

The first global blue-chip art market report, distilling key insights from major reports, public sources, and proprietary private-sale data into just seven pages¹

This research applies a novel multi-model methodology, blending Al-driven analysis with human expertise: four large language models (LLMs), each independently trained and specialized for the art market, were used to reduce bias, ensure neutrality, and surface patterns beyond the scope of traditional analysis.

Key sources include the most recent editions available as of August 2025:2

- Art Basel & UBS The Art Market Report
- Artnet Price Database & Intelligence Reports
- Artprice100 & Artprice Market Trends
- Bank of America Art Services Commentary
- Christie's Reports
- Deloitte Art & Finance Report
- Major Auction Records
- Morgen & Stern Private Sales Data³
- Phillips Auction Reports
- Sotheby's Insight Reports
- The Wealth Report (Knight Frank)

¹ Excludes chapter title pages and Contact, Methodology & Legal Information.

² For reasons of clarity and readability, this report does not follow academic citation standards. Specific references for individual data points can be provided upon request.

³ With over 50,000 records, Morgen & Stern maintains one of the most extensive proprietary datasets on blue-chip artworks valued at \$1M+, including private-sale transactions and ownership data. Rooted in a second-generation single family office specializing in collecting and trading blue-chip fine art, the firm serves 1,000+ UHNWI collectors — including 600+ billionaires — in high-value art transactions worldwide.



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Key Findings

The strongest buyer's market in more than a decade. Current conditions provide exceptional leverage for collectors, particularly in private sales, with discounts, and flexible structures.

Pricing gap persists. Sellers anchor to 2021–22 peak valuations, while buyers use 2024–25 benchmarks. Negotiation spreads run 10–25% for blue-chip works, rising to 50% in distress sales.⁴

Private sales are gaining dominance. Auction sales above \$10M fell by 45% in 2024, while Sotheby's private sales grew 17% and Christie's rose 41%. The private domain now often sets the tone.⁵

Polarization across segments. Mega-stars (Warhol, Monet, Picasso) remain stable; speculative ultra-contemporary art has collapsed. Old Masters show selective resilience, with standouts like Artemisia Gentileschi.⁶

Collectors are more cautious. 74% of collectors research extensively before buying. Buyers demand fair value and impeccable provenance, focusing on blue-chip icons.⁷

Macro influences: Inflation, interest rates, and geopolitics weigh on sentiment, but 88% of high-net-worth collectors remain positive, viewing art as a safe haven (85% see it as a better diversifier than equities).8

⁴ Synthesized from 2024–2025 auction results, Art Basel & UBS and Deloitte market reports, press coverage, and Morgen & Stern Private Sales Data

⁵ Art Basel & UBS – The Art Market Report 2025; Christie's and Sotheby's Financial Reports 2024; Financial Times, "*Private auctions on the rise as wealthy art collectors shun publicity*," Jul, 2025; Morgen & Stern Private Sales Data

⁶ Aggregated from various sources, including "Art Market Update Fall 2024: Opportunity Knocks?" by Bank of America, Artprice, and Morgen & Stern Private Sales Data

⁷ Art Basel & UBS – The Art Market Report 2025; Morgen & Stern Private Sales Data

⁸ Knight Frank, *The Wealth Report 2025 (19th Edition)*; Arts Economics (2024) A Survey of Global Collecting in 2024, An Art Basel and UBS Report

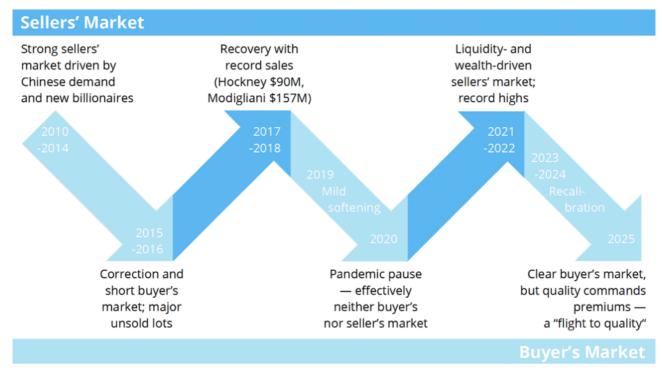


1. Buyer's Market

In 2025, more works are for sale than buyers want to absorb, creating a clear buyer's market — yet blue-chip prices and quality still remain resilient.

