion in 2015 and receding 34 percent to \$1.1 billion in 2024 (down from a \$1.9 billion high in 2022).

Ultra-Contemporary art in evening sales, as in accompanying day sales, bucked larger trends, rising 267.4 percent over the decade, moving from \$12.7 million in 2015 to \$46.5 million in 2024. The annual total reached its peak, at \$109.8 million, in frothy 2022. Overall, the evening auctions tell a tale of volatility compared with their more tempered daytime counterparts.



**Total Sales Value of Selected New York Fine Art Evening Sales by Genre at Sotheby's, Christie's, and Phillips, 2015 to 2024**

- Impressionist and Modern
- Postwar and Contemporary
- Ultra-Contemporary



artnet

Source: Artnet Price Database

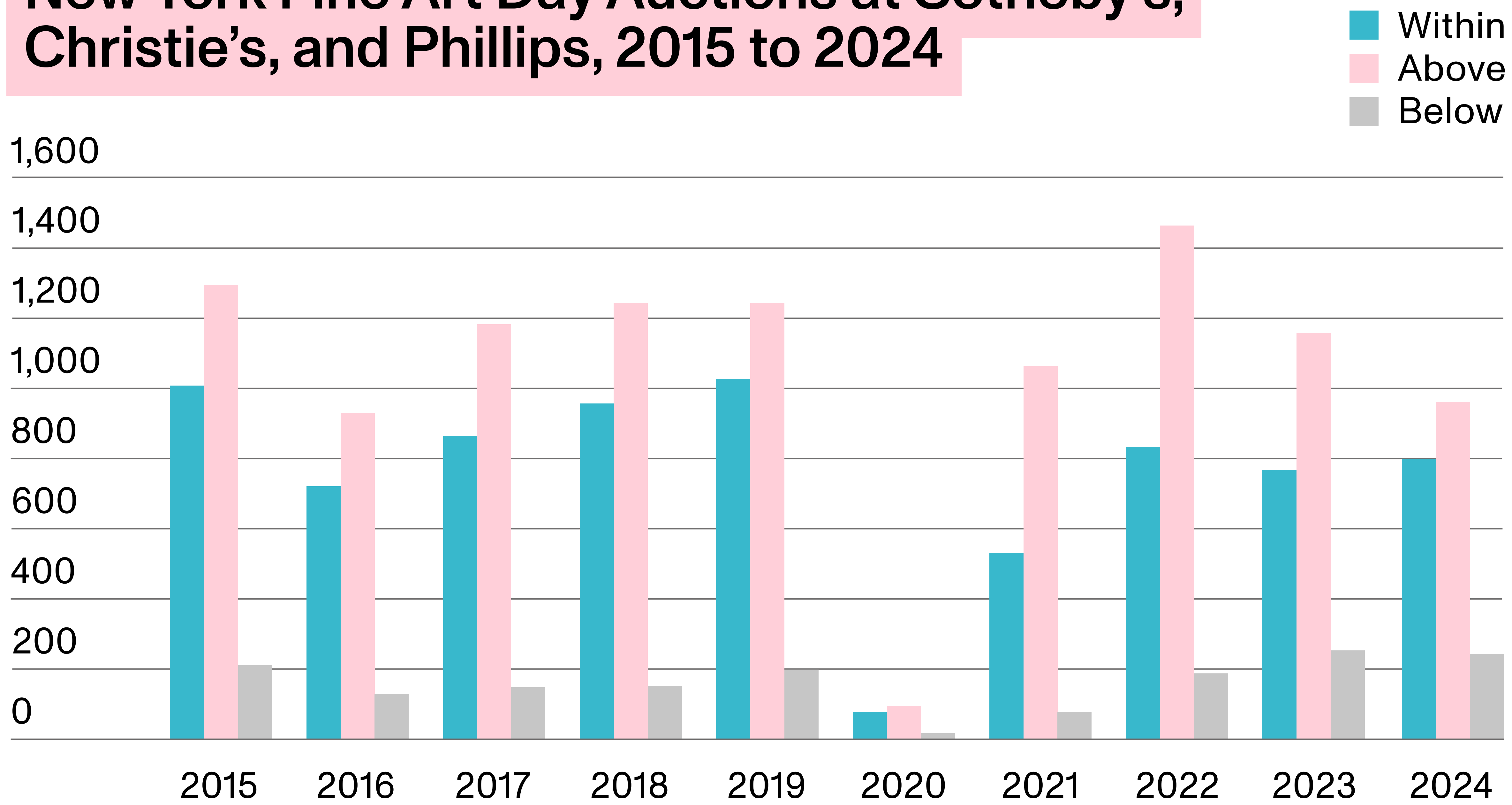
## 6. Meeting and Exceeding Expectations (or Not)

