



Know Your Art

The Morgen & Stern Global Blue-Chip Art Market Report

Update | April 2026

MORGEN
& STERN

Claude Monet, *Nymphéas*, 1907, \$45.5M (Estimate \$40M-\$60M), Nov 2025, Christie's

Claude Monet

The first global blue-chip art market report, distilling key insights from major reports, public sources, and proprietary private-sale data for works valued \$1M+, condensed into ten pages¹

Highlights in This Edition

- Private-sale analysis: What most commonly risks value in high-end transactions, and how sellers can avoid value erosion in the blue-chip market.
- The Art Basel & UBS Art Market Report (Mar, 2026), providing updated data on collector sentiment and buying intentions.
- Full analysis of the November 2025 \$1M+ segment at Christie's and Sotheby's autumn sales, including bidding depth and new pricing signals.
- Deloitte Art & Finance Report 2025 (Nov, 2025), offering updated insights into HNWI wealth, art allocations, and cross-asset dynamics.

Additional Key Sources (latest editions as of April 2026)²

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

¹ This research applies a novel multi-model methodology, blending AI-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.

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+, built over two generations and encompassing private-sale transactions and ownership data. Rooted in a second-generation family office, the firm provides privileged access to top-tier works, deep market intelligence, and institutional-grade execution within a curated global network of more than 600 active blue-chip collectors.



While a full market recovery remains uneven, stability is clearly re-emerging at the top end of the market. Strong private-sale activity and selective auction momentum point to a more resilient, yet highly differentiated market environment. We hope this report provides clarity and strategic guidance in navigating these dynamics.

— Felix Holzapfel, Managing Partner Morgen & Stern

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Key Findings

Frida Kahlo, *El sueño (La cama)*, 1940, \$54.6M (Estimate \$40M-\$60M), Nov 2025, Sotheby's

Key Findings

Market structure. While auctions dominate public perception, they represent only around 33% of the global art market (~\$20B of ~\$60B total).⁴

The majority of transactions occur privately (~\$40B of ~\$60B), with auction houses accounting for only a limited share (~\$4B) of this segment.⁴

Fragmented private market. Ranging from global firms to smaller intermediaries, execution quality, network strength, and access have become critical success factors.⁵

Market psychology plays an outsized role in the high-end segment, where renewed confidence can rapidly shift pricing dynamics, particularly in the \$10M+ category.⁵

The market remains buyer-driven below the top tier, while a selective seller's market has re-emerged for museum-quality works above \$10M.⁵

Pricing gaps persist. Trophy-quality works allow little negotiation, while typical discounts range from 10–25%, widening in illiquid or distressed situations.⁶

Polarization across segments. Trophy works continue to outperform, while mid-tier and ultra-contemporary segments remain highly selective and liquidity-constrained.⁷

Female artists remain in strong structural demand, supported by increasing institutional and gallery representation, alongside record-setting auction results.⁸

Macro influences. Despite macro headwinds, ~85% view art as a superior diversifier to equities and a stable store of value, with allocations rising toward ~20% of wealth.⁹

⁴ Art Basel & UBS – The Art Market Report 2026

⁵ Art Basel & UBS – The Art Market Report 2026; Deloitte Art & Finance Report 2025; Morgen & Stern Private Sales Data

⁶ Synthesized from 2024–2025 auction results, Art Basel & UBS and Deloitte market reports, press coverage, and Morgen & Stern Private Sales Data

⁷ Aggregated from various sources, including “*Art Market Update Fall 2024: Opportunity Knocks?*” by Bank of America, Artprice, and Morgen & Stern Private Sales Data

⁸ Art Basel & UBS – The Art Market Report 2026; 2025 Sotheby's Autumn Sales public auction results

⁹ Knight Frank, *The Wealth Report 2025 (19th Edition)*; Art Basel & UBS – The Art Market Report 2026; Art Basel & UBS – Survey of Global Collecting 2025; Deloitte Art & Finance Report 2025



