

The background of the entire page is a reproduction of Claude Monet's painting 'Nymphéas' (Water Lilies). The painting depicts a pond with lily pads and water lilies, with a large, bright yellow and white light source reflecting on the water's surface. The brushwork is visible and textured, characteristic of Impressionism.

Know Your Art

The Morgen & Stern Global Blue-Chip Art Market Report

Update | Dec 2025

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.
- 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.
- Art Basel & UBS – Survey of Global Collecting 2025 (Oct, 2025), providing updated data on collector sentiment and buying intentions.

Additional Key Sources (latest editions as of December 2025)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+, 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 private sales worldwide.



This season's autumn sales may not yet confirm a full market recovery, but they offer at least a meaningful positive signal. Together with the steady resilience of the private-sales segment, the art market seems to be inching closer to the stability reflected in major financial-market indicators. We hope this report helps you navigate these shifts with clarity and confidence.

— 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 psychology plays an outsized role in the high-end art segment. Renewed confidence at the top end can shift sentiment faster than underlying fundamentals.

Still a buyer-driven market overall, with a selective seller's market emerging in the upper tier. Most transactional data continue to confirm buyer leverage.⁴

Pricing gap persists. Only top-tier works leave no room for negotiation; otherwise, typical ranges run 10–25%, rising to as much as 50% in distressed sales.⁵

Shifting market. As \$1M+ auctions show renewed strength, Sotheby's and Christie's private sales rose 17% and 41%, while specialist players expanded even faster.⁶

Polarization across segments. Mega-stars continue to have strong momentum; ultra-contemporary remains highly polarized. Old Masters show selective resilience.⁷

Female artists remain in strong demand. Frida Kahlo's record sale of *El sueño (La cama)* reinforces the long-term upward trend in valuations for leading female artists.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

Private sales. Overexposure, pricing friction, and distressed sales often result from procedural issues that can be avoided through straightforward adjustments.

⁴ Art Basel & UBS – The Art Market Report 2025; Deloitte Art & Finance Report 2025; Morgen & Stern Private Sales Data

⁵ Synthesized from 2024–2025 auction results, Art Basel & UBS and Deloitte market reports, press coverage, and Morgen & Stern Private Sales Data

⁶ 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; Autumn Sales 2025 (Christie's & Sotheby's \$1M+ Results); 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 2025; 2025 Sotheby's Autumn Sales public auction results

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

The artwork is a pastel painting by Edgar Degas. It depicts a woman with blonde hair, wearing a light blue dress, reclining on a patterned surface. She is looking upwards with her eyes closed. Another person, whose face is partially visible on the right, is styling her hair. The background is a warm, textured orange. The overall style is characteristic of Impressionism, with visible pastel strokes and a focus on light and color.