Historically, macro weakness and tight liquidity (high interest rates, weaker stock markets) create art-market buyer's markets. While financial markets began recovering in mid-2024, art typically lags — making 2025 a favorable time to buy.⁹

- **Market sentiment:** 55% of high-net-worth collectors plan to sell; 43% plan to buy. Supply currently exceeds demand.
- **Price dynamics:** Discounts of 10–20% are common; older inventory can achieve ~20% concessions. Distressed situations see up to 50% reductions.
- **Risk aversion:** Collectors are carefully vetting provenance, condition, and market history. 74% undertake extensive research before placing offers.
- **Behavioral shift:** Negotiations take longer; buyers are more willing to walk away. The principle is "measured bidding" rather than chasing trophies.
- **Segment rotation:** Focus has returned to established blue-chip names as "safe havens," while ultra-contemporary speculation has cooled dramatically.



Excerpt #1 from the Morgen & Stern Global Blue-Chip Art Market Report 2025 Infographic

⁹ Derived among others from Art Basel & UBS – The Art Market Report 2025, Deloitte Art & Finance Report, and Bank of America Art Services Commentary 2024.



2. Auctions vs. Private Sales

Specialized players in blue-chip private sales outperformed the market, showing how private deals now set top-tier benchmarks.

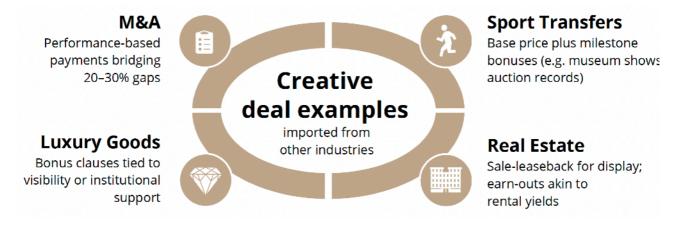
Auction results show a significant contraction: In 2024, the value of works sold above \$10M fell by 45%.¹⁰

In contrast, private sales increased: Sotheby's reported a 17% increase (\$1.4B), with 20% of total value from works above \$20M; Christie's private sales climbed by 41%.¹¹

Specialized players outperform: Some market participants focused on high-value blue-chip private sales achieved growth rates well above the broader market trend.¹²

Strategic advantages:

- **For sellers:** Price discretion, flexible timing, avoidance of public failures, discretion for high-value works.
- **For buyers:** Exclusive access, stronger negotiating position, ability to structure creative deals.



Excerpt #2 from the Morgen & Stern Global Blue-Chip Art Market Report 2025 Infographic

¹⁰ Financial Times, "Magritte takes Picasso's crown — seven lessons from a tough year for the art market," Apr, 2025; Art Basel & UBS – The Art Market Report 2025

¹¹ The Economist, "Why auction houses are turning to private sales," Feb, 2025; Christie's Projected Global Figures 2024, Dec 2024; Sotheby's Financial Reports 2024

¹² Art Basel & UBS – The Art Market Report 2025; Morgen & Stern Private Sales Data



Edgar Degas, Grande arabesque, troisième temps, 1919, \$1.7M, Nov 2024, Sotheby's

3. Market Segments

Across segments, polarization intensifies — speculative markets decline while blue-chip icons remain anchors of stability and value.¹³

Contemporary Art

- **Polarization.** Mega-stars (Basquiat, Warhol, Haring) remain robust; ultra-contemporary has collapsed (María Berrío down 71% from peak 2022 to 2024).
- **Flight to stability.** Collectors concentrate on proven artists with institutional depth and secondary-market liquidity.

Impressionist & Modern

- **Core blue-chip foundation.** Matisse, Monet, Picasso remain consistently in demand, with museum-quality pieces serving as store-of-value assets.
- **Scarcity effect.** Limited supply supports prices even with volume declines.

Old Masters

- **Selective but resilient.** Exceptional works command strong results; mediocre or overpriced pieces struggle.
- **Growth pockets.** Reassessment of female masters (e.g., Artemisia Gentileschi: \$1M+ since 2014; record auction \$5.3M in 2019; private sale record in 2024).
- **Recent Price Trends:** Overall, Old Master sales have been relatively stable or slow-growing without the dramatic spikes seen in contemporary art.

Blue-Chip Icons

- **Definition.** Artists going beyond trend cycles, embedded in global museum collections, academically studied, and consistently achieving \$1M+ at auction.
- **Examples.** Warhol, Hockney, Kusama, Magritte, Picasso, Dalí, Bacon, Monet.
- **Market share.** Picasso, Warhol, Monet together account for ~20% of the most recent Artprice100 index.

¹³ The data in the chapter *Market Segments* is drawn from a broad base of publicly available sources and private sales insights. Some of these have already been cited in previous footnotes; additional references can be provided upon request.



4. Other Market Data & Trends

Despite macro headwinds, demand is fueled by new and younger buyers — yet value, transparency, and pricing discipline define the market.