Buyer's Market

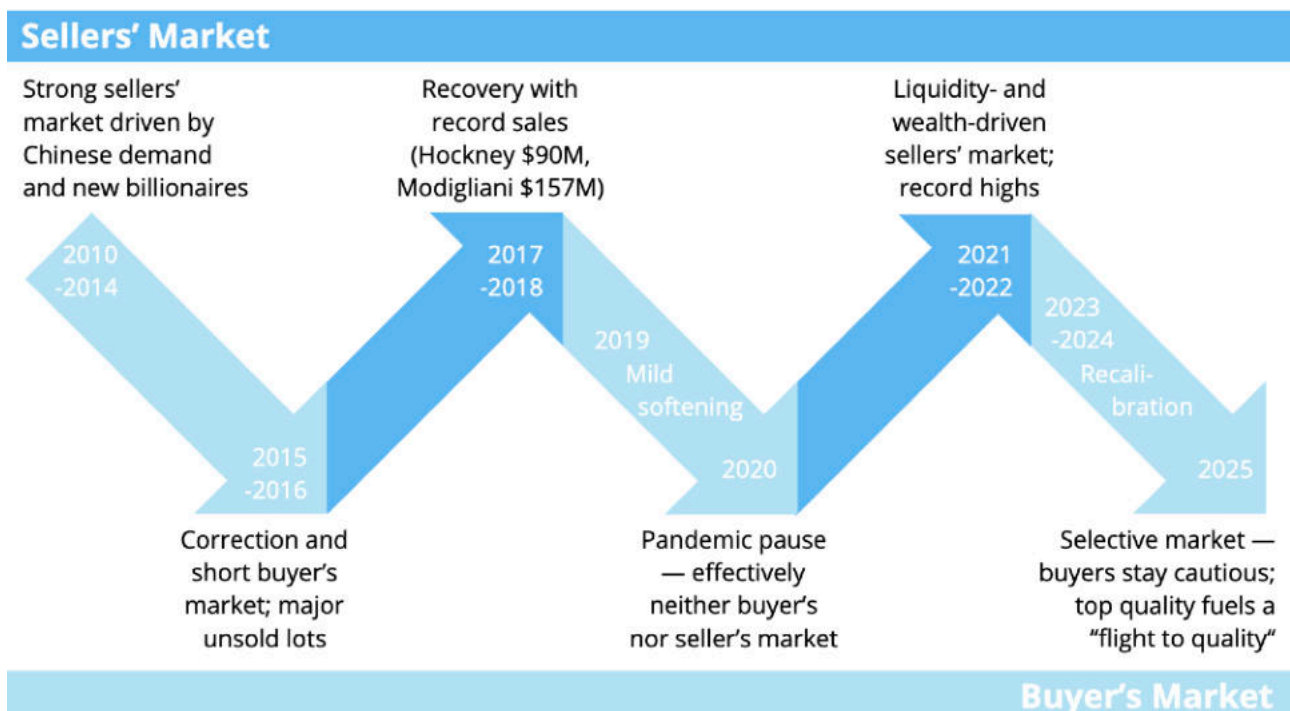
Edgar Degas, *La Coiffure (La Toilette)*, ca. 1892-1895, \$3.7M (Estimate \$4M-\$6M), Nov 2025, Christie's

1. Buyer's Market

The market remains buyer-driven below the top tier, while a selective seller's market has re-emerged for museum-quality works above \$10M.

As financial markets stabilize since mid-2024, the art market has begun to regain momentum, keeping opportunities attractive even as auction signals strengthen.¹⁰

- **Market structure:** The top tier shows increasing seller strength, while the broader market remains characterized by buyer leverage, mid-tier softness, and continued polarization in ultra-contemporary segments.
- **Price dynamics:** Negotiation ranges typically run 10–20 %, tightening only for top-end works and widening to ~25 % on slower stock and 40–50 % in pressured sales.
- **Risk aversion:** Collectors carefully vet provenance, condition and history; 62 % conduct extensive research before buying (vs. 74 % in 2024).
- **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 V2 Dec 2025 Infographic

¹⁰ Derived among others from Art Basel & UBS – The Art Market Report 2026, Deloitte Art & Finance Report, and Bank of America Art Services Commentary 2024.



Nov 2025 Autumn Sales Review

Gustav Klimt, *Bildnis Elisabeth Lederer* (Portrait of Elisabeth Lederer), 1914-16, \$236.4M, Nov 2025, Sotheby's

2. November 2025 Autumn Sales Review (\$1M+)

After a subdued period, the 2025 autumn sales delivered a notably strong performance, driven by a \$236M top lot, a series of headline results, and renewed depth across major categories.¹¹



Record Sales & Bidding Behavior

- Most expensive work by a female artist ever sold at auction: Frida Kahlo, El sueño (La cama), **\$54.66M**
- Second-most expensive artwork ever sold at auction: Gustav Klimt, Bildnis Elisabeth Lederer, **\$236.36M**
- **Six bidders** drove Gustav Klimt's work **from a \$130M** opening **to above \$200M**, a clear sign of **renewed top-end demand**

Top performers (by price)