Buyer's Market

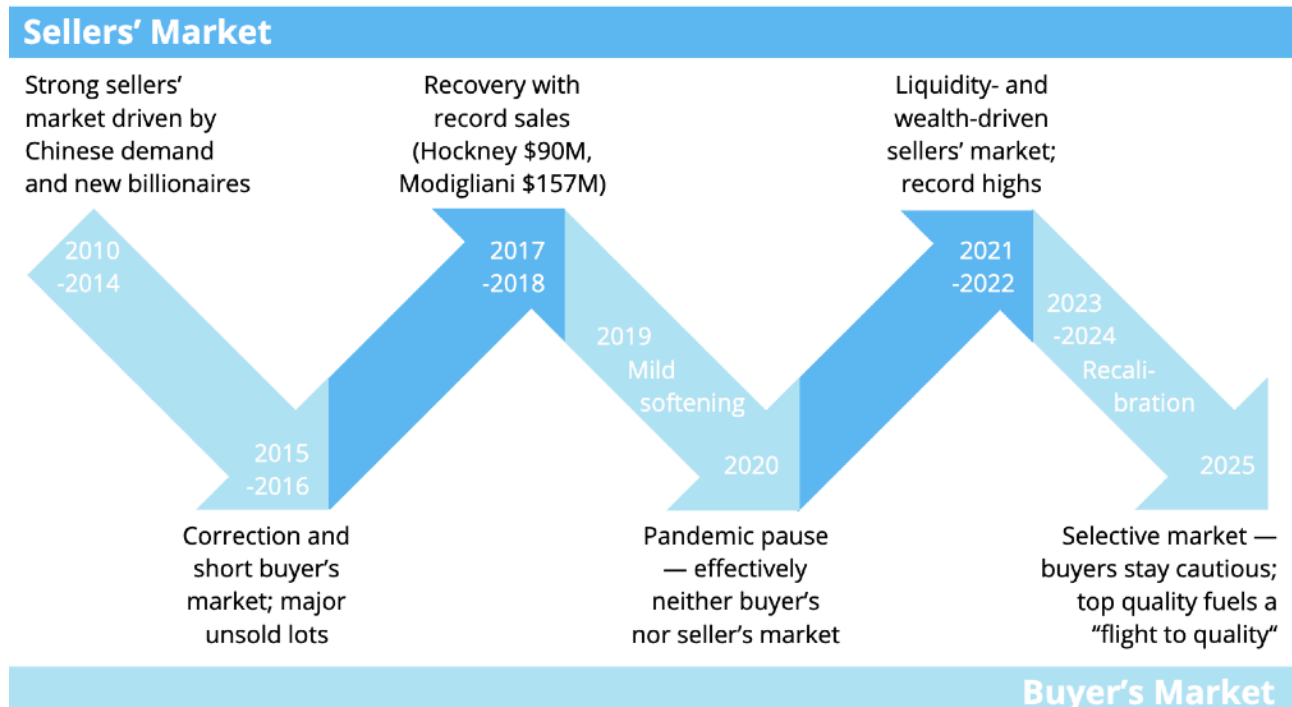
Edgar Degas, *La Coiffure (La Toilette)*, ca. 1892-1895, \$3.7M (Estimate \$4M-\$6M), Nov 2025, Christie's

1. Buyer's Market

In 2025, thin liquidity and high selectivity sustain a buyer-driven market, while sentiment steadies and blue-chip values remain resilient.

As financial markets stabilize since mid-2024, the art market narrows the gap, keeping opportunities attractive even as auction signals strengthen.¹⁰

- **Market sentiment:** The top end has shifted toward a seller's market, while the broader field remains buyer-driven. Mid-tier softness and polarized ultra-contemporary results persist; sales data still confirm clear buyer leverage.
- **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 2025, Deloitte Art & Finance Report, and Bank of America Art Services Commentary 2024.

