

BANK OF AMERICA 

2026 U.S. Art Market Report

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Foreword

Last year, the United States accounted for 69% of global auction sales, its highest share in over a decade. And yet, despite its scale and global influence, the U.S. art market has lacked a data driven analysis focused solely on its own unique dynamics.

Bank of America and ArtTactic are proud to introduce the inaugural U.S. Art Market Report, the first and only study designed exclusively to illuminate the structure, behavior, and performance of the American art market. This new report reflects our conviction that the U.S. market warrants a dedicated lens — not as a subset of global activity, but as a cultural and economic ecosystem with distinctive cycles and regional nuances.

A leading financial institution serving collectors, families, and cultural organizations, Bank of America occupies a unique vantage point. Every day, we see how art functions as both an emotional and financial asset. Our proprietary U.S. art spend data, combined with ArtTactic's rigorous analytics and our Chief Investment Office's economic perspective, allows us to offer insights that we believe no other market participant can. This differentiated view helps us tell a clearer, more complete story of how Americans buy, sell, value, and experience art today.

The findings in this first edition reflect a market that recalibrated meaningfully in 2025. Auction sales increased for the first time since 2022. Selectivity rose, quality prevailed, and historical art reasserted its influence. Regional collecting patterns shifted, with activity becoming more geographically dispersed and less tethered to traditional hubs. Long-term stewardship, rather than short-term speculation, continued to prove its strength, reinforcing a more disciplined and sustainable marketplace.

With this report, our aim is to provide more than data; we aim to provide clarity. We hope it empowers collectors, advisors, and institutions to navigate an evolving landscape with confidence, and that it sparks new conversations about the future of art in the United States. We look forward to continuing to shape this dialogue as a trusted voice in the market.

Drew Watson

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Key Findings

Art Market Macro Trends

U.S. economic strength sets a foundation for resilient art sales

2025 saw major economic tailwinds, including stock market gains, resumed Federal Reserve rate cuts, increasing wealth, and robust high-income spending. With additional monetary easing and fiscal stimulus expected in 2026, the economic environment remains encouraging for the art market.

U.S. auction market rebounds in the second half but remains below recent highs

U.S. sales fell 5.6% year-on-year in the first half of the year (H1), but increased 54.1% year-on-year in the second half (H2), lifting full-year totals by 23.1% from 2024. While this upturn indicates positive momentum, overall sale totals remain below 2021 to 2023 levels.

Number of artists sold dips, yet longer-term trend is positive

The number of artists represented at U.S. auctions dropped from 4,112 in 2024 to 3,315 in 2025, reflecting a shift towards established names rather than new talent. However, artist representation has expanded over the decade, pointing to a broader long-term talent pool.

Resale performance declines for fourth straight year

Resold auction evening sale lots returned 4.4% annually in 2025, down from 5.3% in 2024 and 8.1% in 2021, challenging art's role as a reliable source of asset appreciation over the short term. Unique holding costs like insurance and logistics further reduce those returns.

U.S. solidifies its dominance in the global auction market

New York accounted for 69.0% of global auction sales value in 2025 — a new peak, up from a 10-year average of 62.1%. The U.S. remained the world's most active market, representing 47.4% of all lots sold.

Sale activity cools while sell-through rate surges

The number of lots sold in the U.S. fell 19.9% year-on-year in 2025. Despite the dip, this number remains well above pre-2022 levels. Sell-through rates reached a three-year high, pointing to a healthy rebalancing of buyer and seller expectations.

Guarantees become a foundational force in the market

The share of guaranteed value in New York Evening Sales climbed to 78.3% in 2025, the highest level since 2015, suggesting risk aversion among consignors. Guaranteed lots outperformed their low estimates by 10.6%, a three-year high.

Holding period remains a decisive factor in returns

Works held for fewer than five years returned -5.7%, while returns turned positive after 10+ years. Long-term stewardship — as well as steeper price growth in the 2000s and early 2010s — continues to be the most reliable driver of financial outcomes.

Collecting Category Trends

Historical names drive the market recovery, while contemporary artists see price corrections

Total sales for Impressionist and Modern art surged in 2025, while Post-War, Contemporary, and Young Contemporary sales contracted. Despite falling below their low estimates on average, Contemporary and Young Contemporary works dominated supply, accounting for 42.6% of lots offered.

Women artists show strong decade-long sales growth

Following a dip in 2024, sales for women artists rebounded in 2025. Over the past decade, women artists sale totals have risen by 105%, while their male counterparts remain 37% below 2015 levels. Women also outperformed men in annual resale returns (average annual returns of 15% vs 4.7%).

The return of the trophy market restores top-end momentum

The \$10MM+ segment, which contracted 46.9% in 2024, shot back up in 2025 with the return of major estate consignments. Strength also emerged at lower price points: the \$1MM to \$5MM segment grew 40.8% in value and 31.4% in volume.

The dominance of single-owner collections reshapes annual outcomes

The total value of U.S. single-owner sales reached a three-year high in 2025. Globally, single-owner sales have expanded from 5.1% of total auction value in 2015 to 27.3% in 2025. New York has emerged as the premier venue for these sales.

Regional Trends

The West leads overall U.S. art spend

Buyers in the West — anchored by California but spanning Washington, Arizona, and more — accounted for 35% of art purchases in the U.S., followed by the Southeast (28%) and Northeast (23%). The West made up 31% of \$1MM+ transactions, up from 15% in 2020.

Four states dominate the U.S. art market

Buyers from California, Florida, New York, and Texas made up 46% of overall U.S. art spend volume in 2025. As prices got higher, so did the concentration. These four states accounted for 71% of purchases between \$50K–\$1MM, and 81% of sales above \$1MM.