- **\$50M+**: Klimt, Van Gogh, Rothko, Kahlo
- **\$40M+**: Basquiat, Monet, Picasso, Hockney
- **\$30M+**: Munch, Matisse
- **\$20M+**: Chagall, Mondrian, Calder, Ernst
- **\$10M+**: Wool, Léger, Klein, Diebenkorn, Martin, Mitchell, Freud, Moore, Magritte, O'Keeffe, Cattelan, Turner, Sargent, Renoir, Whanki

¹¹ Christie's and Sotheby's public auction results (official websites)

The painting depicts a woman with long, wavy red hair, wearing a white, off-the-shoulder, long-sleeved dress with a ruffled collar and a gold bracelet on her right wrist. She is seated in a wooden chair, leaning forward with her head resting on her right hand, looking down with a somber expression. Her left hand is resting on her lap. The background is dark, with a small, ornate glass vessel on a table to the left. The lighting is dramatic, highlighting the woman's face and the texture of her dress.

Auctions vs. Private Sales

Artemisia Gentileschi, *Penitent Mary Magdalene*, ca. 1625–26. Private sale, 2024; acquired by the Kimbell Art Museum

3. Auctions vs. Private Sales

Specialized players in blue-chip private sales continue to outperform, increasingly defining pricing and liquidity at the top end of the market.

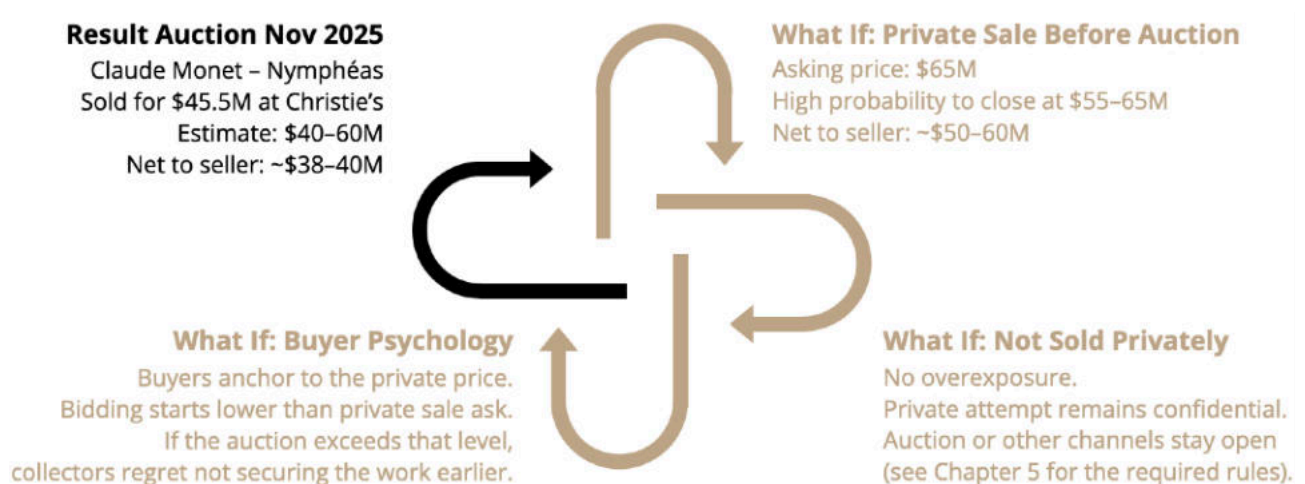
Auctions dominate visibility, not market activity. While public auctions shape perception, they represent only a minority of total transactions, with the majority occurring privately through dealers, galleries, and intermediaries.¹²

Private sales remain the dominant channel for high-value transactions. Auction houses account for only a limited share of the broader private market, with most activity taking place within a highly fragmented ecosystem of specialized players.¹³

This private landscape ranges from globally operating, institutional-grade firms with structured processes and international reach, to smaller or less organized participants with limited access. As a result, execution quality, network, and transactional expertise have become critical differentiators in achieving optimal outcomes.¹³

Strategic advantages:

- **For sellers:** Price discretion, flexible timing, avoidance of public failures, discretion for high-value works (see Chapter “5. Private Sales – How to Protect Value”).
- **For buyers:** Exclusive access, stronger negotiating position, ability to structure creative deals, similar to M&A transactions, sports transfers, or real estate.