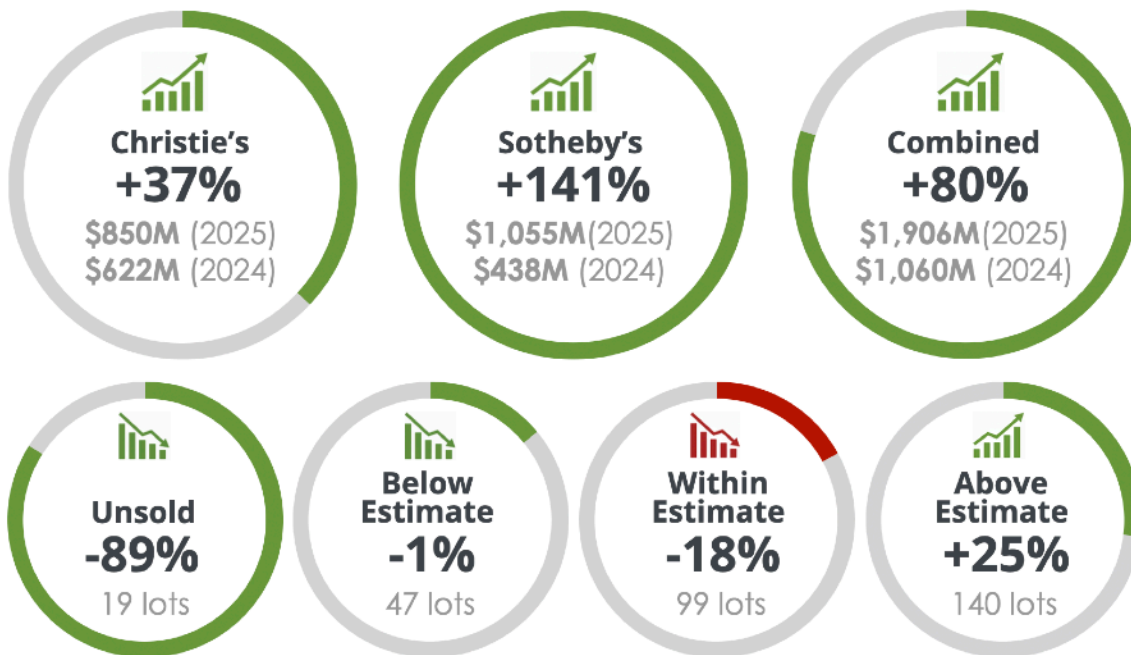
The painting is a full-length portrait of a woman, Elisabeth Lederer, standing centrally. She has dark hair with bangs and is wearing a long, light-colored dress with a dense, swirling, and floral pattern. The background is a vibrant, chaotic scene with various figures and elements. To the left, there are several figures in traditional or folk costumes, some holding long poles or staffs. To the right, a white horse is visible, along with more figures in colorful clothing. The bottom of the painting features a wide, ornate border with intricate patterns, including what looks like stylized flowers and swirling motifs. The overall style is characteristic of the Vienna Secession, with bold colors and detailed, decorative patterns.

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 rather subdued period, this year's autumn sales delivered a notably strong performance, driven by a standout \$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, Mary Magdalene, seated in a dark, dramatic setting. She is wearing a white, off-the-shoulder blouse with puffed sleeves and a long, flowing golden-brown skirt. Her head is bowed, and her right hand is raised to her face, with her fingers resting on her cheek and chin. Her left hand is resting on her lap. A small, ornate glass vessel is visible on a table to her left. The lighting is focused on her face and hands, creating a strong contrast with the dark background.

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, now defining top-tier pricing and liquidity in 2025.

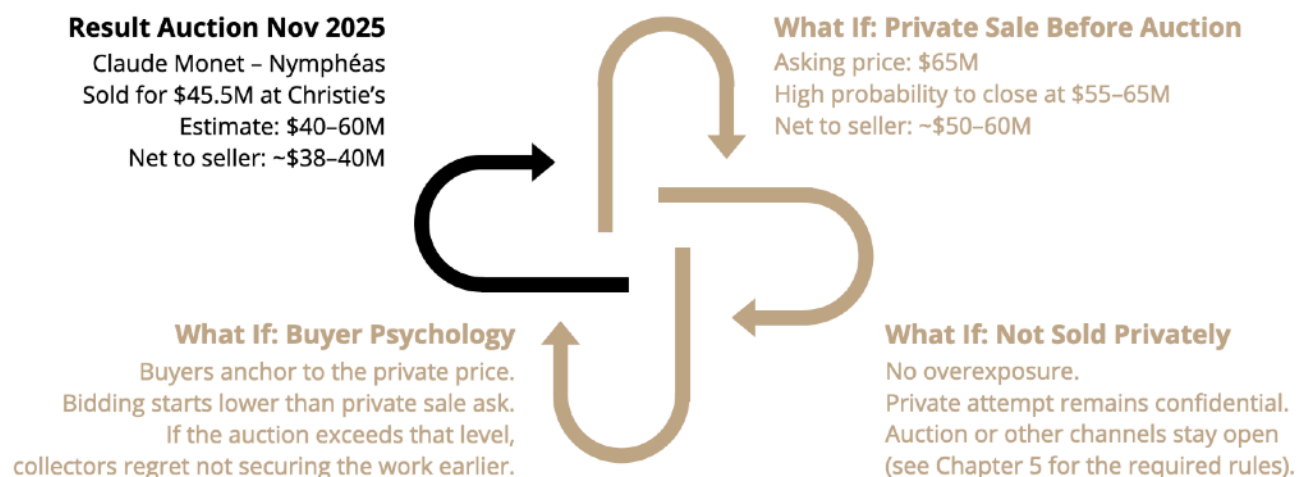
Auction results show a significant contraction: Although the November season delivered strong results, the broader trend still reflects a contraction in high-value auction volume.¹²

