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# The Intelligence Report

Mid-Year Review 2025



**The Storm Hits  
the Art Market**  
Who's getting  
swept away?

## Data Dive

Which Auction House  
Led the Pack?

## Big Questions

Can Art Fairs Find  
New Ways Forward?

## By the Numbers

Charting the  
Market's Decline



# Marketplace

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

# The Storm Hits the Art Market

by Katya Kazakina

- 14 Galleries are closing, collectors have vanished, and the mood is dark. What now?

# Five Questions for...

by Margaret Carrigan, Vivienne Chow, and Annie Armstrong

- 27 Guggenheim chief **Mariët Westermann** asks whether museums can share collections like the rest of us share Ubers, and urges institutions to go beyond DEI sloganeering.
- 30 **Kamel Mennour** wonders whether the problem with the market is too much money, and predicts that even Art Basel can find a new way to fair.
- 33 **Jack Hanley** calls for an end to poaching, and advises against starting a gallery in a commercial center.

# Data Dive

by Margaret Carrigan

- 36 A closer look at the market’s performance so far this year.
- 44 Who are today’s most bankable artists?

# Methodology

- 49 Here is how the Intelligence Report’s data was compiled, edited, and examined.



# Are there clearer skies ahead for the art market?



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

In Artnet’s Fall 2019 Intelligence Report, we declared the dawn of the Age of the Art Industry. In the ensuing years, the market soared, money flowed in, and art-as-investment took over the narrative. But by 2025, rampant expansion had tipped into excess, and amid a contraction, the market’s bloated infrastructure is now struggling to support itself.

The Artnet Price Database recorded an 8.8 percent drop in fine-art sales at auction in the first half of this year, compared with the same period last year. The average price per lot fell 6.5 percent, to the lowest half-year level in a decade. The primary market has also weakened, as many players confront the costs of prioritizing quantitative over qualitative growth.

In her cover story, Artnet News senior reporter Katya Kazakina documents burnout in the art field. As speculative bets collapsed, next-generation buyers, who were pitched art as an alternative asset, lost their confidence. Seasoned collectors, weary of frothy prices for the new and already well-stocked with the old, also retreated.

Elsewhere in this report, interviews with the much-loved retired dealer Jack Hanley, Guggenheim CEO Mariët Westermann, and international tastemaker Kamel Mennour reveal a consensus that the industry must change.

The report’s Marketplace analysis and Data Dive sections find acute stress in some areas and resilience in others. Mid-year, the art market remains in decline, but signs of stabilization are emerging. Sales in the \$1 million–\$10 million price bracket for fine art at auction rose 13.8 percent, suggesting a rebound in confidence at established price points. That trend is reflected in sales of Old Masters, which also rose, by 24.4 percent.

By contrast, the 31.3 percent cratering of the ultra-contemporary market, extending last year’s decline, points to a dire need to rethink the emerging segment. Larger galleries that fast-tracked artists into premature stardom are now facing the consequences. Those that kept overheads lean and prices low have become the new center of gravity. Some are pioneering nomadic models and generating excitement through slow-burn, community-driven programs.

Amid turbulence, there is hope that the industry may find its surest footing in art’s most sustainable asset: its nonfinancial values.



# Marketplace

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



# By the Numbers: Diminishing Returns

13

The number of women among the 100 top-selling fine artists at auction in the first six months of 2025. That's up from 10 in the same period last year. Only one woman (Yayoi Kusama) appears in the top 20, down from three last year.

-8.8%

The drop in fine-art sales at auction in the first half of the year, compared with the same period last year.

195,011

The number of fine-art lots sold at auction through June 30. That's 2.4% fewer than during the same period last year. On a more positive note, the average sell-through rate rose from 70% to 72.6%.

47.6 million

The top price (in USD) fetched by an artwork at auction so far this year (for a 1922 Mondrian at Christie's).

-29.5%

The drop in decorative-art sales at auction in the first half of the year, compared with the same time period last year.

117.3 million

The sum (in USD) spent at auction on ultra-contemporary work—by artists born after 1974—through June 30. That's down 31.3 percent from the same period in 2024.

-9%

The dip in total sales generated by the big three auction houses—Sotheby's, Christie's, and Phillips—in the first half of 2025 compared with the same period last year.

-43.4%

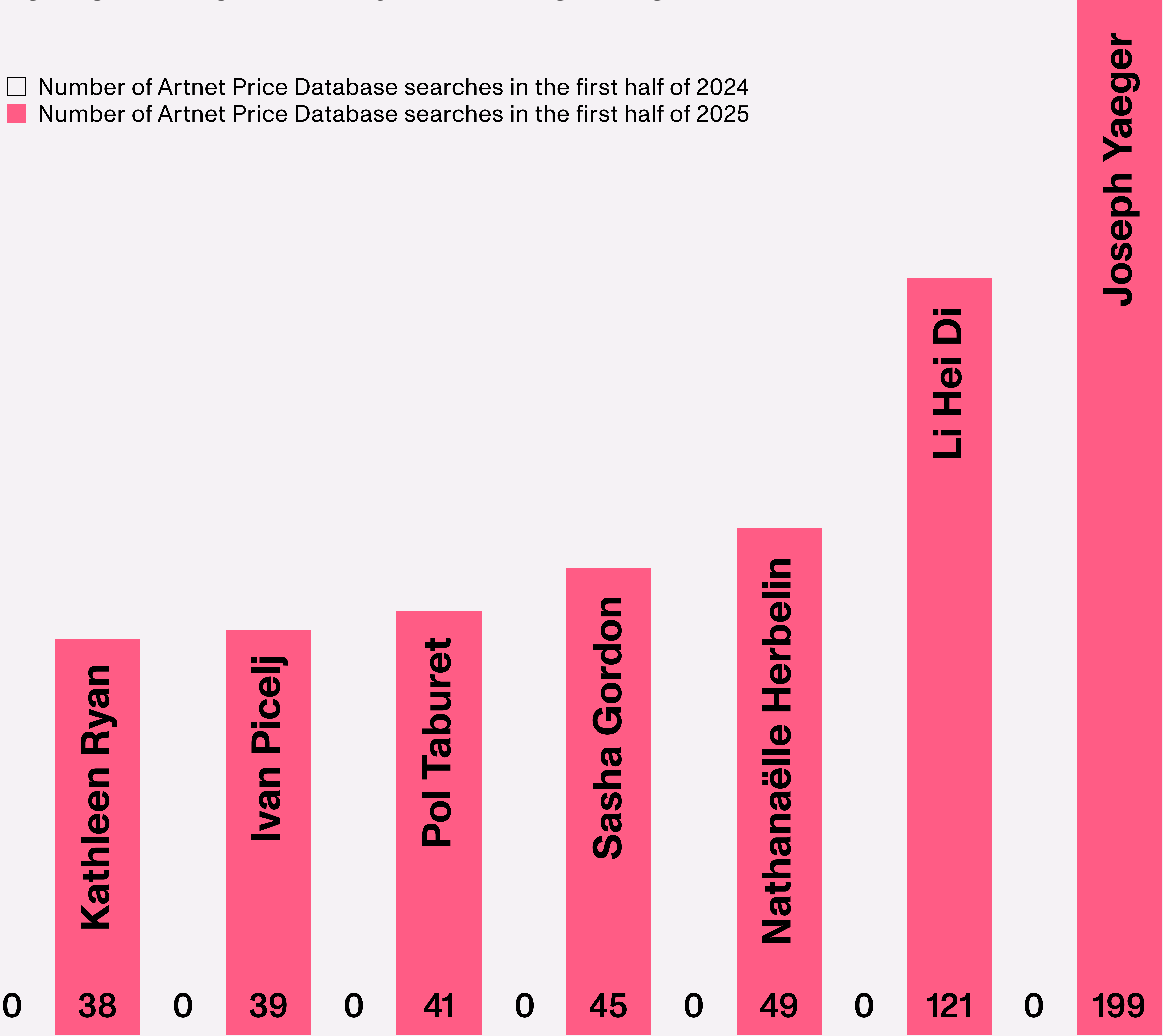
The decline in revenue generated by artworks that sold for more than \$10 million at auction in the first half of the year compared with the same period last year. Sales totaled just \$515.4 million in this bracket, the lowest in a decade.



# Fortune favors the bold: Suddenly, users of the Artnet Price Database have been searching for these seven artists.

Number of Artnet Price Database searches in the first half of 2024

Number of Artnet Price Database searches in the first half of 2025





# The 10 Most-Searched Artists

While emerging artists seem to fall out of fashion overnight, canonical names tend to have staying power. Over the past 10 years, there have been only a few changes to the list of the 10 most-searched artists in the Artnet Price Database. But those changes are intriguing. Even as Picasso, Warhol, and Chagall have held strong in the top three slots, Fontana and Dalí have departed the list, making room for David Hockney and Yayoi Kusama. Roy Lichtenstein—the subject of a Whitney Museum retrospective next year—is ascendant, while Gerhard Richter, long a market favorite, has slipped slightly.

※ New Entry Since 2015    ↑ Up Since    ↓ Down Since    – No Change Since

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



# Old Masters



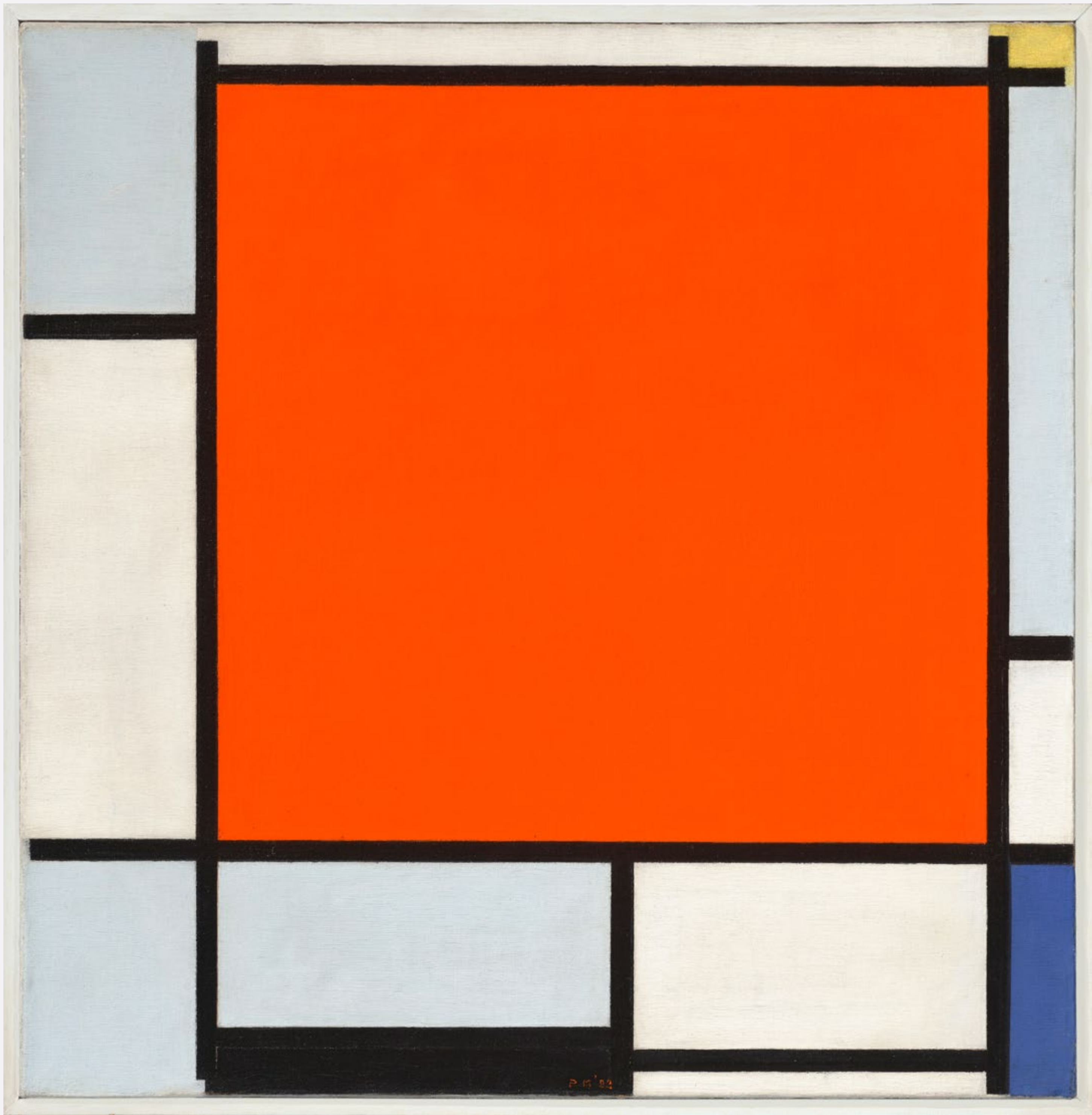
A pair of canvases with views of Venice by **Francesco Guardi**, from collectors Thomas A. Saunders III and his wife, Jordan, squeaked by their low estimate to sell at Sotheby’s New York for \$10.5 million.