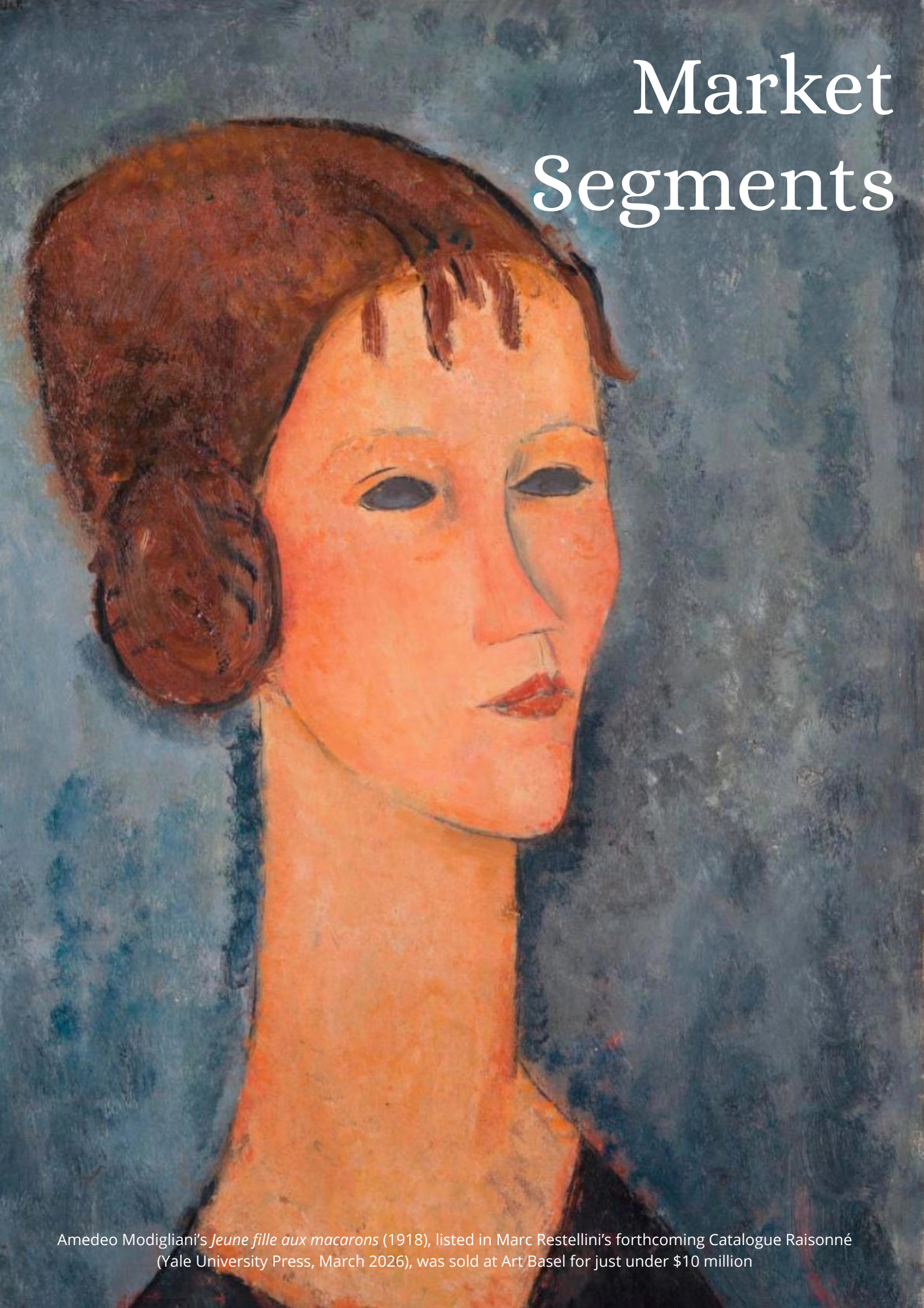


Excerpt #2 from the Morgen & Stern Global Blue-Chip Art Market Report V2 Dec 2025 Infographic

¹² Art Basel & UBS – The Art Market Report 2026; Deloitte Art & Finance Report 2025; Morgen & Stern Private Sales Data

¹³ 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, Art Basel & UBS – The Art Market Report 2026; Deloitte Art & Finance Report 2025; Morgen & Stern Private Sales Data

Market Segments



Amedeo Modigliani's *Jeune fille aux macarons* (1918), listed in Marc Restellini's forthcoming *Catalogue Raisonné* (Yale University Press, March 2026), was sold at Art Basel for just under \$10 million

4. Market Segments

At the \$1 M+ level, speculative segments remain weak, while established blue-chip icons continue to anchor market confidence and value.¹⁴

Contemporary Art

- **Selective recovery.** Mega-stars (Basquiat, Warhol, Haring) remain strong; ultra-contemporary results stay highly polarized after the steep 2022–24 correction.
- **Flight to stability.** Collectors increasingly focus on proven artists with institutional validation and transparent secondary-market liquidity.