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%. The private channel now anchors blue-chip dealmaking.¹³

Specialized players outperform: Some market participants focused on high-value blue-chip private sales achieved growth rates well above the broader market trend, proving expertise and discretion drive value creation.¹⁴

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.



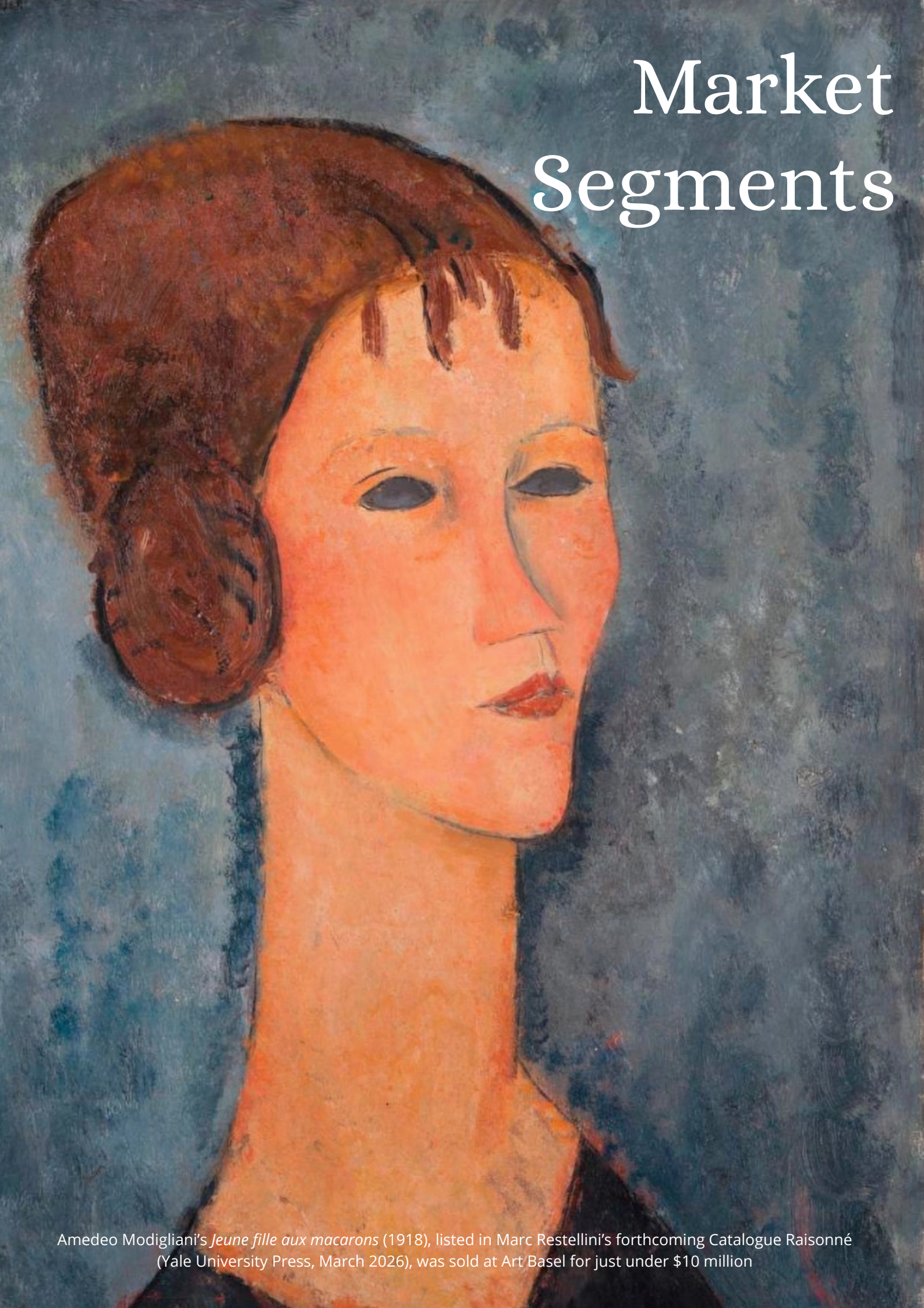
Excerpt #2 from the Morgen & Stern Global Blue-Chip Art Market Report V2 Dec 2025 Infographic