	Artist	Life	Title	Date	Sale Price (USD)
1	Francesco Guardi	1712–93	<i>Venice, A View of the Punta della Dogana and the Church of Santa Maria della Salute; Venice, A View of the Churches of San Giorgio Maggiore and Santa Maria della Salute</i>		\$10,500,000
2	Jan Davidsz. de Heem	1606–84	<i>Still Life of Roses, Tulips, Lilies, Poppies, Honeysuckle, a Sunflower, an Iris, and Other Flowers in a Glass Vase with Two Birds, a Grasshopper, and a Snail</i>		\$8,834,000
3	Frans Hals	1582–1666	<i>Boy, Possibly Frans Hals (II), Playing the Violin; Girl, Possibly Sara Hals, Singing</i>		\$7,980,000
4	Frans Jansz. Post	1612–80	<i>View of Olinda, Brazil, with the Ruins of the Jesuit Church</i>	1666	\$7,370,000
5	Luis Meléndez	1716–80	<i>Still Life with a Cauliflower, a Basket with Eggs, Leeks, and Fish, and Assorted Kitchen Utensils</i>		\$6,272,000
6	Gerrit Dou	1613–75	<i>Man Writing by an Easel in an Artist's Studio</i>	1631–32	\$5,680,000
7	Peter Paul Rubens	1577–1640	<i>Annunciation</i>		\$4,800,000
8	Jan Davidsz. de Heem	1606–84	<i>Still Life with Flowers and Fruits on a Stone Ledge</i>		\$3,798,147
9	Pieter Brueghel the Younger	1565–1636	<i>La Moisson, Allégorie de l’Eté</i>	1637–38	\$3,293,317
10	Raphael	1483–1520	<i>Saint Mary Magdalene</i>	ca. 1503	\$3,120,000
10	Bernardino dei Conti	1450–1525	<i>Portrait of an Elegantly-Attired Noblewoman in Profile</i>		\$3,120,000

The good news: Total sales of Old Masters were up 24 percent in the first half of 2025 versus the same period last year. Sure, the top price this round (\$10.5 million) was nowhere near last year’s (\$28.9 million), but all 10 works went for north of \$3 million; only three did last year. However, “the Old Master auction cycle does not fit neatly into half-year divisions,” veteran dealer Nicholas Hall said. To assess the market, you need the July offerings in London. The main New York sale in May, the Jordan and Thomas A. Saunders III Collection at Sotheby’s, at least offered a sense of the state of play. It accounted for six of the top 10 lots. “Entirely backed, initially with in-house guarantees, the estimates were eye-wateringly high, and this probably held back what might have been more-competitive bidding,” Hall said. “Nevertheless, there was still an appetite for image-driven ‘modern-looking’ masters, such as Frans Hals and Meléndez.” —*Eileen Kinsella*



# Impressionist & Modern



An abstraction by **Piet Mondrian** from the collection of the founder of Barnes & Noble, Leonard Riggio, fetched the highest price of any Impressionist and Modern lot at auction in the first half of 2025. It last appeared at auction in 1992, when it went for \$2.6 million at Christie’s (\$5.9 million, in today’s dollars).

	Artist	Life	Title	Date	Sale Price (USD)
1	Piet Mondrian	1872–1944	<i>Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue</i>	1922	\$47,560,000
2	Claude Monet	1840–1926	<i>Peupliers au bord de l’Epte, crépuscule</i>	1891	\$42,960,000
3	Mark Rothko	1903–70	<i>No. 4 (Two Dominants) [Orange, Plum, Black]</i>	1950–51	\$37,785,000
4	René Magritte	1898–1967	<i>L’Empire des lumières</i>	1949	\$34,910,000
5	Pablo Picasso	1881–1973	<i>Femme à la coiffe d’Arlésienne sur fond vert (Lee Miller)</i>	1937	\$28,010,000
6	Alberto Giacometti	1901–66	<i>Femme de Venise I</i>	1956	\$17,660,000
7	René Magritte	1898–1967	<i>Les Droits de l’homme</i>	1947–48	\$15,935,000
8	Pablo Picasso	1881–1973	<i>Homme assis</i>	1969	\$15,100,000
9	Lucio Fontana	1899–1968	<i>Concetto spaziale, La fine di Dio</i>	1963	\$14,485,000
10	René Magritte	1898–1967	<i>La Reconnaissance infinie</i>	1933	\$13,263,469

Prices for the top Impressionist and Modern lots in the first half of 2025 were lower than during the same period last year, when eight exceeded \$20 million; this time, only five did. Heading the list is a canvas by the Dutch painter Piet Mondrian from the estate of Barnes & Noble founder Leonard Riggio and his wife, Louise. Off the market for a quarter century, it went for just under its \$50 million estimate and garnered only one bid. Three slots were grabbed by Belgian artist René Magritte, whose market has soared in recent years amid surging demand for Surrealism. “Many clients who started by collecting contemporary and postwar art are now looking farther back,” New York dealer and advisor Cristin Tierney said, explaining that “historic Surrealism makes sense as an art-historical precedent for the newer pieces in their collections—without costing as much as a Mondrian.” —*Brian Boucher*



# Postwar



Star designer **François-Xavier Lalanne** accounted for two spots on the list of top 10 postwar works at auction in the first half of 2025. His monumental rhinoceros-shaped desk more than tripled its high estimate at Sotheby’s New York in June after a 13-minute bidding war.

	Artist	Life	Title	Date	Sale Price (USD)
1	François-Xavier Lalanne	1927–2008	<i>Grand Rhinocrétaire II</i>	2003	\$16,422,500
2	Gerhard Richter	b. 1932	<i>Korsika (Schiff)</i>	1968	\$15,245,000
3	M.F. Husain	1913–2011	<i>Untitled (Gram Yatra)</i>	1954	\$13,750,000
4	François-Xavier Lalanne	1927–2008	<i>Bar aux Autruches</i>	1967–68	\$12,505,627
5	Gerhard Richter	b.1932	<i>Abstraktes Bild</i>	2009	\$8,460,000
6	Robert Rauschenberg	1925–2008	<i>Rigger</i>	1961	\$8,000,000
7	Ed Ruscha	b. 1937	<i>That Was Then This Is Now</i>	1989	\$7,795,000
8	Michael Andrews	1928–95	<i>School IV: Barracuda under Skipjack Tuna</i>	1978	\$7,792,208
9	Tyeb Mehta	1925–2009	<i>Trussed Bull</i>	1956	\$7,270,588
10	Andy Warhol	1928–87	<i>The Last Supper</i>	1986	\$7,068,000
10	Frank Stella	1936–2024	<i>Itata</i>	1964	\$7,068,000

This year’s spring auctions may be best remembered “not for the disappointments at the very top but for the coherence in the middle,” advisor Megan Fox Kelly said. The \$5 million-to-\$15 million range “has become the new center of gravity—where taste, connoisseurship, and value converge,” she added. “It’s no longer just a volume segment, it’s where seriousness resides.” Immediately recognizable names like Rauschenberg and Richter were joined there by design star François-Xavier Lalanne and Indian modernists M.F. Husain and Tyeb Mehta. “Time and time again, postwar works reveal where the security and momentum (and capital) lie in today’s market,” advisor Jessica Arb Danial said. While Lalanne’s presence isn’t “entirely surprising,” Danial added, since his market is white hot, “it’s still notable in a category historically dominated by painters.” The appearances by Indian modernists, she continued, “reflect the maturing global demand for South Asian postwar art.” —*E.K.*



# Contemporary



There is apparently no stopping the **Jean-Michel Basquiat** train. This untitled oil stick on paper from 1981, off the market since 1989, measures five feet across and shows a figure in a laurel wreath, recalling the crowns that often appear on his figures. It sold for \$16.4 million at Sotheby’s in May.

	Artist	Life	Title	Date	Sale Price (USD)
1	Jean-Michel Basquiat	1960–88	<i>Baby Boom</i>	1982	\$23,410,000
2	Jean-Michel Basquiat	1960–88	<i>Untitled</i>	1981	\$16,365,000
3	Jean-Michel Basquiat	1960–88	<i>Sabado por la Noche (Saturday Night)</i>	1984	\$14,479,012
4	Marlene Dumas	b. 1953	<i>Miss January</i>	1997	\$13,635,000
5	Yoshitomo Nara	b. 1959	<i>Cosmic Eyes (in the Milky Lake)</i>	2005	\$11,488,292
6	Jean-Michel Basquiat	1960–88	<i>Untitled (Indian Head)</i>	1981	\$9,023,826
7	Jenny Saville	b. 1970	<i>Juncture</i>	1994	\$7,351,940
8	Lisa Brice	b. 1968	<i>After Embah</i>	2018	\$6,882,158
9	Jean-Michel Basquiat	1960–88	<i>MP</i>	1984	\$6,721,672
10	Jean-Michel Basquiat	1960–88	<i>Untitled</i>	1984	\$6,594,000

Jean-Michel Basquiat, as usual, dominated the list of contemporary trophies, accounting for six of the top 10 slots. Four artists had to settle for one place apiece. Three of them were women, a sharp break from the tally in mid-2024, when all three of the artists sharing the list with Basquiat were men. The \$13.6 million Marlene Dumas set a record for a living female artist at auction, but adjusted for inflation, Jenny Saville remains the champ: The \$12.5 million paid for one of her pictures in 2018 would be \$15.9 million today. Art advisor Liz Parks noted that these top finishers have a certain thematic coherence. “Subject-matter-wise, interestingly, all 10 of these artworks are portraits, or at least portrait adjacent,” she said. “And with the exception of the Nara, the portraits specifically of women are all by women, flipping the male-gaze narrative on its head.” —Annie Armstrong



# Ultra-Contemporary



Beijing-born artist **Huang Yuxing’s** 2017 painting *Majestic Mountains and Ripping River (Set of 4)*, in his signature Day-Glo palette, fetched \$5.1 million at his native city’s China Guardian Auctions in May, far exceeding its high estimate.

	Artist	Life	Title	Date	Sale Price (USD)
1	Huang Yuxing	b. 1975	<i>Majestic Mountains and Ripping River (Set of 4)</i>	2017–22	\$5,107,422
2	Adrian Ghenie	b. 1977	<i>Alpine Retreat 2</i>	2017	\$3,161,000
3	Adrian Ghenie	b. 1977	<i>Untitled (After Henri Rousseau)</i>	2020	\$3,003,793
4	Michael Armitage	b. 1984	<i>Mpeketoni</i>	2014	\$2,368,000
5	Nicolas Party	b. 1980	<i>Grotto</i>	2019	\$1,929,973
6	Rashid Johnson	b. 1977	<i>Two Standing Broken Men</i>	2018	\$1,758,000
7	Qiu Xiaofei	b. 1977	<i>Pyongyang</i>	2004	\$1,436,463
8	Lynette Yiadom-Boakye	b. 1977	<i>Brutality by Any Other Name</i>	2011	\$1,270,000
9	Adrian Ghenie	b. 1977	<i>Lidless Eye</i>	2016	\$969,712
10	Refik Anadol	b. 1985	<i>Machine Hallucinations – Space   Chapter II: Mars (Generative A.I. Data Painting)</i>	2021	\$900,000

The ultra-contemporary field changed drastically during the recent market downturn. A few years ago, these lists were peppered with fast-rising figures, some born in the late 1980s or even the 1990s. This year, all the artists making the cut skewed to the older end of the spectrum, born between 1975 (when the ultra-contemporary designation begins) and 1985, and their names will be familiar to seasoned market watchers. Art advisor Heather Flow suggested that the shift reflected a deceleration in speculation, with collectors buying with “more thoughtful consideration.” These artists have “critical as well as commercial recognition,” she said. Painters reigned supreme, but the in-demand digital artist Refik Anadol managed to make the list with a generative A.I. work (albeit one that he bills as a “data painting”), which sold at Sotheby’s debut auction in Saudi Arabia. —A.A.