Impressionist & Modern

- **Core blue-chip foundation.** Monet, Picasso, and Matisse remain in steady demand; scarcity continues to support pricing despite uneven mid-tier absorption.
- **From trend to norm.** Record results for artists such as Frida Kahlo highlight sustained demand for top-tier female modernists.
- **Shift in authentication.** Restellini's Modigliani catalogue may signal the beginning of a broader reassessment of certification monopolies and market access.

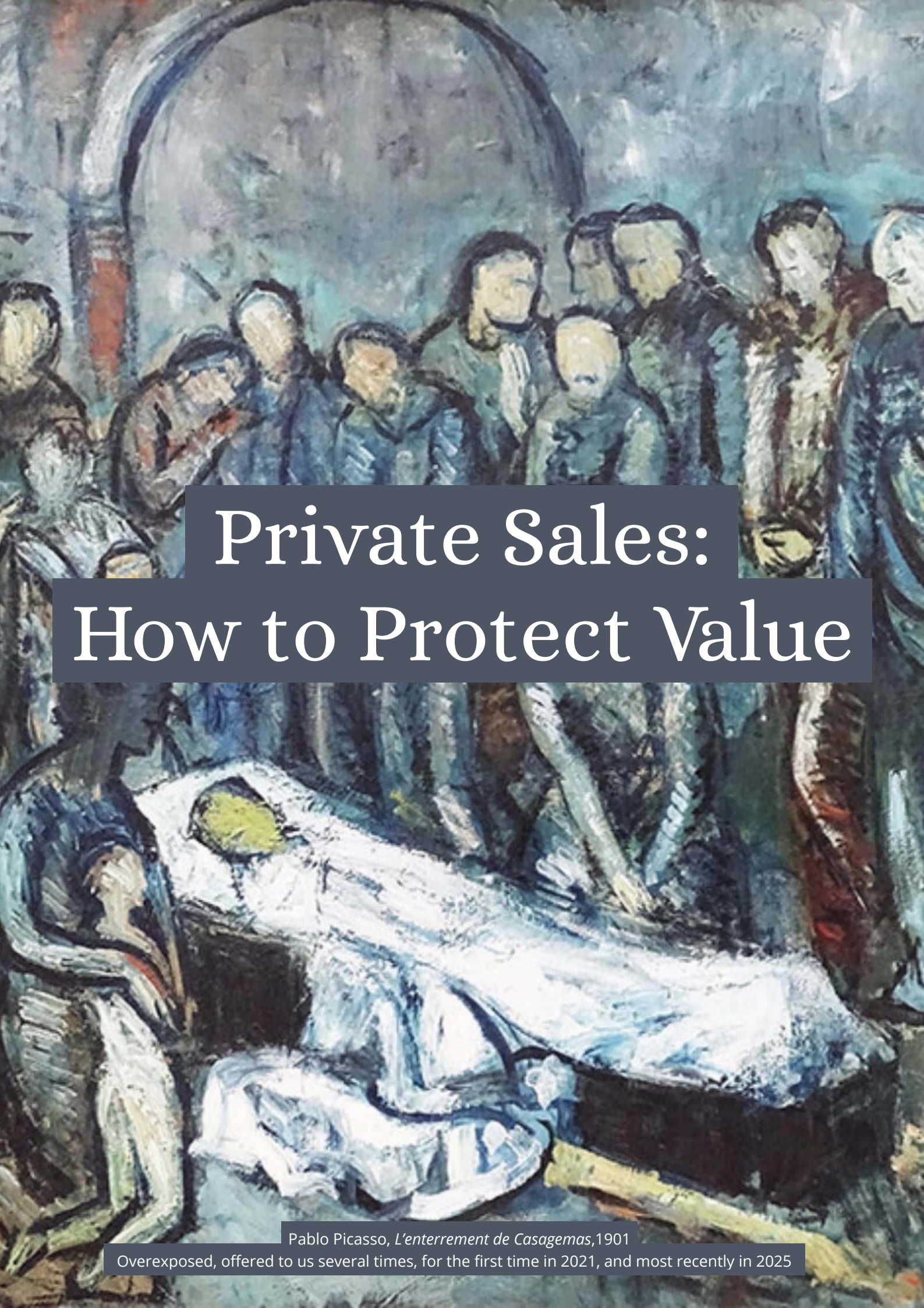
Old Masters

- **Selective resilience.** Exceptional works continue to command strong premiums, while average-quality material remains difficult.
- **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 prices remain consistent — a low-volatility hedge within high-value portfolios.

Blue-Chip Icons

- **Definition.** Artists operating beyond market cycles, supported by global museum presence, and consistent \$1M+ secondary-market performance.
- **Examples.** Warhol, Hockney, Kusama, Magritte, Picasso, Dalí, Bacon, Monet.
- **Market share.** Picasso, Warhol, and Monet make up ~20% of the Artprice100. At Christie's autumn sales 2025, 88% of revenue came from \$1M+ lots.