¹² 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

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

¹⁴ Art Basel & UBS – The Art Market 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.¹⁵

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 concentrate on proven names with institutional depth 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.** Frida Kahlo's new record at this year's autumn sales underscores 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 but resilient.** Exceptional works command premiums; average material struggles. Renewed focus on female masters such as Artemisia Gentileschi.
- **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 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, and Monet make up ~20% of the Artprice100. At Christie's autumn sales 2025, 88% of revenue came from \$1M+ lots.

¹⁵ 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.

The background of the entire page is a reproduction of Pablo Picasso's painting 'L'enterrement de Casagemas' (1901). The painting depicts a somber funeral scene. In the foreground, a body lies in a coffin, wrapped in a white shroud. A group of people, including men and women in dark, period clothing, stand behind the coffin, their faces rendered with Picasso's characteristic expressive, somewhat distorted features. The scene is set under a large, dark, arched structure, possibly a tomb or a simple shelter. The color palette is dominated by dark blues, greys, and earthy tones, with a stark white shroud providing a focal point.

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.¹⁶
- **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.

¹⁶ 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 lingering macro uncertainties, new and younger buyers continue to sustain demand — and resilience across both auctions and private sales suggests confidence may be stabilizing.

- **Competition for top assets:** Works above \$15 m continued to draw strong bidding in 2025, though overall volumes remain below pre-2022 highs — underscoring a selective but engaged top tier.¹⁷
- **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.¹⁸
- **Buyer composition:** 38% of dealer sales came from new clients (up 5%); established collectors still drove 62% of total value.¹⁹
- **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.²⁰
- **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."*²¹