# Photography



**Man Ray’s** 1926 photo of a model posing with an African mask notched the top price for any photo in the first half of 2025. First published in *Vogue*, it shows the artist’s lover, the French model, chanteuse, and painter Kiki de Montparnasse.

	Artist	Life	Title	Date	Sale Price (USD)
1	Man Ray	1890–1976	<i>Noire et blanche</i>	1926	\$2,878,148
2	William Eggleston	b. 1939	<i>Los Alamos</i>	2002	\$1,875,000
3	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	2016	\$1,502,000
4	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	2000	\$1,392,000
5	Barbara Kruger	b. 1945	<i>Untitled (Love for Sale)</i>	1989	\$787,400
6	Barbara Kruger	b. 1945	<i>Untitled (You Are Not Yourself)</i>	1983	\$756,000
7	Ansel Adams	1902–84	<i>Moonrise, Hernandez, New Mexico</i>	1941	\$635,000
8	Diane Arbus	1923–71	<i>Identical twins, Roselle, N.J., 1966</i>	1966–69	\$630,000
9	Hiroshi Sugimoto	b. 1948	<i>The Last Supper</i>	1999	\$533,400
10	William Eggleston	b. 1939	<i>Memphis (Tricycle)</i>	1970	\$508,000

The high end of the photography market was strong in the first half of 2025 relative to the previous year: Four works exceeded the \$1 million mark, compared with two in 2024. Although photography “remains a niche market compared with that for contemporary art, it is clear that some works can sell for spectacular prices,” Florence Bourgeois, director of the Paris Photo art fair, said. The top lot, Man Ray’s photo of a model with an African mask, fetched \$396,000 on the block in 2007; this time, it made more than seven times that, as collectors pursued top-notch Surrealist material. Pictures Generation artists made their mark, with Richard Prince and Barbara Kruger both appearing twice. William Eggleston, in a class of his own, also nabbed two slots. Bourgeois called it “striking” that most of these high-priced works were made by American artists with “substantial support” within the art ecosystem. —*B.B.*



# The Storm Hits the Art Market

Who's getting swept away?

By Katya Kazakina





In early June, a week before the Art Basel fair was about to open in the Swiss city on the Rhine, New York-based Clearing gallery announced that it would take over a four-story, five-bedroom villa as an alternative to having a booth in the giant convention center on the Messeplatz.

It was a surprising move by the emerging-art space, which had participated in the esteemed art fair since 2022. Being accepted into “Basel Basel” is like summiting Mount Everest for art dealers. Opting out isn’t something you do once you get in. And yet, there was Clearing, placing works by 46 artists in an attic, a basement, and most of the rooms in between. Every night, a hip crowd stayed late in the garden, where long tables were set up for BBQ dinners.



Jean-Marie Appriou's *The Birth of Venus* (2022) at Maison Clearing in Basel, Switzerland, in June.



Olivier Babin.

Few knew at the time that “Maison Clearing” was the gallery’s last-ditch attempt to keep going. It had been bleeding cash for two years as demand for art fell off a cliff, while its costs (for operating two spaces, in New York and Los Angeles) remained unchanged, about \$150,000 a month. Owner Olivier Babin knew that participating in Art Basel offered more risk than reward if buyers failed to materialize. “We figured that more of the same wasn’t going to move the needle for us,” he said in August. So, he dropped out of the fair, despite the prospect of being blacklisted by its famously strict organizers. “We didn’t care,” he said. “It was all about survival.”

His reasoning was straightforward. Rather than pay \$100,000 for a tiny booth on the periphery at Art Basel, Clearing would spend less and get more. The stately home, an 11-minute walk from the fair, had 10 times more space for art, plus accommodations for staff and plenty of room to entertain clients.

Unfortunately, his plan didn’t work.



“There was a beautiful exhibition, amazing dinners, a lot of attention and press, and good sales, but the hole at the bottom of which we were standing was too deep,” said Babin, an artist turned dealer, who started Clearing in his studio in Bushwick, Brooklyn, in 2011. The gallery had made international stars of artists like Harold Ancart, Korakrit Arunanondchai, and, more recently, Marguerite Humeau, but the math was no longer working. On August 7, the gallery announced that it was closing.

“We gave it our best shot, and we missed,” Babin, 50, told me the day after he went public with the news. The gallery is headed into bankruptcy and is being sued by its New York landlord.

**‘Galleries  
are  
closing  
left and  
right.’**

## An Industry in Freefall

**B**abin is far from the only dealer on the way out. The art world is in a precarious state as it heads into the second half of 2025. Not a week goes by, it seems, without a major gallery closing: Blum, Venus Over Manhattan, and Kasmin are other prominent summer casualties.

Smaller galleries are exiting and downsizing discreetly. Each case is different, but many voice the same laments: Overheads are killing businesses. Sales are down. It’s no longer fun. Primary pricing is untenable. Major collectors have stopped buying art or significantly reduced their spending. The next generation isn’t there to take over from the old guard. The art world has become bloated, and there isn’t an easy way to cure the malaise.

“I don’t believe for one second that it’s cyclical,” Belgian collector and art market commentator Alain Servais told me. “It’s structural. The infrastructure is too big. There are too many advisors, too many galleries, too many artists, too many fairs. Everything will need to downsize. In my blunt opinion, blood will flow in the streets before the art market finds a new balance.”

The contraction started quietly after Art Basel in 2022, but the disastrous results for Gerald Fineberg’s collection at Christie’s the following May brought it into the open. Fine-art auction sales during the first half of 2025 totaled \$4.72 billion, down 8.8 percent from the same period a year ago and down 40.9 percent from 2022’s first half, according to the Artnet Price Database.



The decline in primary market sales has been brutal as well, based on interviews with dealers, collectors, and advisors. But the full picture is hard to gauge because of the lack of public data about gallery sales. According to the latest art market report produced by Art Basel and UBS, annual sales in the dealer sector declined by 6 percent, to \$34.1 billion, in 2024.



The Art Dealers Association of America decided to cancel its popular Art Show this year.

Another revealing indicator: Soho Art Materials, a popular art-supplies company in New York that works with artists and galleries, traces the sector's decline to the summer of 2022. The firm's sales began falling gradually and then in June 2023 dropped 20 percent from the previous month, according to Jonathan Siegel, a co-owner. The company was stretching 700 to 1,000 canvases annually for three years, starting in 2020; it now does about 200 a year, he said.

"The industry is in a free fall," Siegel said. "Galleries are closing left and right. They have overextended. Everyone thought the light would never stop shining. The ramifications of the past two years have been dramatic. It's been a disaster, basically."

**'There are too many advisors, too many galleries, too many artists, too many fairs. Everything will need to downsize.'**

In the U.K., firms must file financial disclosures, which reveal razor-thin profit margins for galleries big and small, as falling turnover collides with stubbornly high fixed costs.

Sadie Coles HQ, a respected London gallery that represents almost 60 artists (including blue-chip and young stars), saw sales drop to £28.6 million (\$38.6 million) in 2024 from £59 million (\$79.6 million) in 2023, according to regulatory filings. Its after-tax profit for 2024 was just £206,493 (\$279,000), a 0.7 percent margin, down dramatically from £4.27 million, with a 7.2 percent margin, in 2023.



A representative for the gallery said that its 2023 results were inflated by high-value sculpture commissions. “Taking those into account, our current figures reflect an industry-wide contraction common across the contemporary market in the current climate,” the rep said. “Our business remains healthy: the company made a profit, has no debt, and considerable assets.” The gallery said its new space on Savile Row in London will offer more exhibition space for its expanding program.

## A Malaise

I have covered the art market since 2006, and I have never heard people as down as they have been this summer. Suddenly, they are openly talking doom and gloom, instead of fighting against that narrative.

“It would be naive of us to expect endless growth without some retraction,” über-art advisor Allan Schwartzman said. “And it’s not entirely unwelcome. We’ve produced more artists than are worthy of the attention of a thoughtful collecting population.”

As Schwartzman sees it, the magnitude of current troubles became evident at this year’s Art Basel. Many galleries dealing in the secondary market had difficulty sourcing fresh material; upstairs, in sectors for smaller and younger galleries, few did any business, he said.



Sadie Coles, left, at her booth at Art Basel Hong Kong in March 2024.

A gallery in the main section can afford to have a lackluster Basel and still stay afloat, he said. “Galleries upstairs, if they have a slow Basel, it starts to really have an impact on them. They have to start making serious decisions about their businesses.”

Dealers and advisors said they expect to see dozens more galleries close in the coming months.



“The energy is not positive,” said a dealer with spaces in New York and Los Angeles. “There are fewer and fewer collectors who are actively buying.”

Many investment-focused art buyers got burned and got out. Their disillusionment then spilled into the broader collecting world, the dealer said, creating “a kind of malaise.”

The question is how to “get people to understand that art isn’t an asset class,” he added.

“That’s not how you should be collecting,” he continued. “And if you have been, sorry, you’ve done something that’s not productive. Read the fine print. The reality is, no one ever said you are going to make money if you buy my artists.”

Except, of course, many dealers have suggested that.

Now that the bubble has burst, the speculators are out of the picture, off flipping meme coins, where no one makes them feel inadequate or insists that they buy three things they don’t want to get the one thing they do.

“The juice has got to be worth the squeeze,” one collector-trader said. “And there’s no juice in the art market. It’s just squeeze, squeeze, squeeze. Rude, rude, rude.”

**‘It shakes up people’s sense of confidence, but it also shakes up the sense of direction.’**

## On the Sidelines

**M**ajor collectors standing on the sidelines include Beth Rudin DeWoody, who lives in New York and Palm Beach, Florida, and Los Angeles-based Dean Valentine.

“I always look at art, but I am holding back on my collecting,” DeWoody told me in August. “I’ve gotten a few things by young artists, but I’m not at my total zeal. I didn’t go to Art Basel. I love the art world, artists, and dealers, but right now I just have to be a bit more cautious in my activities.”



Other collectors are also being more prudent, she said, given the uncertainty around the economy and tariffs, as well as sociopolitical upheavals.

“The market got a little crazy with prices,” DeWoody said. “Maybe this will put us all back in a more normal area with less speculation, which hurt the market as well.”

DeWoody’s break from buying is “a very big deal psychologically and fiscally” for the art world, said dealer Franklin Parrasch, who has sold many works to her over the years.

“It shakes up people’s sense of confidence, but it also shakes up the sense of direction,” Parrasch said. “And that is where we are—rudderless—at the moment.”

Collectors have a herd mentality. They follow tastemaking individuals like DeWoody to determine who’s hot and what’s important. Then there’s a stampede, shows sell out, and secondary prices surge.

DeWoody was born into one of New York’s biggest real estate families, with an estimated net worth of \$5.1 billion, according to *Forbes*. Her collection comprises 10,000 works of art, and her private exhibition space in Palm Beach, called the Bunker Artspace, has become a key destination for art-world insiders.

“People know she is a bellwether,” Parrasch said. “They know that she’s the first person to buy so many different artists that are now household names, before they even got out of grad school or had their first shows.”

Valentine, a cofounder of the Felix art fair in L.A., isn’t optimistic about the art market. Aggressive prices discourage collectors like him from participating. Asking \$20,000 for a work in an artist’s first show is unsustainable, he said. “People can’t afford a house let alone a painting. The market has become separated from the fundamentals. It needs to reform.”



Beth Rudin DeWoody.



## Why Pay Retail?

**B**uying the work of fast-rising artists and quickly reselling them for higher prices became rampant during the pandemic. Demand got so intense that auction houses created new sales just for ultra-contemporary art by 20- and 30-somethings. Faced with a surge of investors from around the globe, galleries raised primary prices, aiming to capitalize on red-hot demand and dissuade speculators from reselling quickly.

But the strategy backfired. “And now they are \$500,000 primary, but they’re \$250,000 at auction,” the collector-trader said.

Market star Shara Hughes generated \$30 million at auction in 2022, when 75 of her works came on the block and a painting fetched \$2.9 million, according to the Artnet Price Database. But demand has cooled significantly since then. The highest price for Hughes at auction so far this year is \$310,158. Meanwhile, David Kordansky Gallery sold her painting *Protection Reflection* (2024) at Art Basel for \$450,000 to \$500,000.



Shara Hughes's 2023 painting *Some Flowers Get Trampled* on view at David Kordansky Gallery's booth at Art Basel in 2023.

Lisson Gallery has sold pieces by Anish Kapoor for between \$800,000 and \$900,000 a pop at art fairs over the past two years. At auction, just a single work has fetched more than that since 2023, according to Artnet data.