¹⁴ 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.



Private Sales: How to Protect Value

Pablo Picasso, *L'enterrement de Casagemas*, 1901

Overexposed, offered to us several times, for the first time in 2021, and most recently in 2025

5. Private Sales: How to Protect Value

In high-end private sales, value is lost not through the artwork itself but through process failures: uncontrolled dealer chains, opaque pricing, and misaligned incentives.

Key Points

- **Uncontrolled dealer chains.** When one dealer passes a work to 5–10 others, exposure can grow to tens or even hundreds of thousands within a few steps, causing loss of confidentiality, overexposure, and price pressure.¹⁵
- **Price inconsistencies.** Multiple intermediaries quote varying prices, undermining trust and slowing serious buyers.
- **Misaligned incentives.** Markups added at every link inflate the gross price and widen the buyer–seller gap.
- **Market fatigue.** Repeated exposure to the same work signals “nobody wants it,” hurting desirability and final value.
- **Negotiation leverage shifts to buyers.** Long chains and time-on-market give buyers justification for lower offers or waiting for distress.

Solutions

- **Mandate only in writing.** Define authorized seller, duration, fees, and allowed buyer groups.
- **Fix one asking price.** Any deviation requires written approval to maintain credibility and negotiation power.
- **No dealer chains.** The work may be shown to collectors only; if unsold, the mandate returns to the owner. Avoid multi-step commissions. Long chains destroy value fastest.

For clients seeking deeper guidance, Morgen & Stern provides a comprehensive Whitepaper on value-destroying factors and value preservation in private sales.

¹⁵ We are increasingly observing that even established and reputable market participants pass on mandates to other dealers without the owner’s authorization.



Other Market Data & Trends

Francis Bacon, *Portrait of George Dyer Talking*, ca. 1966. Sold in an invitation-only private auction with six telephone bidders, August 2024.

Image source: Kinsie84, Francis Bacon (here-was-born plaque), CC BY-SA 4.0.

6. Other Market Data & Trends

Despite ongoing macro uncertainty, demand remains resilient. Continued activity across both auctions and private sales suggests stabilizing confidence, particularly at the high end.

- **Competition for top assets:** Works above \$15M continue to attract strong bidding, although overall volumes remain below pre-2022 levels, reflecting a selective but engaged top tier.¹⁶
- **Digital dominance:** Roughly 80 % of Christie's bids in H1 2025 were placed online, confirming the post-pandemic shift toward digital-first participation at the \$1 m+ level.¹⁷
- **Buyer composition:** New buyers account for an increasing share of transactions, while established collectors continue to dominate total value, reinforcing a dual-track demand structure.¹⁸
- **Generational shift:** Millennial and Gen Z collectors are gaining relevance, particularly in Asia, with many transitioning from luxury consumption into blue-chip art as knowledge and confidence increase.¹⁹
- **Selectivity and pricing discipline:** Buyers focus on transparency, comparables, and fair value. 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."*²⁰