- **Competition for top assets:** Works above \$15M drew more bidders per lot in 2024 than in 2023.¹⁴
- Online dominance: 80% of Christie's bids in H1 2025 placed online. 15
- **Buyer composition:** 38% of dealer sales came from new clients (up 5%); established collectors still drove 62% of total value.¹⁶
- **Generational shift:** Millennials/Gen Z = 26% of Christie's clients in the US and 44% in Asia-Pacific; Gen X & Millennials >40% of Sotheby's \$1M+ bidders. Many younger collectors are already shifting from luxury goods or emerging art to blue-chip fine art, driven by growing knowledge and confidence.¹⁷
- **Conservatism and selectivity:** Buyers focus on fair value and transparency. Drew Watson, head of art services at Bank of America, noted: "People are buying, but pricing is the key. We're in a price-sensitive market."¹⁸

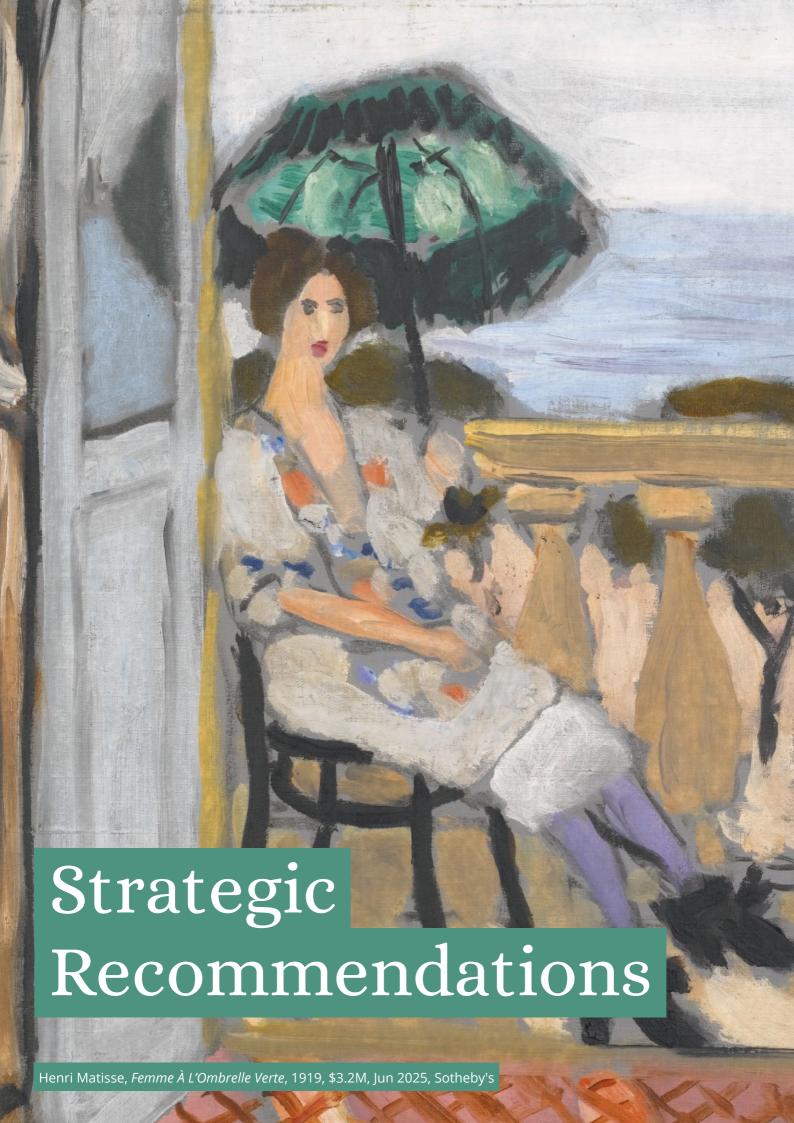
¹⁴ Artnews, "Sotheby's Records \$6 B. Total Sales in 2024 Amid 'Clearly Challenging Market Backdrop'," January 24, 2025

¹⁵ Christie's Press Release, "\$2.1b Projected Auction Sales In First Half Of 2025," Jul 2025

¹⁶ Art Basel & UBS – The Art Market Report 2025

¹⁷ Christie's; Sotheby's; The Art Newspaper, "Sotheby's weathers 'challenging market' with \$7.9bn of sales in 2023," January 29, 2024; Art Basel & UBS – The Art Market Report 2025

¹⁸ The Art Newspaper, "The art market bites back as estimates fail to score," Jul, 2025



5. Strategic Recommendations

For Buyers

Buyers hold the leverage in 2025 — focus on quality, negotiate firmly, and use creative deal structures to secure long-term value.¹⁹

- **Leverage market power.** Negotiate 10–50% off asking, particularly in private sales where everything is flexible (payment terms, guarantees, trade-ins).
- **Prioritize quality.** Apply the "flight to quality": pursue iconic, rare, museum-grade works. Focus on the best example of an artist you can afford.
- **Do your homework.** Use digital tools to verify comparables; review condition and authenticity to strengthen your negotiating power.
- **Creative structures.** Explore earn-outs, upside-sharing clauses, or loan-to-own arrangements.