David Zwirner charged \$400,000 to \$1.2 million for Dana Schutz’s new works during her solo show in Paris last October. At auction, only one painting has sold for more than \$250,000 since 2023.

There are numerous other examples.

“Wait a few weeks. Wait a few months,” said the collector-trader of hot artists. “You can get great things at auction.”

# Signs of Life

To be sure, the primary market is not totally dead, although deals take more time and effort to close.

Clearing’s Babin said that selling 60 percent of a show is now a great success. The rate used to be 100 percent, with empty-handed collectors added to waiting lists.

“What took two hours now takes two days, what took two days now takes two weeks,” said Mathieu Templon, CEO of Templon’s New York operations.



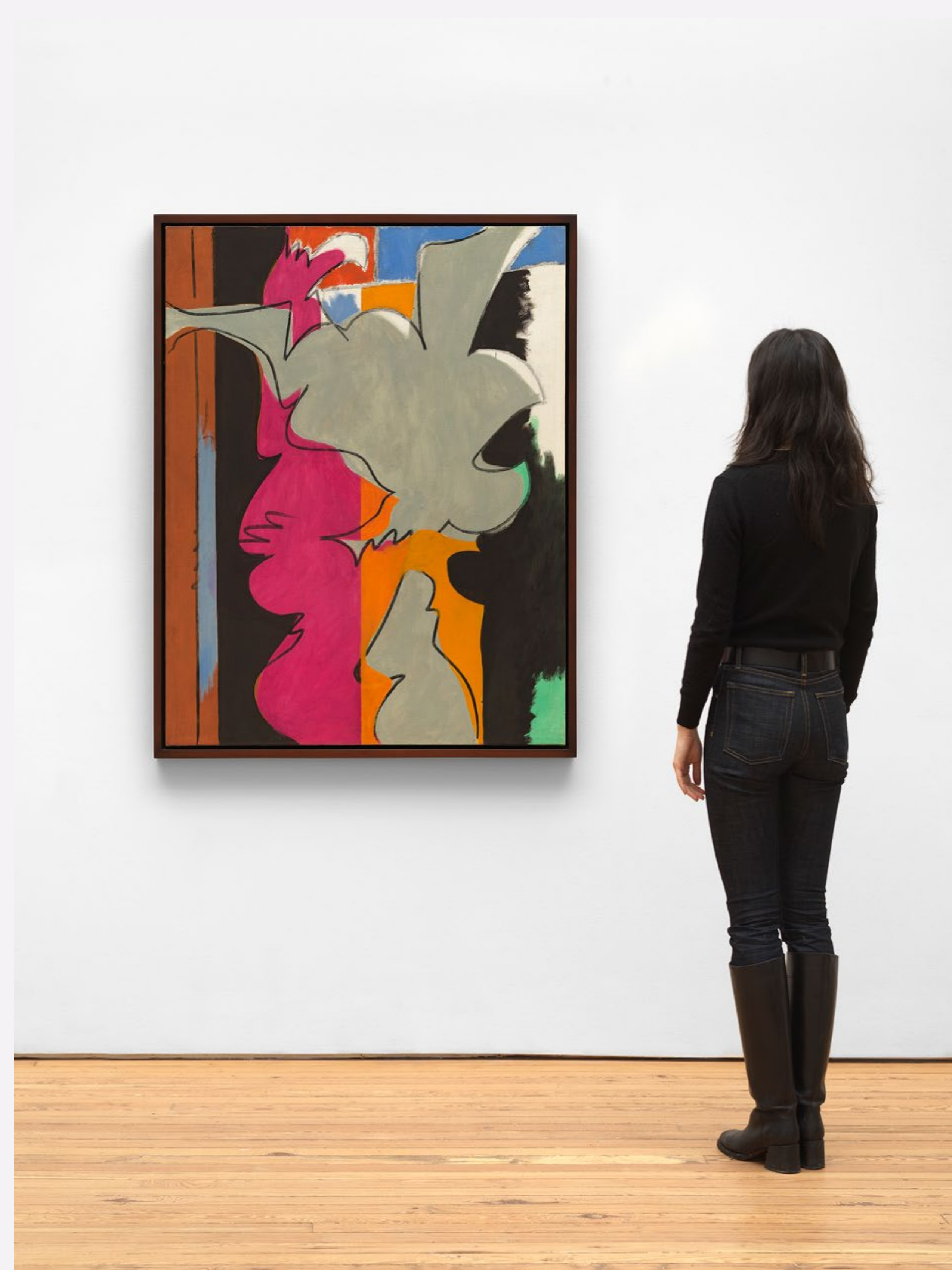
Will Cotton’s *The Wave* (2024–25), which was on view in his recent solo show at Templon New York.

The gallery found success with its two recent shows. In New York, it presented the acclaimed figurative painter Will Cotton’s first solo exhibition since 2018. All but two paintings sold, with prices ranging from \$80,000 to \$250,000, according to Templon. At its Paris location, the emerging artist Jeanne Viceria showed large fiber sculptures, a fashionable medium, at prices ranging from €22,000 to €40,000 (\$25,600 to \$46,600), and almost all found buyers.



“Things are not the same, and every gallery has been feeling it, but the market is not dead,” Templon said. “When you have the right artist, the right works, there’s a market for it.”

Some younger galleries, unburdened by massive overheads, are surging forward. Sebastian Gladstone, 36, is moving into a new space in Los Angeles in September and expanded to New York in January. He keeps his costs low and employs only two staffers. His upcoming show of overlooked Abstract Expressionist Herman Cherry is sold out at prices ranging from \$35,000 to \$80,000.



Herman Cherry’s *Bird of Paradise (Clown)*, 1963, will be on view at Sebastian Gladstone’s Los Angeles gallery.

“More than anything, you are seeing a massive shift in the players,” Gladstone said, discussing the galleries that shuttered. “It’s really easy to be at a beach house in Malibu and not be in touch with what’s happening.”

Younger dealers, those in their late 20s to mid 40s, are “able to respond to the world in a way the older guard isn’t able to,” he continued. These include Matthew Brown; Tara Downs; Brendan Dugan, of Karma; and Alec Petty, of King’s Leap, according to advisors and collectors.

Robbie Fitzpatrick, who adopted a nomadic business model after operating spaces in Paris and Los Angeles, believes that the best thing younger galleries can do is stay small for as long as they can. “Don’t buy into the growth model,” he said on *The Art Angle* podcast, produced by Artnet. “Because it can get very tricky very fast.”

It’s not just emerging-art galleries that are struggling with huge expenditures. There are persistent rumors in the market about troubles at Pace, a mega gallery with massive fixed costs.

In 2019, Pace moved into a new 75,000-square-foot building on West 25th Street in Chelsea owned by Weinberg Properties. It is locked into a 20-year lease, with 3 percent annual rent increases, according to the Kroll Bond Rating Agency. My former Artnet colleague Tim Schneider’s analysis at the time of the deal revealed that the gallery was on the hook for \$704,000 in monthly rent, or \$8.5 million a year—\$220 million over the course of the lease. That’s before payroll and other business expenses. Pace declined to comment.



## New Models

S

ome dealers are trying out new models to navigate the uncertain times.

“There’s a strange insecurity in the market,” said Leo Koenig, who has reconceptualized his New York gallery several times since opening it, in 1999, when he was 21 years old.

“I used to know when to push forward and when to pull back, when it was time to close a deal and how to close a deal,” Koenig said. “And I tell you, my wisdom of 30 years in this business is kind of at odds right now with what’s going on.”

He’s currently testing a three-pronged approach. First, he has a small gallery on the Upper East Side. Second, he does seasonal business, starting in November, in Palm Beach, where he generates the most revenue.

And third: In May, Koenig opened a gallery in Andes, a small village in New York’s Catskills (population: 1,114), which has a vibrant creative community. The space will remain open until October. Koenig invites collectors to visit for a weekend, creating an experience that may include a trip to Dia Beacon, dinners, hiking, fishing, and hanging out with artists.

“We generate excitement and hence business through that,” Koenig said by phone from Andes. “Our dollars go a lot farther here, and people are more excited to explore a different landscape.”

The bucolic setting and low overhead are a far cry from New York, where anxieties and costs run high.

“Some of my colleagues have \$50,000-to-\$60,000 rent payments every month,” Koenig said. “They have the equivalent amount in staffing payments. Then there are all the ins and outs of running a business in New York. It’s insane.”

Babin, who had to pay \$53,560 a month for his space on the Bowery, said he saw no choice but to close. Clearing was on top for five years, he figures, and now the math just doesn’t work.

**‘My wisdom of 30 years in this business is kind of at odds right now with what’s going on.’**





Leo Koenig’s gallery in Upstate New York.

His landlord alleges in its lawsuit that Clearing owes several months of back rent, totaling \$420,016 with late fees and interest.

“In the end, it’s not a good business,” Babin said of operating a gallery. “I am not a good businessman. It takes so much drive, it takes so much energy, it takes so much everything, and I don’t have this anymore. I leave it to Karma, to Matthew Brown, to Sebastian Gladstone.”

But there’s reason for hope, in his view. The downsizing that’s underway could be the beginning of something new and great.

“Dinosaurs were wiped out,” Babin said. “That was the rise of the mammals.”



# 5 Questions for...

## – Mariët Westermann

By Margaret Carrigan

## – Kamel Mennour

By Vivienne Chow

## – Jack Hanley

By Annie Armstrong



# 5 Questions About 21st-Century Cultural Leadership, for **Mariët Westermann**, Director and CEO of the Solomon R. Guggenheim Museum and Foundation

By Margaret Carrigan



Mariët Westermann.

**You took over an institution with a large—and growing—global footprint and high fixed costs amid surging inflation and a generational shift in both wealth and priorities. How are you looking to stabilize the museum’s finances for the long term?**

It’s important to acknowledge that we’re in a moment of considerable societal and economic uncertainty, in the United States and around the globe. But these uncertainties can generate experimentation. Patterns in tourism and international travel are shifting, so the discourse is increasingly about what we can do locally. In New York, we’re experimenting with our opening hours after realizing our Late Shift programming was very popular with new, younger audiences. A museum

can be a serious player in the experience economy today while not forgetting that it’s driven by artistic discernment and offering people opportunities to engage with art. Long-term membership is just as important to our future. This is why appealing to our local base is so important. But no matter what kind of fundraising you are doing, no one will give to museums or institutions unless they have a clearly distinctive and viable mission.

**The Guggenheim Abu Dhabi is nearing completion as the Gulf region emerges as a serious cultural and financial hub, attracting market players from around the globe. How are you thinking about your role, and the institution’s role, within the region?**

What’s exciting is that we’re just one of a number of institutions putting down roots there. There’s our close neighbor, the Louvre Abu Dhabi, which had 1.4 million visitors last year, as well as NYU Abu Dhabi, the Cleveland Clinic, and sports and entertainment groups, like the NBA.



While we're part of a larger cultural ferment, we are distinctively the one museum dedicated to Modern and contemporary art.

My job, and our board's job, as well as the individual museums directors', is to make sure that these things work as smoothly as possible. What's been crucial for us is building relationships and trust with UAE authorities and the Abu Dhabi Department of Culture and Tourism. Each of the Guggenheim museums has its own governance structure, too. Local determination over these relationships and how you resource the problem solvers are important.



Rendering of the Frank Gehry-designed Guggenheim Abu Dhabi.

**It sounds like a big job. How do you make room for curatorial autonomy across three continents while steering toward a unified institutional identity, especially when the audiences and stakeholders in these different localities may have very different aims and interests?**

We all share the same mission, and that is to monitor contemporary art and its transformative power. We let the museums set their programs as long as their guiding value remains to show leading Modern and contemporary art that connects to people on their terms. For example, if you go to Bilbao, you will see a wonderful permanent display with variations of Modern art from the Basque country. But at the same time, you might see a great Paul Pfeiffer or Yoshitomo Nara exhibition.

**The Guggenheim has the benefit of an extremely large and world-class collection to draw from when putting on these wide-ranging exhibitions. As you think about the museum's collection strategy, what models do you believe will define the next decade?**

The great 19th- and 20th-century era of institutional collection building hasn't ended, but its pace has certainly changed. In the last decade, we've learned to share rides, share Airbnbs, and other kinds of services. It seems only reasonable to share collections more, by which I mean sharing them with the world through loans, but also sharing in ownership. I think that model is just so powerful.