Auctioneers take the temperature of the art market when placing presale estimates on artworks, while also using data from the past performance of comparable works on the secondary market. How artworks' final sales compare with presale estimates can give indications about how bullish collectors are feeling about the art market—and how accurately the houses have read that market. (Nota bene: Final sale prices include the house's fees on top of final bids, or "hammer" prices; presale estimates do not.)



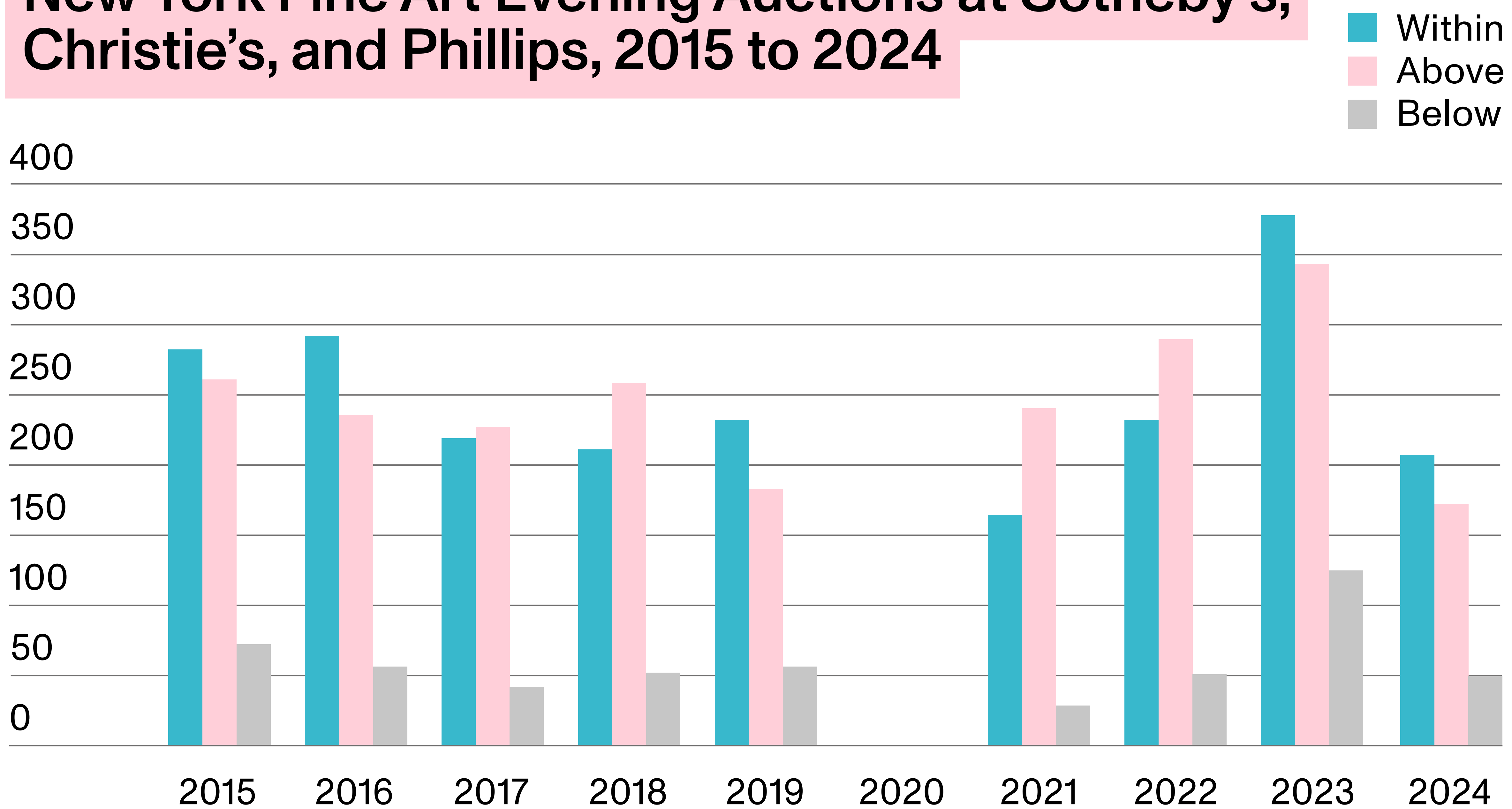
As seen below, day and evening sales had disparate results versus their estimates over the decade.