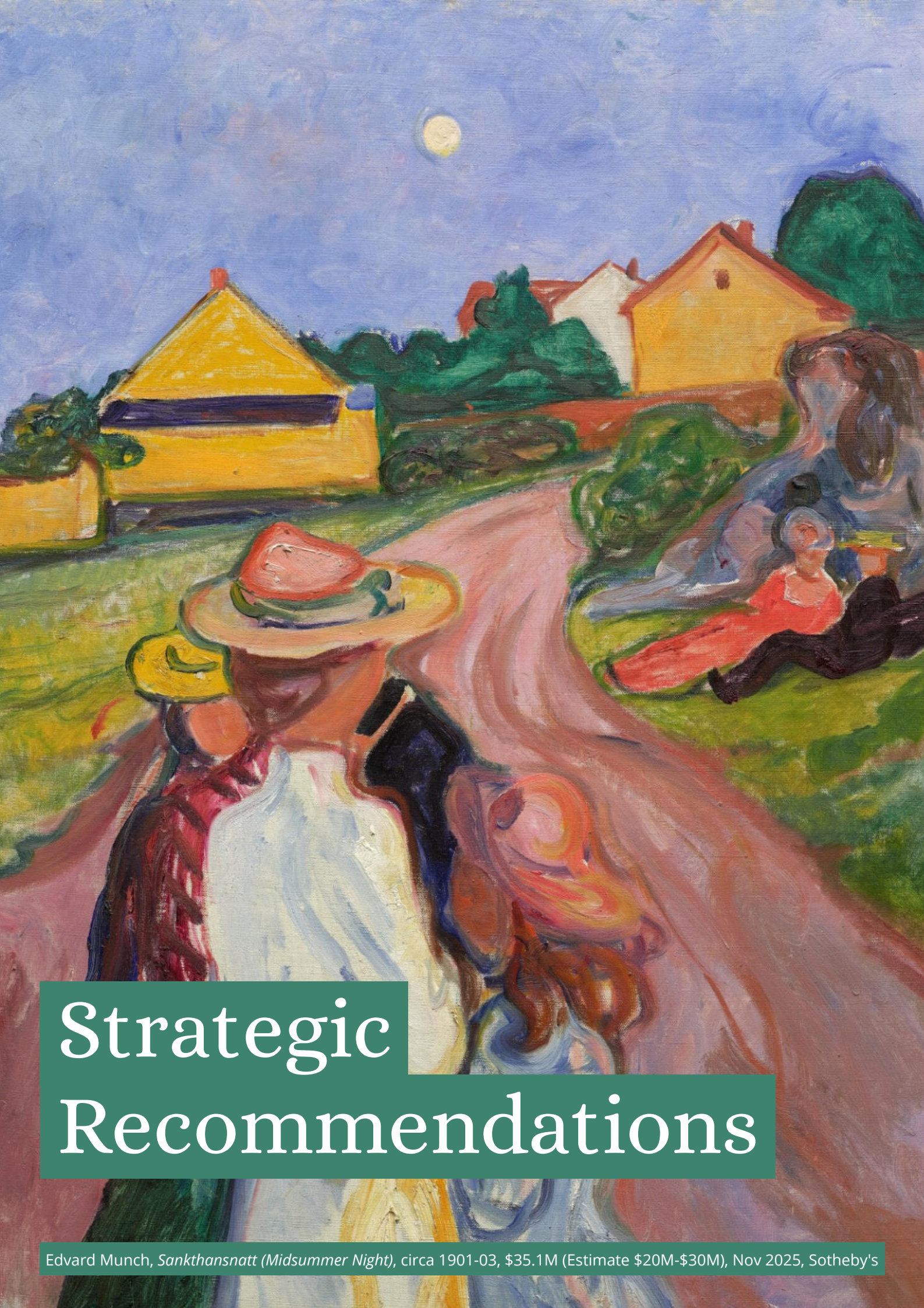
¹⁶ Artnews, *"Sotheby's Records \$6 B. Total Sales in 2024 Amid 'Clearly Challenging Market Backdrop',"* January 24, 2025

¹⁷ Christie's Press Release, *"\$2.1b Projected Auction Sales In First Half Of 2025,"* Jul 2025

¹⁸ Art Basel & UBS – The Art Market Report 2026

¹⁹ 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 2026

²⁰ The Art Newspaper, *"The art market bites back as estimates fail to score,"* Jul, 2025



Strategic Recommendations

Edvard Munch, *Sankthansnatt (Midsummer Night)*, circa 1901-03, \$35.1M (Estimate \$20M-\$30M), Nov 2025, Sotheby's

7. Strategic Recommendations

For Buyers

Buyers retain structural leverage in 2025, although competition for trophy-quality works can re-emerge quickly at the top end.²¹

- **Leverage market power.** Discounts of 10–30 % remain achievable, particularly in private transactions with flexible terms or structured deal formats.
- **Prioritize quality.** Apply the “flight to quality”: pursue iconic, rare, museum-grade works. Focus on the best example of an artist you can afford.
- **Apply rigorous due diligence.** 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 to align interests and secure strategic opportunities.

For Sellers

Successful sellers combine realistic pricing, disciplined channel strategy, and strong narrative positioning to maximize outcomes.

- **Be realistic.** Base pricing on 2023–25 comparables rather than 2021 peaks; adjust expectations to support liquidity and deal velocity.
- **Channel strategy.** Use private sales for discretion and control; reserve auctions for trophy works with strong potential for competitive bidding.
- **Strengthen the narrative.** Enhance value through exhibition history, institutional context, and independent validation to reduce buyer uncertainty.
- **Strategic patience.** Avoid forced sales where possible; consider alternative structures such as art-for-art exchanges or hybrid deal formats.