For Sellers

Sellers must anchor expectations realistically, lean on private channels, and strengthen narratives to achieve best possible outcomes.

- **Be realistic.** Anchor prices to 2023–24 comparables, not 2021 peaks. Adjust expectations 15–20% below peak valuations.
- **Channel strategy.** Use private sales for discretion and control; auctions only for exceptional works likely to spark competition.
- **Marketing edge.** Provide thorough provenance, exhibition history, condition reports, and third-party appraisals to reduce buyer risk.
- **Strategic patience.** Hold if offers are unacceptably low; quality blue-chip works historically recover. Consider art-for-art exchanges instead of cash sales.

¹⁹ The chapter *Strategic Recommendations* is based on all figures, data, and facts presented throughout this report, combined with our expertise and daily market experience.

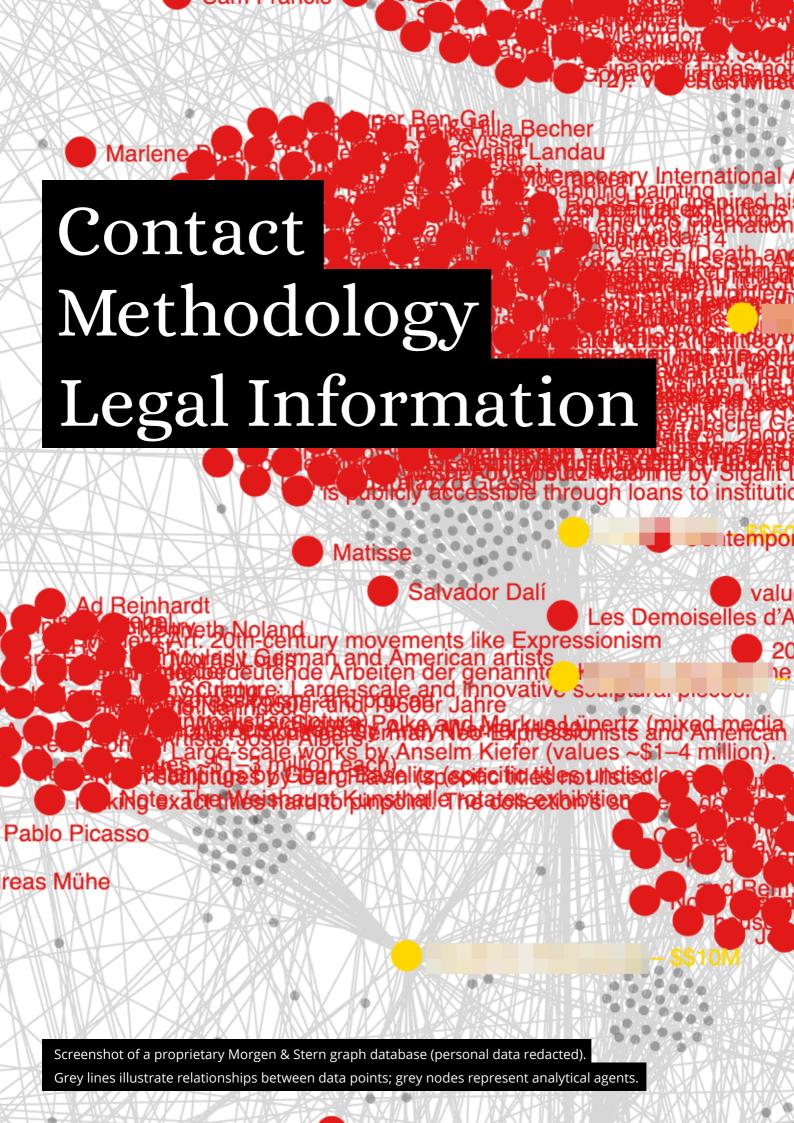
For Both

Collaborative, well-documented structures — from shared upside to loan-to-own — create win-win solutions and close valuation gaps.²⁰

- **Win-win mindset.** View negotiations as collaborative problem-solving, not confrontation.
- **Hybrid structures.** Shared-upside models, museum loan-to-own, or co-ownership arrangements can bridge valuation gaps.
- **Rigorous documentation.** Treat art transactions like M&A deals: ensure full transparency for all parties, supported by a solid legal framework.²¹

²⁰ In the current market environment, characterized by an imbalance between buyer and seller power, creative deal structures have proven effective in bridging even substantial valuation gaps

²¹ Many private sales are still conducted on legally fragile ground. Without stronger professional standards and robust legal frameworks, the market risks stagnation rather than recovery or sustainable growth.



Contact, Methodology & Legal Information



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