For instance, thanks to the generosity of Dimitris Daskalopoulos in 2022, we received 100 important postwar and contemporary works that we jointly hold with the Museum of Contemporary Art Chicago. We work seamlessly with them on conservation and storage, and we share storage costs. It makes a lot of sense from the point of view of public responsibility and also making more art available to the public.

**You've worked in academia, philanthropy, and now museum leadership. Given the pressures institutions are facing today, what does 21st-century cultural leadership require?**

There are three main things. The first is you have to stand in the flow of culture, you need to be able to see its big patterns. For example, everyone's trying to figure out what young people want. Having had young people in front of me when working in universities for years, I value the way they hold us accountable and come up with new ideas. We need to lean into them.

The second thing I would say is, diversity, equity, and inclusion are critically important, but it's not enough to sloganeer. What matters is doing the real work of understanding what they mean for your institution. They are not abstract values.

And the third is technological fluency. Data only matters if you can actually use it. We shouldn't collect information just for the sake of it. The real question is, how do we know who our visitors are, why they come, and how we can make their experience more seamless? One question I keep raising is why museums still rely so heavily on walk-up ticket sales. Unlike concerts, games, or festivals—where nearly all tickets are purchased online—only about 35 percent of museum tickets are sold digitally. That needs to change. With better-integrated systems, museums can make these processes easier, even without the large infrastructures that universities often have.



Jannis Kounellis, *Untitled* (1993). The D. Daskalopoulos Collection donated it jointly to the Museum of Contemporary Art Chicago and the Guggenheim Museum.



## 5 Questions About A.I., Changes in Paris, and Art Philanthropy for French Gallerist Kamel Mennour

By Vivienne Chow

**You have been actively involved in philanthropic initiatives like the establishment of the Mennour Institute, raising funds for children's health, and most recently, donating 180 works to the Musée d'Art Moderne in Paris. Why do you pursue these initiatives?**

It's a gift to be able to give. I started alone with nothing. I would've been so pleased if I could have had someone to give me a hand or explain things to me. Witnessing the hard life my mother led also made an impact on me—she divorced my father with no money and had to work 20 hours a day cleaning houses, sleeping just a few hours a day.



Kamel Mennour.

So when I became a little bit senior, a bourgeois, I wanted to give back. I didn't know anything about philanthropy at first, but I did it with my heart and my spirit, with support from friends and artists. We began with the fundraising auction to benefit Institut Imagine in Paris about a decade ago, and over five editions we have raised €32 million (\$37.4 million). I have more ideas. In fact, everyone can do this in their own way. And this idea of sharing will shape the world into a better place.

**These are challenging times, to say the least, with major dealers bowing out and art fairs shuttering this year. What kinds of changes do you foresee in the art market?**

We have seen a major contraction over the past four or five years. I was surprised to learn that Tim Blum is closing his gallery. He is an extremely good friend of mine, and there are others, such as Olivier Babin, of Clearing; Adam Lindemann, of Venus Over Manhattan. I am not closing at all. I still have plenty of ideas and many things I want to do, to share, and invest in.





Installation view of “Ugo Rondinone: still” at Mennour in Paris in 2024.

Maybe the problem was that there has been too much money. I have nothing against money, but there was too much. But now, we have an opportunity for people who are here genuinely for art, not just for money.

Art fairs are exploring new frontiers. For example, the new Art Basel Qatar [which will not have traditional booths] is like a biennial rather than a traditional art fair. We are all living new experiences, and I am sure Art Basel will be leading on that. It's very important for it to change the way fairs are done.

Collectors' behavior may have changed, too. Some people would like to go there, have some rest, a good time in the sun, and see 25 to 30 one-man shows rather than a conventional fair experience, as you do every time you go to Miami, Basel, or Hong Kong. They are all the same. I can imagine some collectors are fed up with that.

I also need to find something new for different fairs. We are doing eight or nine fairs a year. Maybe we find one or two fairs where we bring, for example, only young, emerging artists. I think it will refresh and reset the model. Some dealers are doing 14 or even 16 fairs a year. I'm sure there will be a Darwinian decision. People will go to the most important fairs, focusing on the best exhibitions and not wasting time going to all the small fairs.



**Speaking of Art Basel, how do you think the launching of the Swiss fair in Paris changed the city’s and the European art scene and market?**

Paris was already a little bit on the map, but now it is definitely on the map, taking on a central position in the art market. I was on the FIAC committee 10 years ago, when we were competing with Frieze. We worked hard on bringing good colleagues to Paris. But the turning point was when Art Basel arrived. It is here to do not just the fair but also events around the city and to bring all the best people, curators, museum directors, and collectors from around the world.

So that’s very good for us. A lot of big names are in Paris now, such as Gagosian, Hauser & Wirth, and White Cube. Many people were saying that Americans were not coming to Art Basel in June as they were waiting to go to Art Basel Paris. So perhaps there will be a shift.

**What is your take on A.I. and how it will impact the industry?**

A.I. will be extremely important for us. We hired two new guys who are 22 and 24 years old to work with us on building shows and information searches with the help of A.I. I’m sure all the leaders in the art world are using A.I. as an assistant, a tool for valuation, appreciation, and to create with artists.

**Do you think galleries should have a succession plan?**

No. I have five kids and my eldest is 23. He’s been coming to fairs with me the past couple of years, and he seems to be very interested in art. Having fresh blood, fresh energy from a 23-year-old gives this 59-year-old father a lot of new ideas and aspirations.

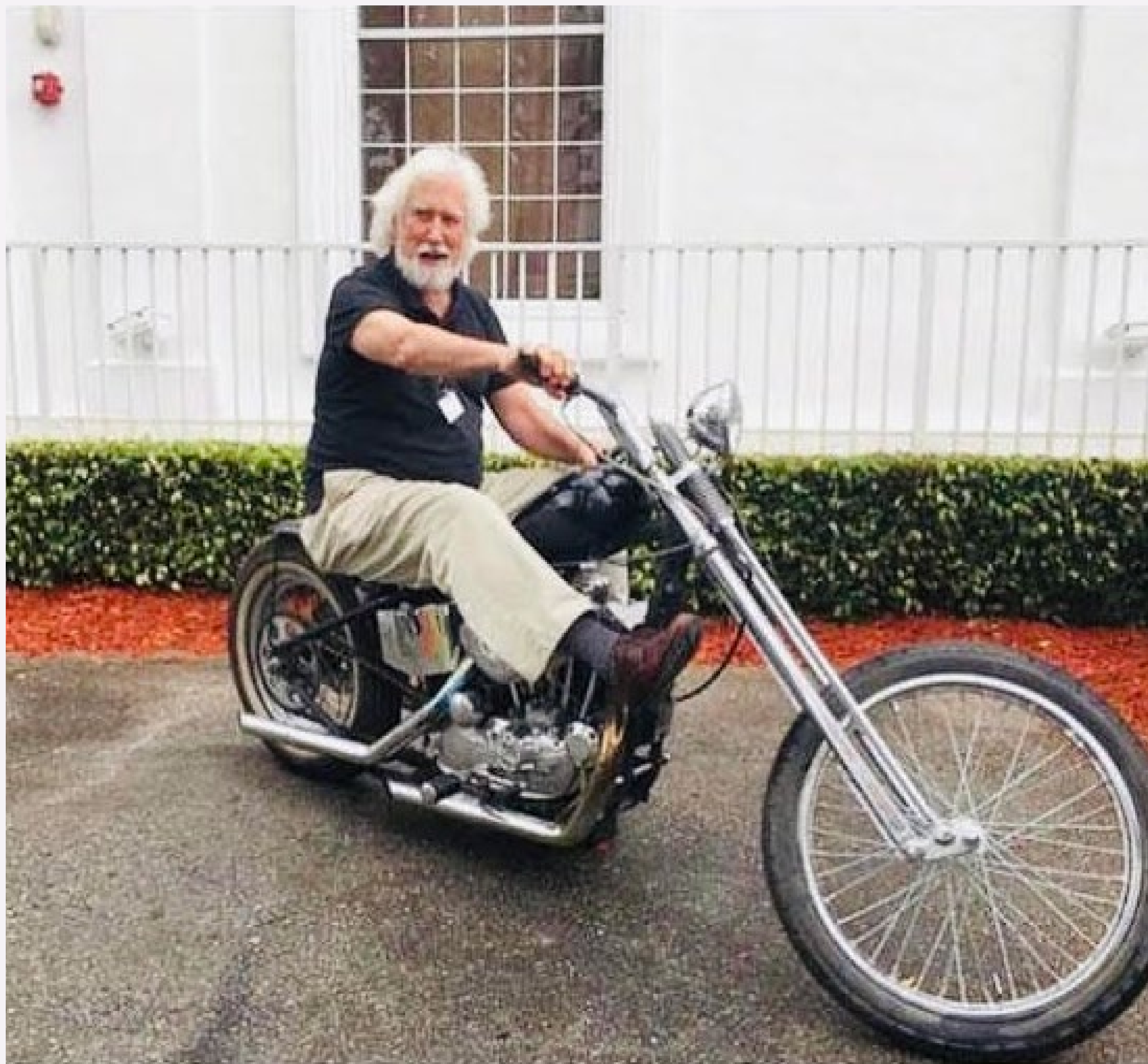


Installation view of “Sidival Fila: A rose is a rose is a rose,” curated by Christian Alandete and Emma-Charlotte Gobry-Laurencin, at Mennour in 2024.



## 5 Questions About the Rough-and-Tumble Art Market, and How It Should Change, for Jack Hanley, Retired New York Art Dealer

By Annie Armstrong



Jack Hanley.

**When you announced late last year that you were closing your doors for good, many in the art world felt shocked and sad to lose a long-standing gallery that had such a unique point of view. Can you tell me about what went into the decision to close?**

Honestly, I hadn't really been thinking about closing until the landlord started pressuring me to move. They sold the space I was in. I'd known the owner for a long time, which was great, but then that space got sold.

The new landlord wanted a lot more rent, and I already thought it was expensive. I was paying \$12,000 a month. If you're showing artists earlier in their careers, that adds up. My lease was only going to last another year anyway, so that pushed me to make a decision.

I started looking at other spaces, but in the back of my mind, I wasn't sure I wanted another long-term lease. I'd been running galleries for 37 years. Some of the issues I'd avoided in San Francisco—like bigger galleries poaching my artists—became more of a problem when I moved to New York. In San Francisco, I'd lose artists now and then, but once I got to Tribeca, it was constant.

**You had your first gallery in Austin, when you were a professor at the University of Texas in the 1980s, and then, a few years later, moved operations to San Francisco. How did starting out outside of New York City inform how you ran your gallery?**

I'm not sure many people start the way I did. I started out in music and always saw myself more like the guy who owns the club than the guy managing the band, you know?



If someone in Europe wanted to work with an artist, I'd just give them the artist's contact info. I never approached this with a typical art-world mindset. I painted and I taught for many years. I kept telling my students, "You should go to New York and see this show. And you should go to see this." And I realized a lot of them were never going to New York, ever. So I opened my first gallery in Austin for \$400 a month. I showed Günther Förg and Peter Saul. It was nothing like the art world, really.

In San Francisco, I opened a space in the Mission because no one was showing the kind of work I liked. It was small, and I could show whoever I wanted. I still like quirky drawing and painting. I've always been open to outsider art. It was quieter in San Francisco, and I didn't feel like anyone was watching. No one in San Francisco was trying to work with the same artists I was.

**You've seen the art market go through many different cycles. What's your diagnosis for today's ailing art market?**

I don't have a negative view of the market—it's just different now. It's certainly much more of a machine than it used to be. There are too many artists coming out of MFA programs, and a lot of the galleries are chasing the same small group of artists.

I think galleries try to control more of the creative side now. When Castelli started out, I don't know how much guidance he was giving the artist, but I don't think he was trying to control their output.



Exhibition view of Erwin Wurm's solo show at Jack Hanley Gallery in San Francisco in 2000.





Exhibition view of Alicia McCarthy's solo show at Jack Hanley Gallery in San Francisco in 2003.

**What specifically would you change about how the industry behaves to make it easier for small galleries and emerging artists to survive?**

I don't like the habit of stealing each other's artists. It's creepy. Ideally, a gallery could grow with an artist over time and build collector relationships together. But almost every time I had a successful show, the artist would get pressured by bigger galleries into raising prices and working on bigger canvases. There are very few artists that I lost to a bigger gallery who it ended up really working out for, it seems. Most of them started making bigger work that looked a lot like their previous paintings.

I think a lot of the artists are much more ambitious about getting bigger prices faster, showing in bigger spaces, and that's different than when I started. They weren't expecting to be able to buy a condo with what they got out of a show.