### Artworks' Sale Price Versus Estimate at Selected New York Fine Art Day Auctions at Sotheby's, Christie's, and Phillips, 2015 to 2024



Source: Artnet Price Database

### Artworks' Sale Price Versus Estimate at Selected New York Fine Art Evening Auctions at Sotheby's, Christie's, and Phillips, 2015 to 2024



Source: Artnet Price Database

At day sales, the number of works that sold for above their estimates always exceeded the number of works that sold for within or below estimates in the examined data set. As the market rebounded in 2021 and 2022, this was particularly pronounced: In 2021, 1,068 of 1,711 lots (or 62.4 percent) sold for above their estimates, while 546 (31.9 percent) finished within them; in 2022, some 1,464 of 2,505 lots (or 58.4 percent) sold above their estimates, while 840 (33.5 percent) finished within them.

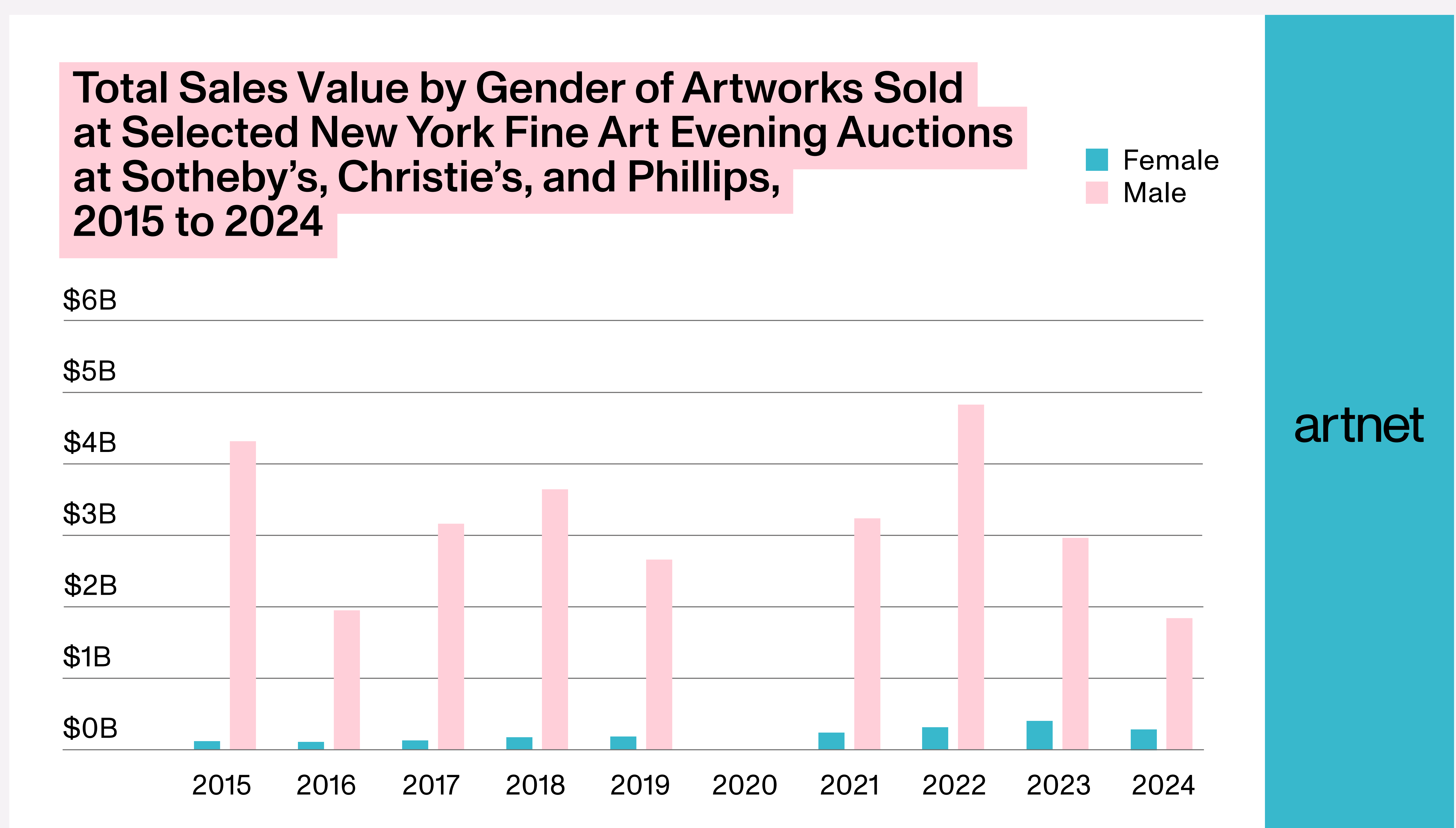


In the evening, by contrast, in half the years under review, the number of works sold within estimate outstripped the number of works selling for above their estimates. In the robust markets in 2021 and 2022, however, buyers dug deep to bid works up above their estimates a considerable number of times, with 244 of 446 works (54.7 percent) exceeding their estimates in 2021, versus 168 (37.7 percent) selling within their estimates, and 291 of 579 (50.1 percent), exceeding their estimates in 2022, versus 236 (40.8 percent), selling within estimates.

One takeaway: Estimates at day sales tend to be more conservative, perhaps to induce early bidding, while estimates at evening sales are more aggressive, perhaps responding to the ambitious expectations of sellers.