²¹ 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

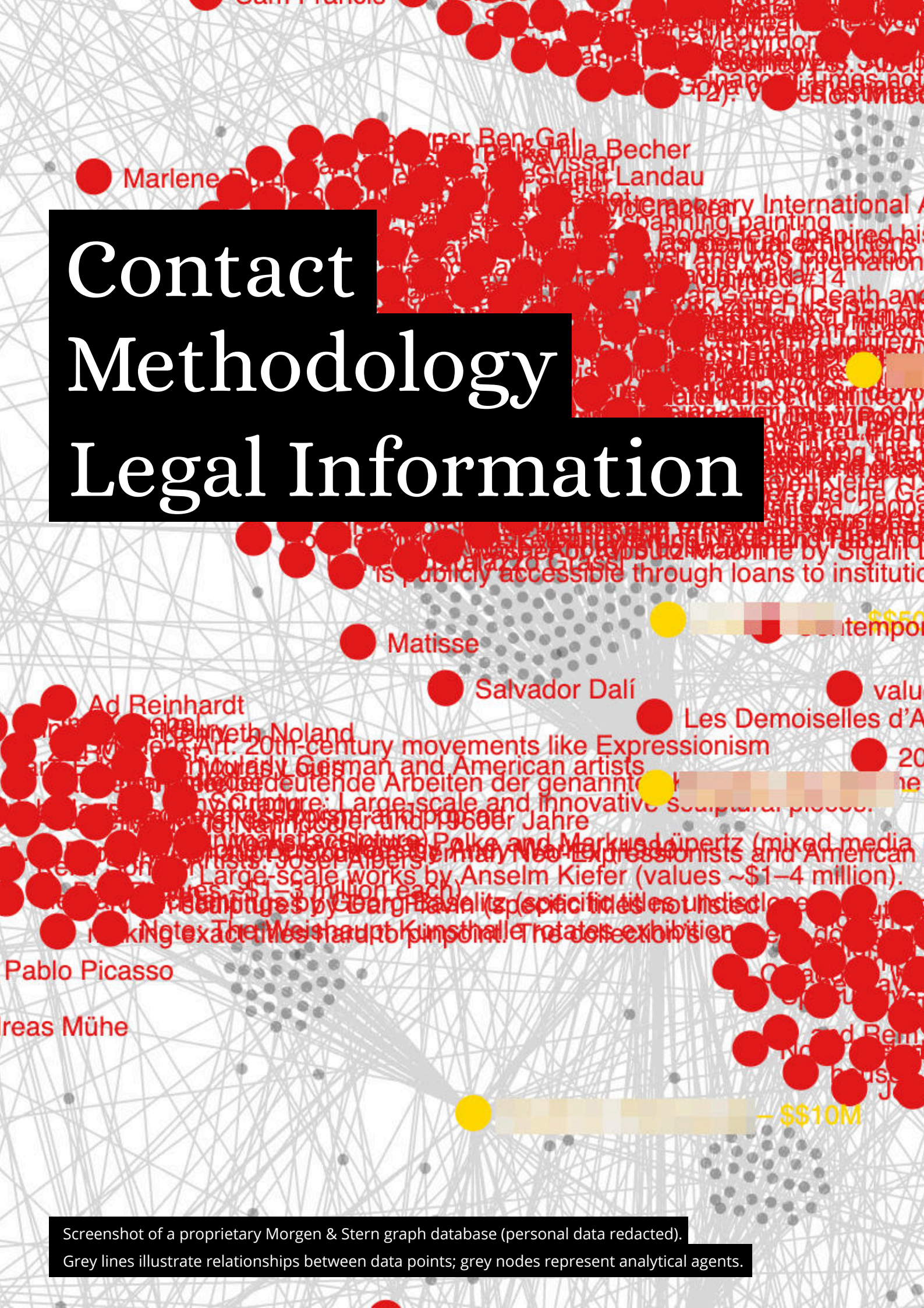
In a selective market, well-structured and transparent transactions are key to bridging valuation gaps and closing deals.²²

- **Collaborative structures.** Shared-upside, co-ownership, or loan-to-own models create win-win outcomes and close valuation gaps.
- **Partnership mindset.** Approach negotiations as problem-solving, not confrontation. Alignment drives liquidity in a cautious market.
- **Full transparency.** Treat major art deals like M&A: clear legal terms, objective valuations, and thorough documentation safeguard all parties.²³

²² 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

²³ 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



Marlene Dumas

Ben Gal, Becher, Landau

Matisse

Salvador Dalí

Ad Reinhardt

Les Demoiselles d'A

Ernst Nolde

Art. 20th-century movements like Expressionism

Germany and American artists

Large-scale and innovative sculptural process.

Polka and Markus Lüpertz (mixed media)

Large-scale works by Anselm Kiefer (values ~\$1–4 million).

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Screenshot of a proprietary Morgen & Stern graph database (personal data redacted).

Grey lines illustrate relationships between data points; grey nodes represent analytical agents.

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