**What advice do you have for people who want to start their own gallery, who feel inspired by your D.I.Y. approach?**

Don't start in New York—or at least not in an established art neighborhood. Find a space you can afford and show the work you love. With the internet, people can find you anywhere. That wasn't true when I started.



# Data Dive

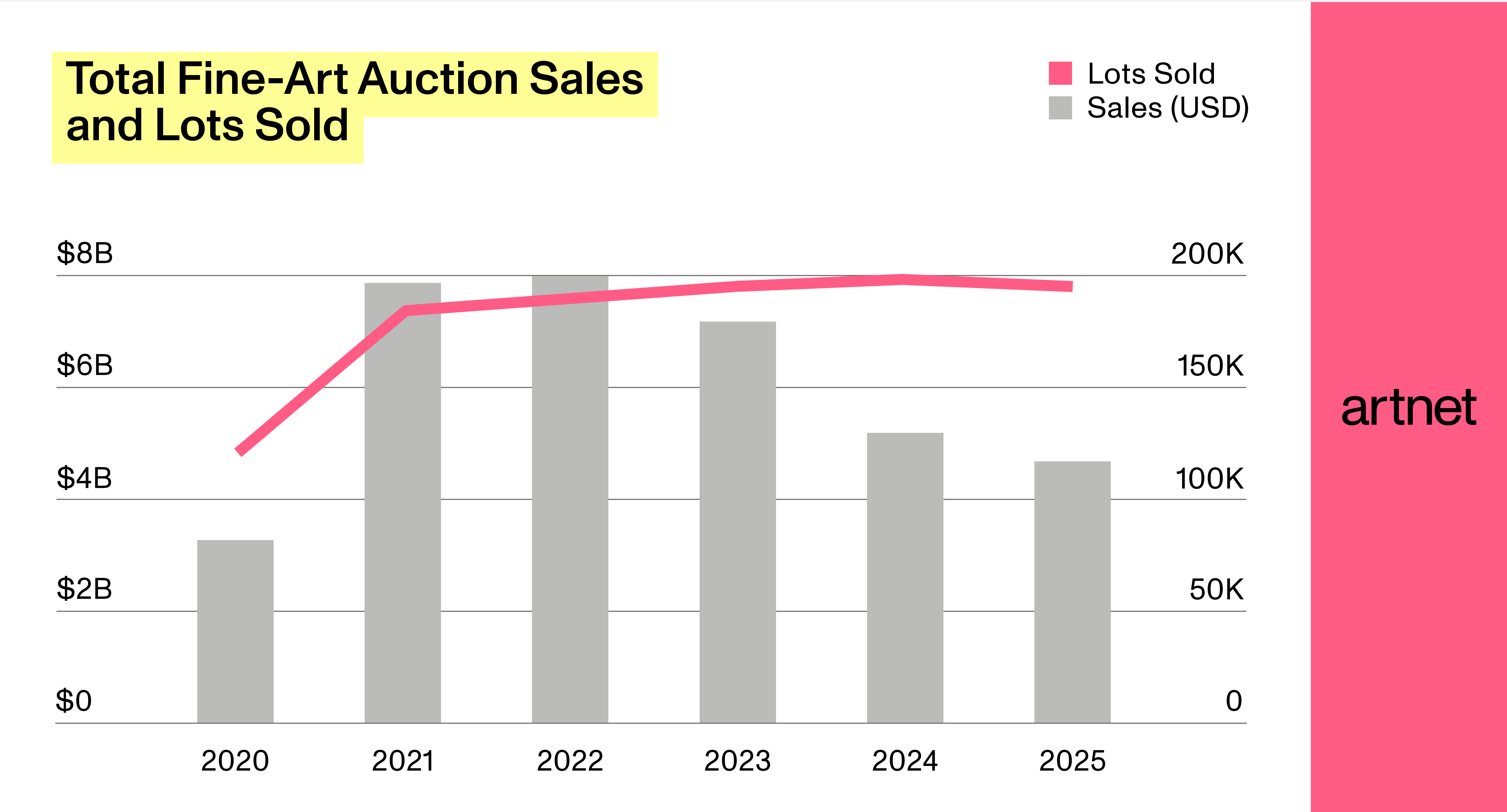
- A closer look at the market's performance so far this year.
- Which segments of the market are on the rise—and which fell further?
- Who are today's most bankable artists?

By Margaret Carrigan



# How Much Art Sold at Auction in the First Half of 2025?

Spoiler: Total sales have continued to fall.

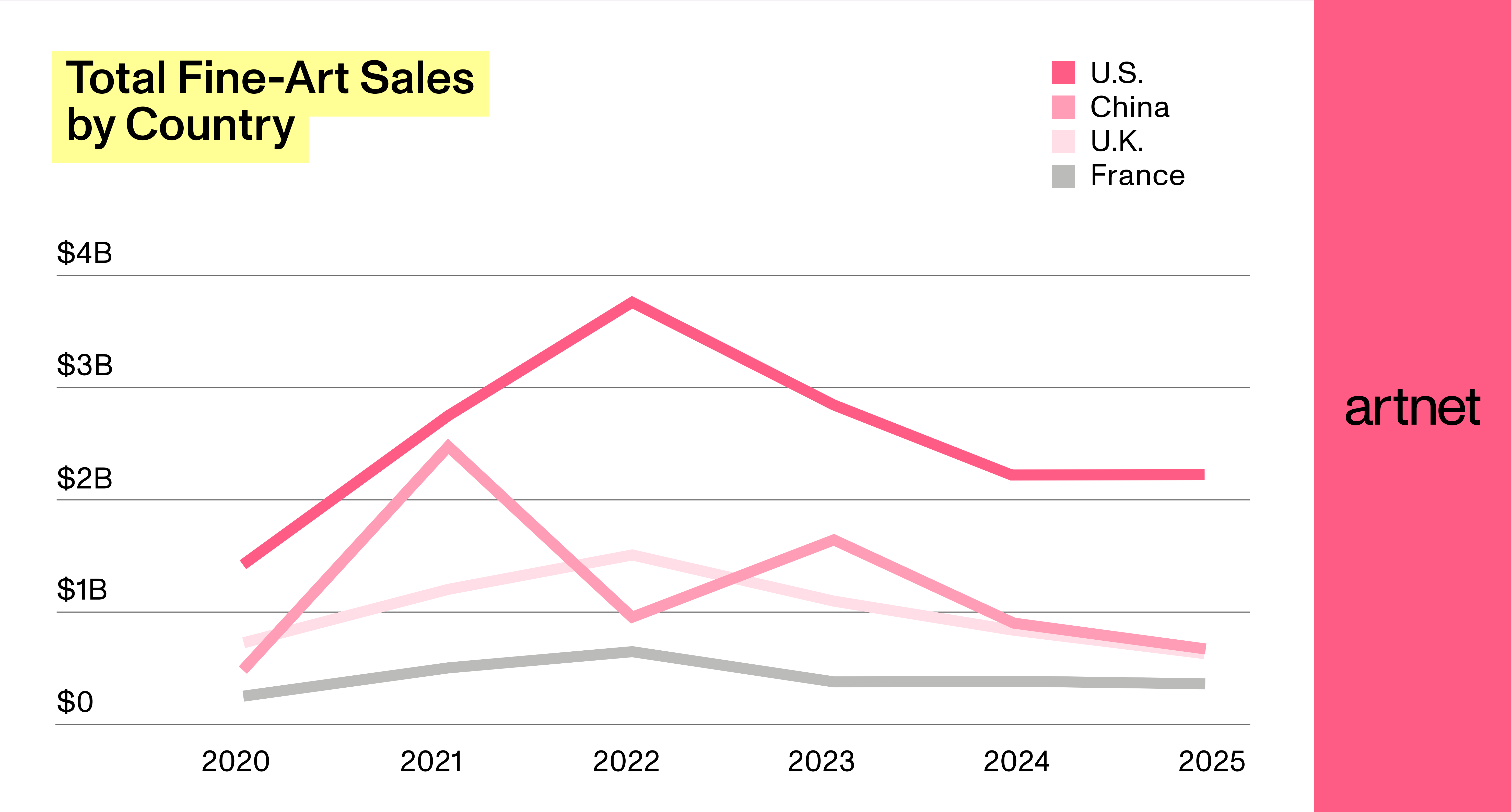


- Fine-art sales at auction between January 1 and June 30 totaled \$4.7 billion, a 8.8 percent decrease from the same period in 2024. On a slightly more positive note, that’s less than the 28 percent decline seen between the first halves of 2024 and 2023.
- The number of lots sold was also slightly down, by 2.4 percent. The average price per lot fell by 6.5 percent, to \$24,224. That’s the lowest half-year average price in a decade.
- Few high-priced masterpieces are coming up for sale in this bearish market. As in the same period last year, no works sold for over \$50 million, and just two were knocked down for more than \$40 million. Three sold for between \$30 million and \$40 million, versus four in the same period in 2024.
- Notably, more works estimated at \$30 million or above were up for grabs in New York’s marquee auctions in May than were offered last spring, but demand<sup>1</sup> didn’t meet the supply. One stark example: Alberto Giacometti’s 1955 bust *Grande tête mince (Grande tête de Diego)* was estimated to fetch at least \$70 million—making it the highest-priced work for sale this year—at Sotheby’s Modern art auction, but it failed to find a buyer.<sup>2</sup>
- Broader economic headwinds continued to buffet buyer sentiment, especially the challenges President Donald Trump’s erratic tariff negotiations<sup>3</sup> posed to global trade. In June, the World Bank lowered its global growth forecast for the year, citing rising trade barriers<sup>4</sup> and policy uncertainty as major obstacles. It now expects GDP to grow by just 2.3 percent in 2025 and 2.4 percent in 2026.



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

The U.S. saw the smallest contraction.



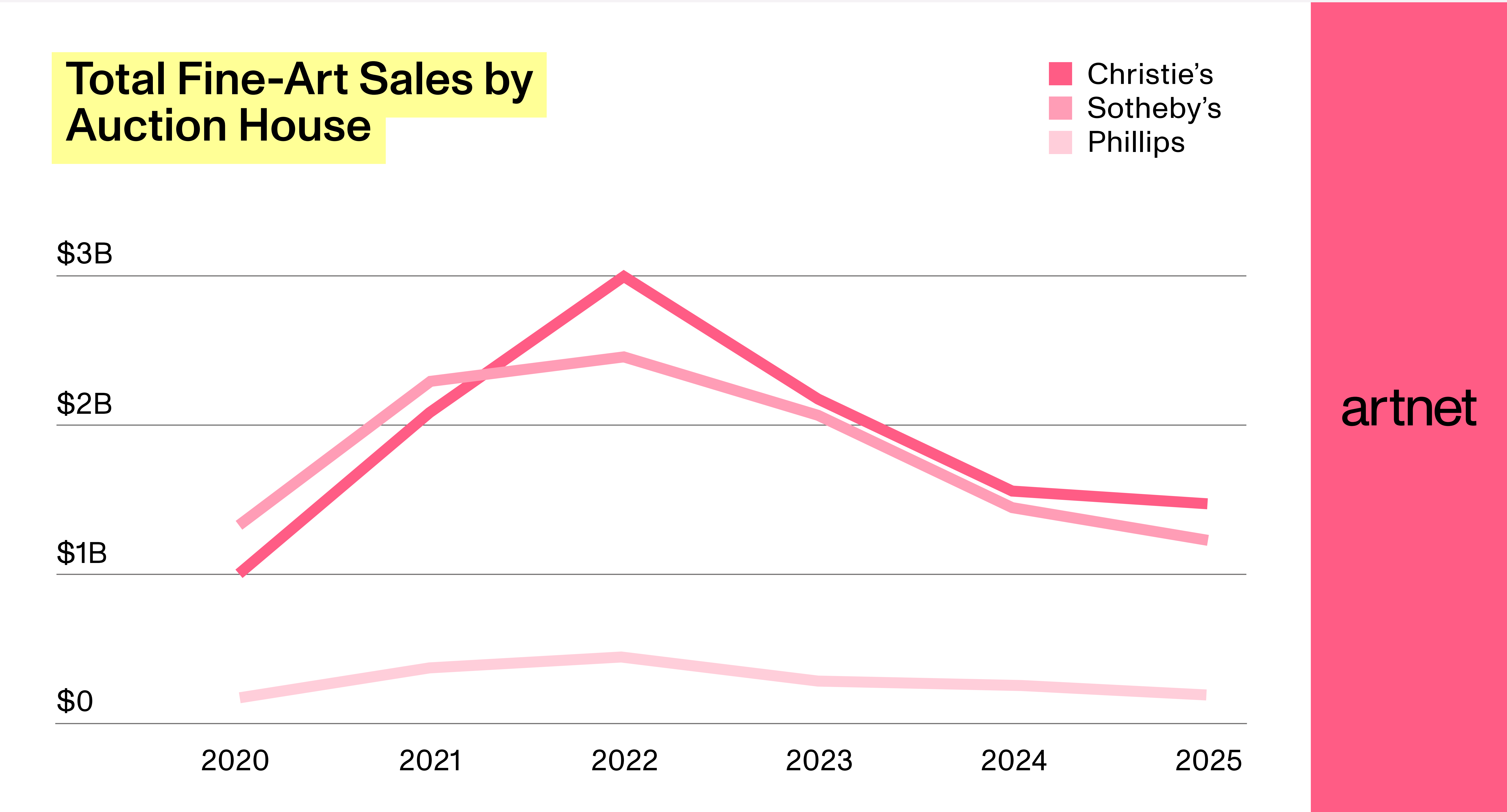
- Fine-art auction sales in the U.S. generated \$2.2 billion in the first half of 2025, down just under 1 percent from the equivalent period in 2024. The decline is less steep than the 16.5 percent drop experienced globally, although the half-year total is still the third-lowest in the past decade.
- In second place, China saw sales fall by 26 percent from the same period last year, to just \$666.1 million. That’s the second-lowest total in a decade, including the pandemic-plagued year of 2020. Mainland China’s economic woes continue, exacerbated by an ongoing real estate crisis and a renewed trade war with the U.S. following the inauguration of President Trump in January. Notably, several major Chinese auction houses have decided not to post their results this year.