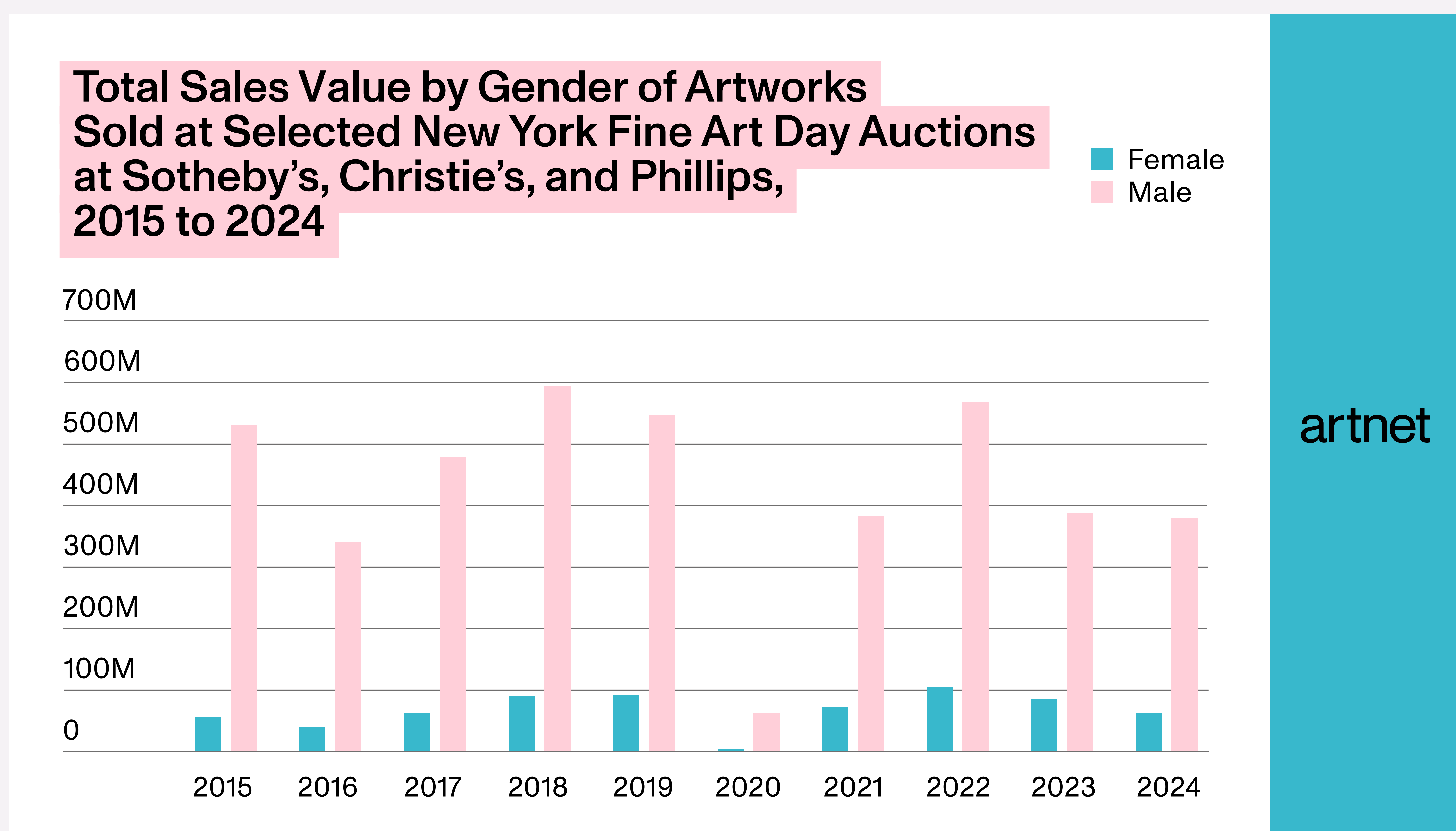
## 7. Mixed Progress for Gender Equity

A disparity in pricing between artworks by men and by women is the industry standard, even as many in the art market have avowed to be working to rectify this.<sup>8</sup> Evening sales in the current data set do show some progress; while the tallies for sales of art by women at these marquee events never exceeded \$200 million between 2015 and 2019, averaging 4.4 percent of sales during this early period of the decade, they have beaten that figure every year since 2021, peaking at \$408.9 million in 2023, or 12.2 percent of that year’s \$3.3 billion total.



Source: Artnet Price Database





Source: Artnet Price Database

As seen in the above chart, women artists are more prominent in the more modestly priced day sales, where they represent a greater proportion of total dollar sales amounts. Sales of women artists at evening auctions totaled about \$2 billion over the decade, just 6.4 percent of the \$30.6 billion total. At day sales, by contrast, women artists sold for a total of \$687.5 million, amounting to some 13.9 percent of the \$4.9 billion total.

## 8. Who Are the Top Artists at Day Sales and Evening Sales?

The top 10 lists for artists by total sales volume over the decade in the day and evening sales have some overlap. Pablo Picasso and Andy Warhol, two of the established (and prolific) engines of the art market, appear in both.

The two lists also reveal a distinct gender divide: The day sales include three female artists (Helen Frankenthaler, Joan Mitchell, and Yayoi Kusama), whereas not a single woman charts in the top 10 for the selected evening sales under review.