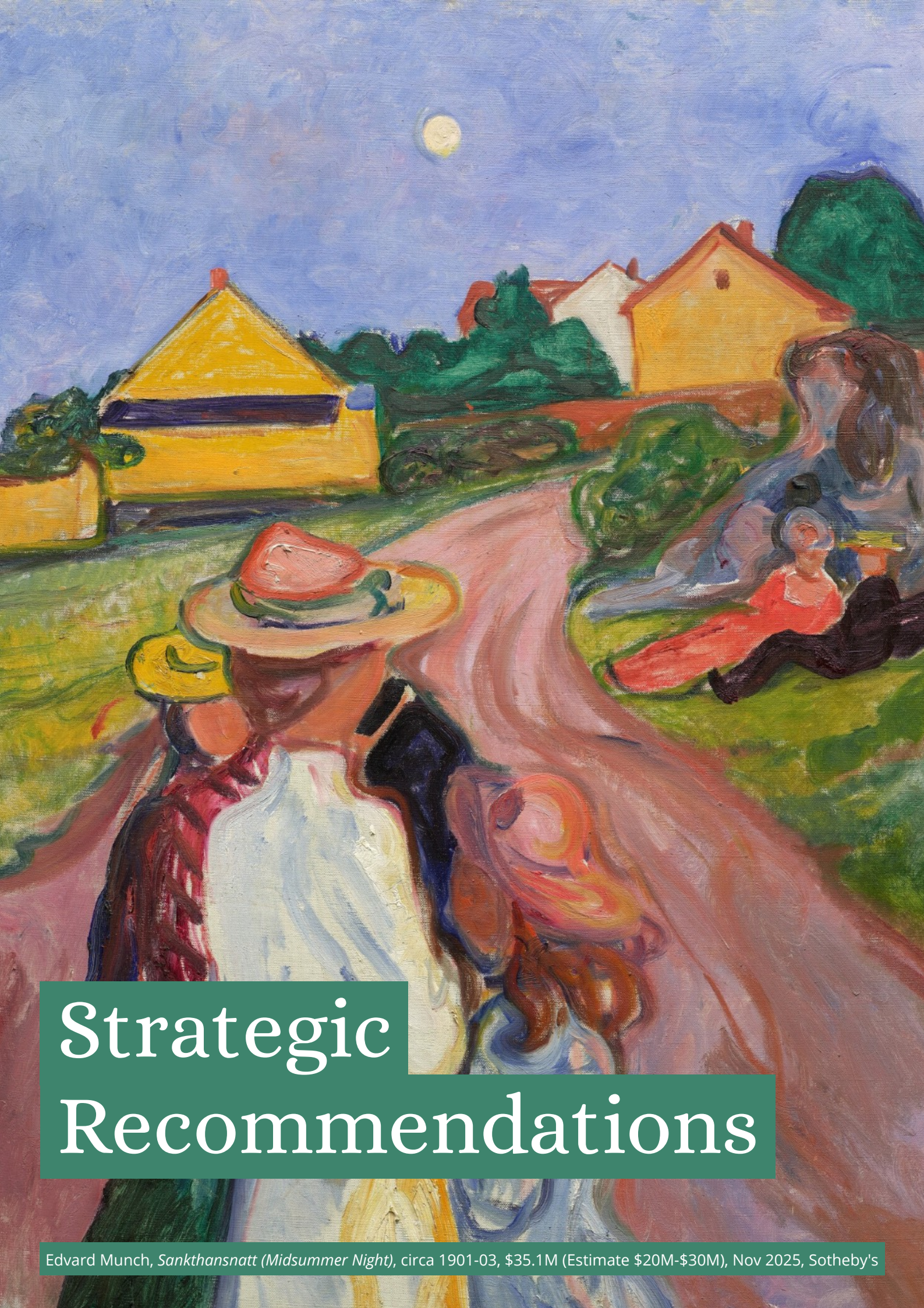
¹⁷ Artnews, *"Sotheby's Records \$6 B. Total Sales in 2024 Amid 'Clearly Challenging Market Backdrop',"* January 24, 2025

¹⁸ Christie's Press Release, *"\$2.1b Projected Auction Sales In First Half Of 2025,"* Jul 2025

¹⁹ Art Basel & UBS – The Art Market Report 2025

²⁰ 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

²¹ 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 still hold the structural leverage in 2025, although recent auction momentum shows that competition for top works can resurface quickly.²²

- **Leverage market power.** Discounts of 10–30 % remain achievable, especially in private sales with flexible terms, phased payments, or trade-in structures.
- **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 to align interests and secure strategic opportunities.

For Sellers

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

- **Be realistic.** Anchor pricing to 2023–25 comparables, not 2021 peaks; adjust expectations 10–20 % below prior highs for optimal deal velocity.
- **Channel strategy.** Lean on private sales for discretion and control; use auctions only for trophy-level works likely to trigger competitive bidding.
- **Narrative value.** Strengthen storytelling through exhibition history, curatorial context, and independent appraisals to justify pricing and reduce buyer risk.
- **Strategic patience.** Hold if offers are unacceptably low; quality blue-chip works historically recover. Consider art-for-art or hybrid deals over forced sales.

²² 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.²³

- **Collaborative structures.** Well-documented 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.²⁴

²³ 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

²⁴ 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

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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