- The U.K. came in third place, with \$630.4 million in total sales, a 24.5 percent drop from the same period in 2024. This is the second year running that the country has seen sales fall by around 25 percent in the first half of the year, meaning that the U.K.’s auction sales have decreased by about half within a span of two years. Britain’s so-called millionaire exodus is causing concern in the luxury and real estate sectors.<sup>5</sup> Christie’s scrapped its Modern and contemporary summer sales in London for the second year.
- France’s total auction sales rose by 4.7 percent, to around \$363.9 million. Sotheby’s opened a new Paris saleroom last fall as the city’s commercial profile continued to rise.



# Which Auction House Led the Pack?

## Sales fell across the Big Three, but Christie’s fared the best.

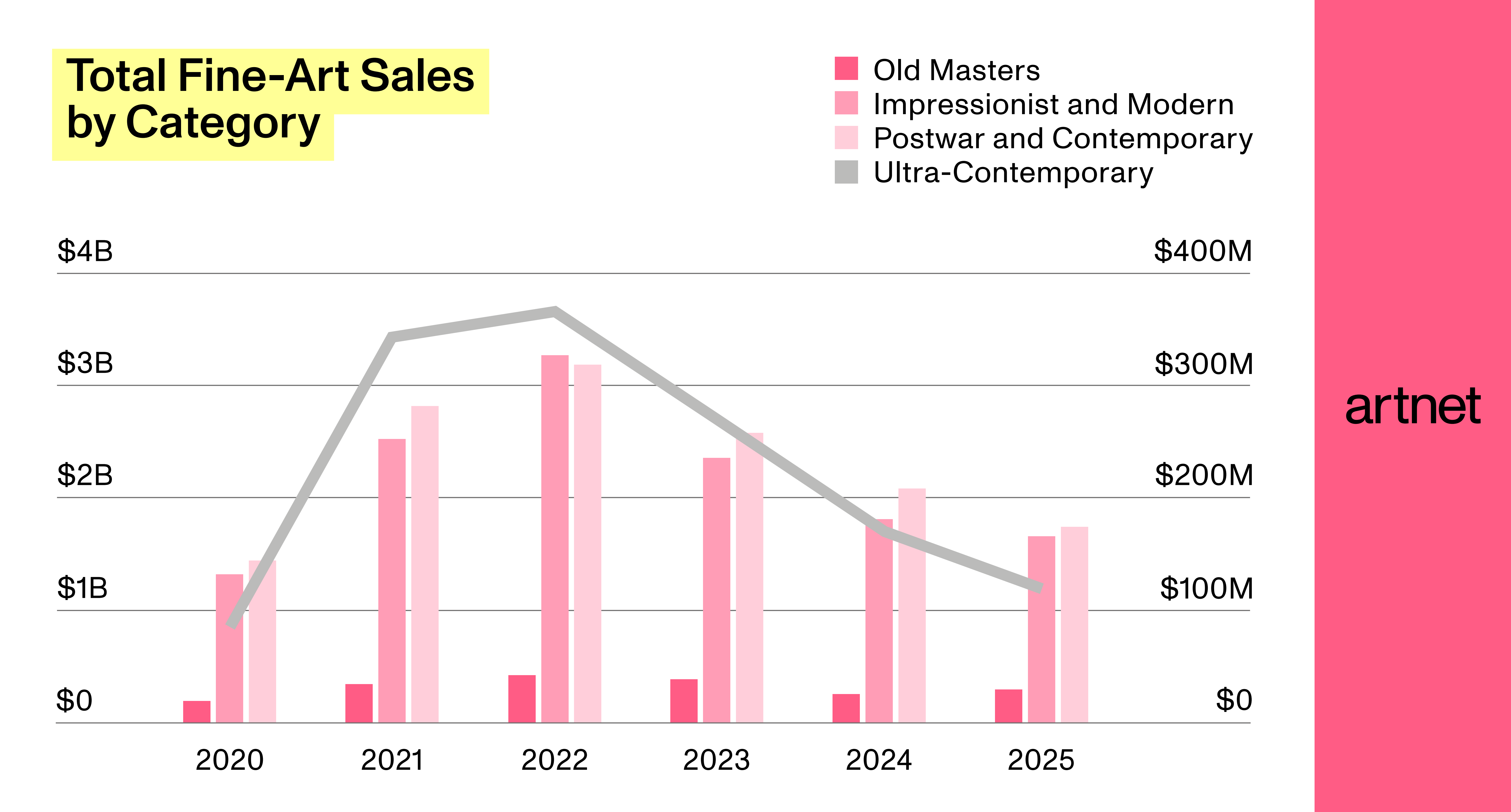


- Christie’s brought in almost \$1.5 billion in fine-art sales in the first half of 2025, a decline of 1.9 percent from the same period last year. In May, the house sold the most-expensive work of 2025 so far, Piet Mondrian’s 1922 *Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue*, which fetched \$47.6 million—just shy of an artist record. It was the crown jewel of Barnes & Noble founder Len Riggio’s collection,<sup>6</sup> which netted \$271.9 million.
- The \$1.2 billion earned by Sotheby’s represents a 14 percent decline from the same period last year. That’s an improvement from the 31.2 percent drop between the first halves of 2023 and 2024. At the beginning of 2025, the auction house reversed a controversial fee structure introduced in May 2024.
- Phillips suffered the biggest drop, generating \$190.1 million in sales between January and the end of June—24.5 percent less than in the same period last year.
- As usual, these figures do not include private sales, and they indicate total revenue rather than profit, which means they don’t reveal any erosion in the auction houses’ margins caused by deals struck with consignors.



# What Category Was the Most Lucrative Midway Through the Year?

The postwar and contemporary sector takes the cake.

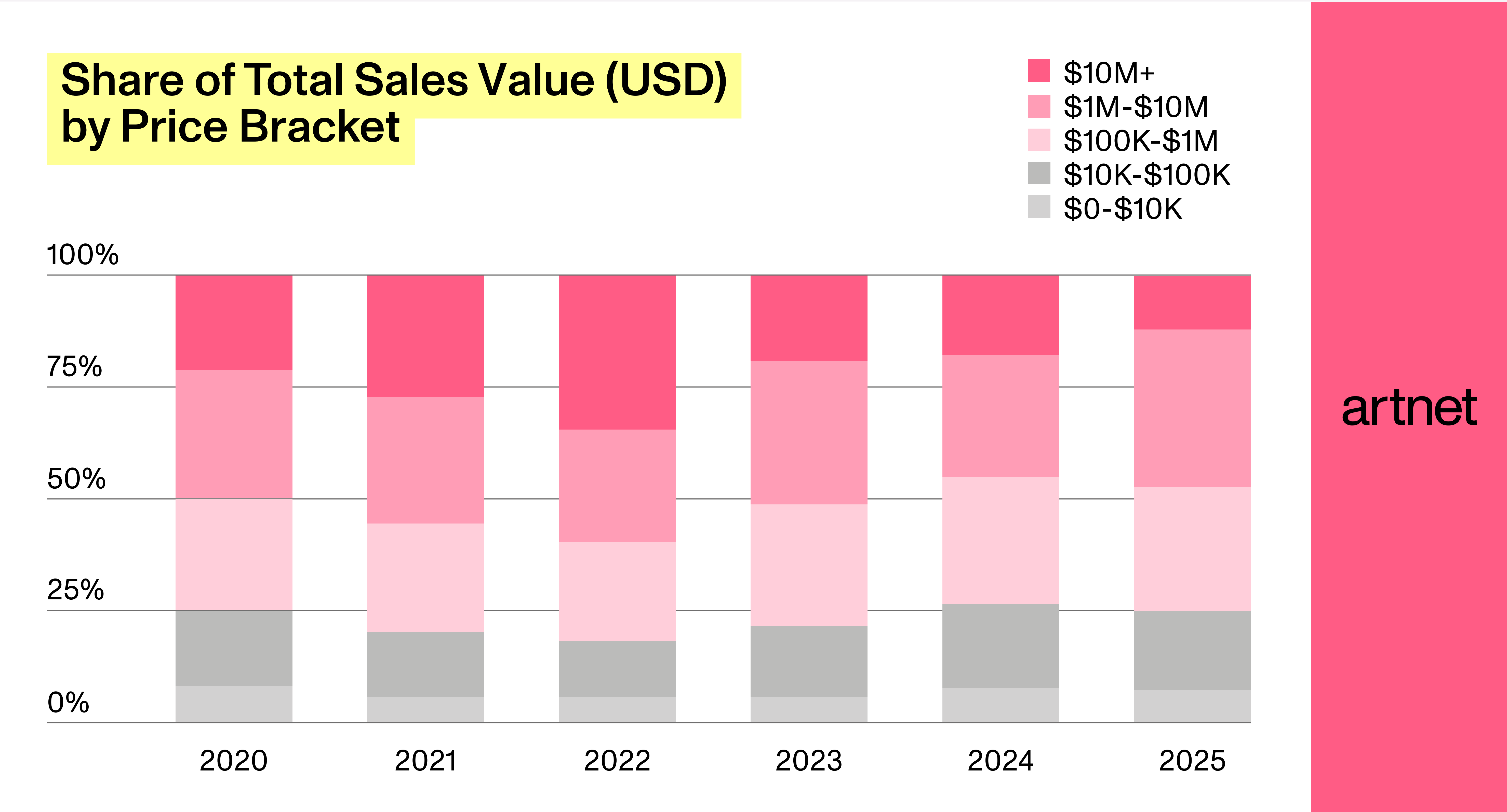


- Postwar and contemporary remained<sup>7</sup> the most lucrative category, generating just over \$1.8 billion in sales in the first half of the year, down 12.7 percent from the same period in 2024.
- The Old Masters category was the only one to see growth. Compared with the first half of 2024, sales between January and June rose by 24.4 percent, to \$289.5 million, despite fewer lots finding buyers. Supply can fluctuate dramatically in this sector, affecting totals; this year, Sotheby’s secured the holdings of Thomas and Jordan Saunders, touted as the most valuable Old Masters collection ever to hit the auction block. The 57-lot sale in May brought in \$65 million, including fees, well below its \$80 million low estimate,<sup>8</sup> a sign of soft demand in the category, despite its growth.
- The category that saw the most contraction was ultra-contemporary, yielding just over \$117.2 million in total sales—a 31.3 percent drop from the equivalent period last year. This sector has cooled significantly<sup>9</sup> amid the market contraction of the past two years, and fewer ultra-contemporary pieces (defined as those by artists born after 1974) hit the auction block. In March, Sotheby’s declined to stage its usual “The Now” sale in London, which is dedicated to ultra-contemporary works.<sup>10</sup>
- Impressionist and Modern art brought in \$1.7 billion in the first half of the year, 4.4 percent less than in the same period last year.