### Top 10 Artists by Total Sales Volume, New York Day Auctions:

Andy Warhol	\$234.3 million
Alexander Calder	\$137 million
Pablo Picasso	\$94.2 million
Helen Frankenthaler	\$93.4 million
Ed Ruscha	\$92.6 million
Joan Mitchell	\$85.4 million
Wayne Thiebaud	\$78 million
Marc Chagall	\$76.5 million
George Condo	\$76.5 million
Yayoi Kusama	\$72.6 million

### Top 10 Artists by Total Sales Volume, New York Evening Auctions:

Pablo Picasso	\$2.5 billion
Claude Monet	\$2 billion
Andy Warhol	\$1.6 billion
Jean-Michel Basquiat	\$1.3 billion
Mark Rothko	\$955.6 million
Cy Twombly	\$810.7 million
Vincent van Gogh	\$765.9 million
Willem de Kooning	\$736.7 million
Gerhard Richter	\$682.6 million
Alberto Giacometti	\$669.7 million

Source: Artnet Price Database

## Conclusion

Big-ticket evening sales will always grab the spotlight, but data for the past decade in New York from these sales, and their little siblings during the day, yield significant insights. Works at the daytime auctions consistently sell more often for above their estimates, average lot prices are far more consistent at morning and afternoon sales than at their evening counterparts, and the sell-through rates for day sales remain remarkably steady over the decade, suggesting that this segment in the art market is, in some senses, more predictable and consistent than headlines indicate of the art auction market overall. On a final, lighter note: Day sale previews are the place to go if you want to see art of varying quality, en masse. The artist Alex Katz once said, “If we only wanted to look at masterpieces, we’d spend all our time at the Frick.”<sup>9</sup> He could just as well have been discussing the great divide of evening and day sales.