# Which Price Brackets Saw Growth?

## Sales in the \$1 million-to-\$10 million range increased.



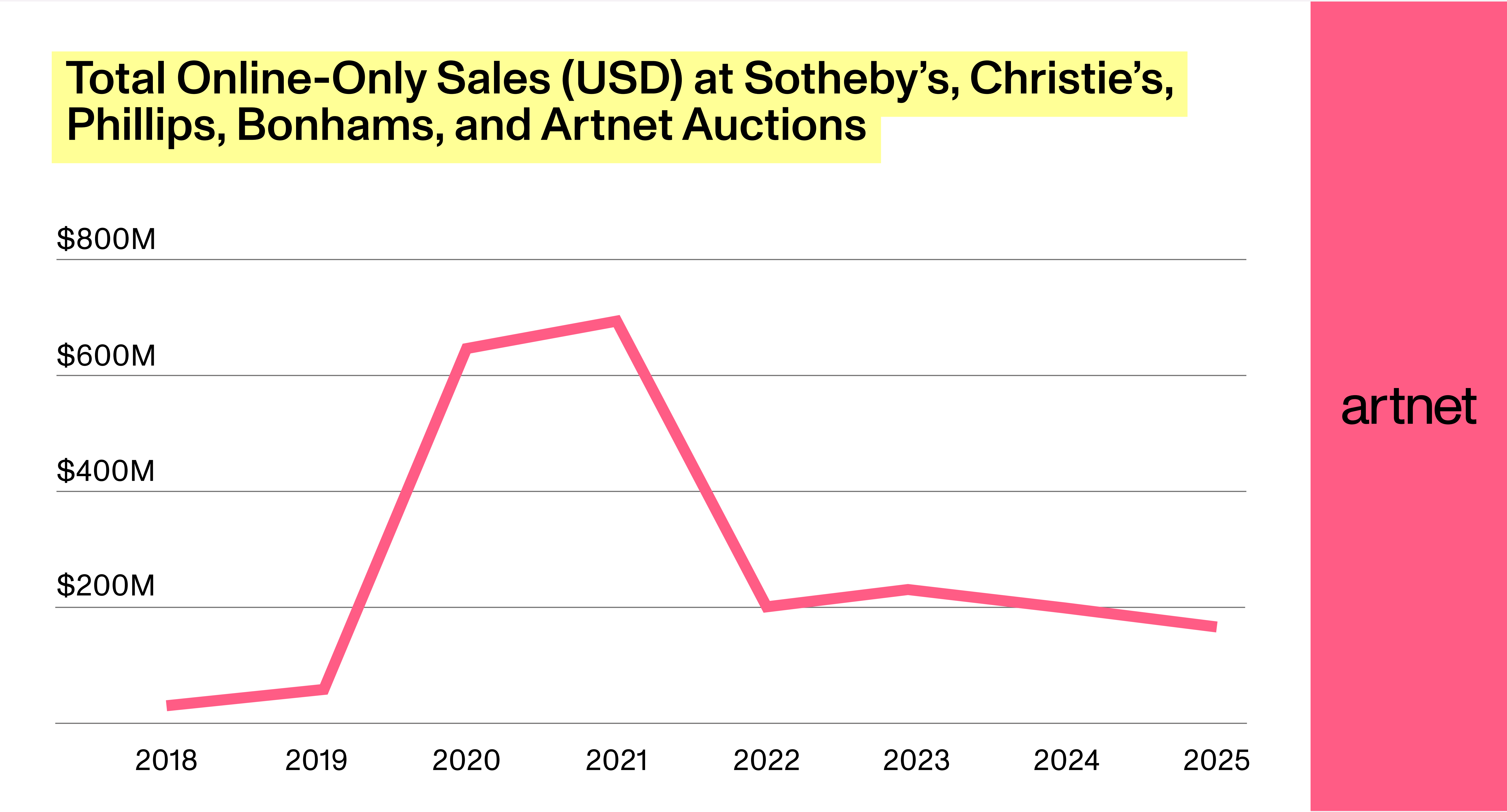
- So far this year, art sales have declined in nearly every price range save one: the \$1 million-to-\$10 million bracket. That segment realized \$1.6 billion, a 13.8 percent increase from the same period last year. It was also the only one to see an uptick—around 6.7 percent—in the number of works sold versus the first half of 2024. This could suggest some stabilization, and it comes after the same price range shrank the most of any segment between the first halves of 2023 and 2024, despite being one of the most consistently lucrative<sup>11</sup> areas during the preceding decade.
- The very top end of the market contracted sharply, with sales of artworks valued at over \$10 million falling to \$515.4 million—a drop of 43.4 percent from the same period in 2024 and of 81.2 percent from the market’s peak in the first half of 2022. Just 27 lots sold in this bracket, the fewest in a decade. For comparison, 48 lots sold in this price range during the first half of 2024, and 60 sold in the equivalent period in 2023.

- The \$100,000-to-\$1 million range shrank by 8 percent from the same period in 2024, with the number of works offered in this bracket falling by around the same amount (9 percent).
- Despite industry narratives about the strength of the lower end of the market, this segment saw further contraction at auction. Total sales between January and June in the \$10,000-to-\$100,000 range decreased by 10.1 percent from the previous year, while those in the under-\$10,000 range fell by 9.8 percent. These two segments had seen the smallest decline year over year in the first half of 2024.



# How Much Art Sold Online in the First Half of the Year?

It's the lowest half-year sales total in five years.



- A total of \$171.9 million worth of fine art sold in online-only sales at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions in the first half of 2025. That result represents a 12.3 percent dip from the same period in 2024.
- It's the lowest half-year sales total since before the pandemic, which pushed auctions online, supercharged the industry's digital infrastructure, and changed collector behavior. Those changes had an enduring impact: despite ongoing contraction, online sales totals are 263.9 percent higher than in 2019.
- But the amount of money collectors are willing to spend online has continued to fall from its pandemic-era peak. In the first half of 2025, the average price per artwork sold online was \$13,224—down 3 percent from the same period in 2024 and 28.6 percent from 2023. However, the average sale price rose 3.9 percent compared with the second half of last year, which could be a sign of stabilization.



Endnotes

1

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2

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# European Old Masters



**Pieter Bruegel the Younger’s** *The Nest Robber*, typically thought to illustrate a Flemish proverb, came to auction for the first time in decades in February at Sotheby’s New York, where it exceeded its high estimate to fetch \$3 million, earning the artist honors as the most bankable European Old Master in the first half of 2025.

※ Did not chart in first half of 2024      ↑ Up vs. first half of 2024      ↓ Down vs. first half of 2024      – No change vs. first half of 2024

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	※ Pieter Brueghel the Younger	1565–1636	9	10	90%	\$12,834,821
2	※ Jan Davidsz. de Heem	1606–84	2	2	100%	\$12,632,147
3	※ Francesco Guardi	1712–93	12	17	71%	\$12,318,254
4	※ Frans Hals	1582–1666	2	3	67%	\$7,982,280
5	※ Frans Post	1612–80	1	1	100%	\$7,370,000
6	※ Peter Paul Rubens	1577–1640	2	4	50%	\$6,483,000
7	↑ Luis Meléndez	1716–80	1	1	100%	\$6,272,000
8	※ Gerrit Dou	1613–75	2	2	100%	\$5,732,538
9	↓ Rembrandt van Rijn	1606–69	332	353	94%	\$5,227,660
10	↓ Albrecht Dürer	1471–1528	263	273	96%	\$4,094,266



# Impressionist and Modern



Market colossus **Claude Monet** maintained his place among the most bankable Impressionist and Modern artists with canvases like *Peupliers au bord de l'Epte, crépuscule* (1891), which fetched \$43 million at Christie’s New York in May. Depicting poplars at dusk, it had been off the market since about 1960.

※ Did not chart in first half of 2024      ↑ Up vs. first half of 2024      ↓ Down vs. first half of 2024      – No change vs. first half of 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑	Pablo Picasso	1881–1973	1,261	1,514	83%	\$120,315,762
2	↑	René Magritte	1898–1967	57	76	75%	\$103,528,059
3	↓	Claude Monet	1840–1926	9	9	100%	\$70,779,662
4	↑	Alberto Giacometti	1901–66	79	96	82%	\$70,242,447
5	※	Alexander Calder	1898–1976	200	239	84%	\$60,123,890
6	※	Mark Rothko	1903–70	5	5	100%	\$51,805,343
7	※	Piet Mondrian	1872–1944	4	6	67%	\$47,758,254
8	↓	Lucio Fontana	1899–1968	102	122	84%	\$45,849,808
9	↑	Marc Chagall	1887–1985	583	744	78%	\$37,134,490
10	※	Paul Delvaux	1897–1994	76	108	70%	\$22,363,618



Postwar



**Roy Lichtenstein's** *Water Lily Pond with Reflections (Study)*, from 1992, fetched \$1.9 million at Sotheby's New York in May, helping make the Pop master the highest-priced postwar artist at auction.

※ Did not chart in first half of 2024      ↑ Up vs. first half of 2024      ↓ Down vs. first half of 2024      – No change vs. first half of 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑	Roy Lichtenstein	1923–97	283	317	89%	\$80,151,054
2	↓	Andy Warhol	1928–87	867	1,006	86%	\$76,510,785
3	↑	Gerhard Richter	b. 1932	161	197	82%	\$45,312,504
4	※	François-Xavier Lalanne	1927–2008	69	78	88%	\$44,636,469
5	↓	Yayoi Kusama	b. 1929	317	399	79%	\$35,246,011
6	※	M.F. Husain	1913–2011	132	139	95%	\$33,608,025
7	※	Ed Ruscha	b. 1937	148	172	86%	\$33,169,956
8	↓	Zao Wou-Ki	1920–2013	151	178	85%	\$32,170,229
9	↓	David Hockney	b. 1937	309	363	85%	\$26,663,337
10	※	Frank Stella	1936–2024	118	142	83%	\$20,206,945



Contemporary



Even in a sluggish market, **Jean-Michel Basquiat** can be counted on to make bank. The untitled 1984 work shown here, once owned by David Bowie, fetched just shy of \$6.6 million at Phillips New York in May, helping the artist maintain his position from last year as the most bankable contemporary artist.

※ Did not chart in first half of 2024      ↑ Up vs. first half of 2024      ↓ Down vs. first half of 2024      – No change vs. first half of 2024

	Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	– Jean-Michel Basquiat	1960–88	41	45	91%	\$101,696,275
2	– Yoshitomo Nara	b. 1959	111	136	82%	\$20,716,026
3	※ Richard Prince	b. 1949	37	52	71%	\$20,049,305
4	↓ George Condo	b. 1957	53	73	73%	\$15,812,097
5	※ Marlene Dumas	b. 1953	9	14	64%	\$13,716,462
6	※ Jenny Saville	b. 1970	4	5	80%	\$13,298,315
7	– Banksy	b. 1974	166	224	74%	\$12,940,921
8	※ Christopher Wool	b. 1955	22	29	76%	\$12,021,138
9	↓ Keith Haring	1958–90	193	242	80%	\$11,399,326
10	↓ Damien Hirst	b. 1965	409	566	72%	\$11,389,753



# Ultra-Contemporary



Inspired by Vincent van Gogh but titled with a phrase used to describe *Lord of the Rings* villain Sauron, **Adrian Ghenie’s** *Lidless Eye* (2016) sold at Sotheby’s London, helping to make the Romanian the most bankable ultra-contemporary artist.

※ Did not chart in first half of 2024      ↑ Up vs. first half of 2024      ↓ Down vs. first half of 2024      – No change vs. first half of 2024

		Artist	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales (USD)
1	↑	Adrian Ghenie	b. 1977	11	13	85%	\$7,454,795
2	–	Huang Yuxing	b. 1975	13	20	65%	\$6,319,955
3	↑	Rashid Johnson	b. 1977	25	30	83%	\$4,569,415
4	↓	Lynette Yiadom-Boakye	b. 1977	6	6	100%	\$3,992,300
5	↑	Ayako Rokkaku	b. 1982	81	96	84%	\$3,566,015
6	※	Nicolas Party	b. 1980	19	27	70%	\$3,031,217
7	※	RETNA	b. 1979	410	417	98%	\$3,015,843
8	※	Michael Armitage	b. 1984	1	1	100%	\$2,368,000
9	↓	Jonas Wood	b. 1977	37	53	70%	\$2,259,802
10	※	Yu Nishimura	b. 1982	15	15	100%	\$2,121,440



This report reflects results from 860 auction houses worldwide from January 1, 2015–June 30, 2025.

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

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

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

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



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