### Endnotes

- <https://news.artnet.com/market/paul-allen-sale-report-2207858>
- <https://news.artnet.com/market/state-of-the-market-auctions-art-market-theater-2442524>
- <https://www.nytimes.com/2014/01/16/arts/design/christies-and-sothebys-woo-big-sellers-with-a-cut.html>
- <https://news.artnet.com/market/brice-marden-marron-withdrawal-2494620>
- <https://news.artnet.com/market/five-reasons-auction-houses-day-sales-interesting-360386>
- <https://news.artnet.com/market/from-the-studio-to-the-auction-block-morgan-stanley-2202991>
- <https://www.nytimes.com/2017/02/09/arts/christies-sothebys-phillips-2016-auction-sales.html>
- <https://news.artnet.com/art-world/full-data-rundown-burns-halperin-report-2227460>
- David Bourdon, “A Critic’s Diary,” *Art in America*, Summer 1977, p. 67.



**Disclosures:** This material was published in March 2025 and has been prepared for informational purposes only. The information and data in the material has been obtained from sources outside of Morgan Stanley Smith Barney LLC (“Morgan Stanley”). Morgan Stanley makes no representations or guarantees as to the accuracy or completeness of the information or data from sources outside of Morgan Stanley.

This material is not investment advice, nor does it constitute a recommendation, offer or advice regarding the purchase and/or sale of any artwork. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. It is not a recommendation to purchase or sell artwork nor is it to be used to value any artwork. Investors must independently evaluate particular artwork, artwork investments and strategies, and should seek the advice of an appropriate third-party advisor for assistance in that regard as Morgan Stanley Smith Barney LLC, its affiliates, employees and Morgan Stanley Financial Advisors and Private Wealth Advisors (“Morgan Stanley”) do not provide advice on artwork nor provide tax or legal advice. Tax laws are complex and subject to change. Investors should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trusts and estate planning, charitable giving, philanthropic planning and other legal matters. Morgan Stanley does not assist with buying or selling art in any way and merely provides information to investors interested in learning more about the different types of art markets at a high level. Any investor interested in buying or selling art should consult with their own independent art advisor.

This material may contain forward-looking statements and there can be no guarantee that they will come to pass.

Past performance is not a guarantee or indicative of future results.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies. Diversification does not guarantee a profit or protect against loss in a declining financial market.

By providing links to third party websites or online publication(s) or article(s), Morgan Stanley Smith Barney LLC (“Morgan Stanley” or “we”) is not implying an affiliation, sponsorship, endorsement, approval, investigation, verification with the third parties or that any monitoring is being done by Morgan Stanley of any information contained within the articles or websites. Morgan Stanley is not responsible for the information contained on the third party websites or your use of or inability to use such site, nor do we guarantee their accuracy and completeness. The terms, conditions, and privacy policy of any third party website may be different from those applicable to your use of any Morgan Stanley website. The information and data provided by the third party websites or publications are as of the date when they were written and subject to change without notice.

This material may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the material refers to website material of Morgan Stanley Wealth Management, the firm has not reviewed the linked site. Equally, except to the extent to which the material refers to website material of Morgan Stanley Wealth Management, the firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink (including addresses or hyperlinks to website material of Morgan Stanley Wealth Management) is provided solely for your convenience and information and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through the material or the website of the firm shall be at your own risk and we shall have no liability arising out of, or in connection with, any such referenced website. Morgan Stanley Wealth Management is a business of Morgan Stanley Smith Barney LLC.

© 2025 Morgan Stanley Smith Barney LLC. Member SIPC. CRC 4317277 03/2025



This report reflects results from 1,001 auction houses worldwide from January 1, 2015–December 31, 2024.

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 only include items with a low estimate of \$500 and above. Every single 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 allow for detailed data analysis. We only include 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, 2024.

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” concerns artists born between 1821 and 1910; “Postwar” concerns 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.



**Artnet News**

**Editor-in-Chief:** Naomi Rea

**Managing Editor:** Caroline Goldstein

**Artnet Pro Editor:** Andrew Russeth

**Artnet Intelligence Lead:** Brian Boucher

**Contributors:** Annie Armstrong, Margaret Carrigan,  
Vivienne Chow, Katya Kazakina, and Eileen Kinsella

**Artnet Analytics**

**Director, Data Science:** Robert Cacharani

**Senior Data Analyst:** Mia Fernandez

**Artnet Price Database**

**Vice President, Data Services:** Ning Lu

**Data Editor:** Christa Blissett

**Senior Director:** Jennifer Cortés

**Senior Manager:** Erica Mason

**Senior Manager:** Christin Walla

**Manager:** Mei Yee Ho

**Associate Manager:** Andrea Gonzalez

**Project Lead:** Di Wu

**Associate Manager:** Natalia Rivero-Fernandez

**Project Lead:** Alena Slobodnikova

**Senior Specialist:** Nora Butkovich

**Senior Specialist:** Taija Hurri

**Specialist:** Rebecca Honts

**Specialist:** Analyn Tolentino

**Specialist:** Gillian Aypa

**Specialist:** Dan Nonesa

**Specialist:** Peggy Ngan

**Specialist:** Irene Vila Sanchez

**Specialist:** Astrid Goettsch

**Production**

**Project Manager:** Katie McGrail

**Designer:** Kristina Reischl

**Photo Editor:** Micah Schmidt

**Copy Editor:** Elizabeth Ungar



**Marketplace:** Quentin Massys the Elder, *Madonna of the Cherries*. Courtesy of Getty's Open Content Program; René Magritte, *L'empire des lumières* (1954). Christie's Images Ltd. 2025; Ed Ruscha, *Standard Station, Ten-Cent Western Being Torn in Half* (1964). Christie's Images Ltd. 2025; Jean-Michel Basquiat, *Portrait of the Artist as a Young Derelict* (1982). (Photo by Michael Bowles/Getty Images for Sotheby's); Matthew Wong, *Moonlight Mile* (2017). (Photo by James Manning/PA Images via Getty Images); Richard Prince, *Silhouette Cowboy* (1998–99). Christie's Images Ltd. 2025. **New Money, New Taste:** Cover illustration by Kristina Reischl; Collectors Justine Freeman and Benjamin Khakshour pose with Jadé Fadojutimi's *Silhouette of My Memory* (2021). Courtesy Justine Freeman and Benjamin Khakshour; Justin Sun eats Maurizio Cattelan's *Comedian* (2019). (Photo by Peter Parks/AFP via Getty Images); Mickalene Thomas, *Portrait of Maya #10* (2024) and George Condo, *Portrait and Head* (2024). Courtesy Avant Arte; Volker Hermes. Courtesy Christie's; Aerin Lauder. Christie's Images Ltd. 2025; Air Jordans. Courtesy of Sotheby's; Loie Hollowell, *Stacked Lingams in green, yellow and flesh* (2018) in the home of Justine Freeman and Benjamin Khakshour. Courtesy Justine Freeman and Benjamin Khakshour; Fernando Botero's *Society Woman* (2003) at Sotheby's in Saudi Arabia. (Photo by Amal Alhasan/Getty Images for Sotheby's); Michael Jordan signed jersey. (Photo by Amal Alhasan/Getty Images for Sotheby's). **Five Questions With...:** Alexie Glass-Kantor. © Zan Wimberley; A visitor to Art Dubai admires a digital installation by new media studio Ouchhhh. © Cedric Ribeiro for Getty Images; Art Dubai 2023 featuring Mario Mauroner. © Cedric Ribeiro for Getty Images; Anthea Peers. Christie's Images Ltd. 2025; Installation view of "Ahmed Mater: Chronicles" at Christie's London in 2024. Christie's Images Ltd. 2025; Installation view of "Ahmed Mater: Chronicles" at Christie's London in 2024. Christie's Images Ltd. 2025; Leila Heller. Courtesy Leila Heller; Installation view of "Mia Fonssagrives Solow: Sculpture Retrospective" at Leila Heller Gallery in Dubai in 2021. Courtesy Courtesy Leila Heller; Installation view of Sudarshan Shetty's 2018 exhibition at Leila Heller Gallery in Dubai, which presented two bodies of work, "A Song, A Story" and "The Empty Vessel." Courtesy Leila Heller. **Data Dive:** Jean-Siméon Chardin, *Le Melon entamé* (1760). Christie's Images Ltd. 2025; Pablo Picasso, *La statuaire* (1925). © 2024 Estate of Pablo Picasso / Artists Rights Society (ARS), New York; David Hockney, *A Lawn Being Sprinkled* (1967). Christie's Images Ltd. 2025; Yoshitomo Nara, *I Want to See the Bright Lights Tonight* (2017). Courtesy of Sotheby's; Jonas Wood, *Still Life with Cat and Fruit* (2020). Christie's Images Ltd. 2025.