The Northeast loses market share

In 2015, buyers from the Northeast accounted for 53% of all purchases above \$1MM. By 2025, that share declined to 32%. Meanwhile, the Southeast and Central South have grown rapidly, fueled by Florida and Texas.



TEFAF New York 2025

Economic Outlook

From Bank of America's Chief Investment Office

Many market-moving events shaped 2025 in the United States: trade and geopolitical policies culminating in President Trump's "Liberation Day" tariff announcement, the resumption of Federal Reserve interest rate cuts, and the advancement of artificial intelligence (AI) alongside the subsequent digital infrastructure buildout. Despite volatility in April, U.S. Equity indices continued to power ahead, with the S&P 500 Index rallying by 16% year-on-year, its third consecutive year of double-digit gains.¹ The U.S. economy seems positioned for another strong year ahead, a positive signal for the art market.

The resilient consumer, supported by wage growth and rising incomes, drove strength in 2025 — both in the stock market and in the overall economy. Wealth creation accelerated, particularly among higher-income households. Twenty percent of U.S. households now control 71% of total wealth, up from 60% in 1990, reinforcing a K-shaped economy dynamic where different income cohorts grow at uneven rates.² In addition to generating wealth, the higher-income cohort maintained robust spending in 2025, despite some pressure from high prices of specific goods and services. Many of these consumers benefited from the continued appreciation of equities and home prices last year. On a generational level, baby boomers in particular fueled consumer resiliency.

The consumer remains a cornerstone of economic strength heading into 2026. High-income households, buoyed by liquidity on-hand, may continue to support spending in discretionary categories like luxury goods and art. There is already solid momentum here: the S&P Global Luxury Index rose to its highest level in

December 2025 since early 2022, a period defined by low interest rates.³ Given the continuation of easier monetary policy at the end of 2025 and further interest rate cuts expected in 2026, we may again be approaching this sweet spot for consumers. Another tailwind heading into 2026 is the potential for further fiscal stimulus: the One Big Beautiful Bill Act is expected to increase tax refunds by 18%, or \$65B, for the year.

Although the backdrop for the consumer, the economy, and the stock market looks healthy going into 2026, potential crosscurrents remain. For instance, the unemployment rate has slowly ticked up since mid-2025 and reached 4.6% in November, its highest level since 2021.⁴ Layoffs have been rising amid corporate belt-tightening and the impact of AI-driven shifts amongst more entry-level positions. A potential "white-collar recession" could temper enthusiasm for higher-income consumers. Lastly, midterm election years typically feature a higher risk of market volatility. All these factors could weigh on spending for art and collectibles.

Nonetheless, we anticipate the environment to remain robust in 2026. When economic indicators line up and recessions have low probabilities of occurring, markets tend to move higher. The year ahead offers several of these indicators, including rate cuts, fiscal stimulus, and healthy liquidity, setting the stage for another year of economic growth and capital market gains. If these factors increase wealthy individuals' appetite for luxury spending, the art market could be positioned for another positive year in 2026.

¹ Bloomberg. Price returns used. Data as of December 31, 2025.

² Board of Governors of the Federal Reserve System. Includes data from Q2 1990-Q2 2025. Data as of September 19, 2025.

³ Bloomberg. Data as of December 31, 2025.

⁴ Bureau of Labor Statistics, Bloomberg. Data as of January 9, 2026.

Finding Solid Ground

State of the U.S. Art Market

By Bank of America Art Services

After more than two years of contraction, the U.S. art market ended 2025 with strong momentum. The year began with uncertainty: economic volatility dampened collector confidence, leading to a quieter May auction season in New York and mixed results at fairs. \$10MM+ trophy lots struggled at auction while galleries closed, signaling concerns for both the primary market and the top end of the secondary market. At mid-year, the industry was gearing up for a third consecutive contraction year from its 2022 highs. However, renewed demand for historical art and excitement generated by major single-owner sales reignited buyer competition in the fall across a range of price brackets. The year closed on a high; auction sales in the U.S. totaled \$3.17B, up 23.1% from 2024.

The upswing is promising, but the market remains below its highs from earlier in the decade. Overall sales trail 2021 to 2023 levels, and several sectors of the market remain vulnerable, notably the market for Young Contemporary artists and the small- to mid-tier galleries that support them. Buyers remain discerning and price-conscious, exercising discipline when it comes to quality, provenance, and art-historical significance. Sellers are similarly cautious, relying more on auction guarantees and private sales than in previous years. Regardless, last year's results reflect a step in the right direction. While 2026 may continue to bring challenges, the market seems to have stabilized from a period of speculative growth and subsequent contraction, creating solid ground for progress in the year ahead.

External shocks weigh on market sentiment

2025 began with optimism among collectors and art businesses. In an industry survey conducted by ArtTactic at the end of 2024, 52% of respondents predicted the U.S. market would grow in the year ahead.¹ However, natural disasters and economic

“The market seems to have stabilized from a period of speculative growth and subsequent contraction, creating solid ground for progress in the year ahead.”

volatility quickly challenged those predictions. Wildfires ravaged Los Angeles in January, upending one of the most active hubs of the U.S. art market and suppressing collector spending in the region (the number of H1 art transactions fell 29% year-on-year in the greater L.A. area, according to proprietary Bank of America data). Even so, the market seemed to be pushing forward. Collectors — possibly from other regions — rallied around the city, leading to better-than-expected results at Frieze Los Angeles.² The mid-season auctions in New York held their own, demonstrating a pullback in supply but consistent overall value. Strong pockets of bidding emerged for select categories, namely South Asian contemporary art.³

But the obstacles persisted. In April, President Trump announced a sweeping tariff package that sent shockwaves through the global economy, prompting recession fears and triggering a stock market selloff. These economic challenges, coupled with already-precarious sentiment in the art market,

may have contributed to May's tepid marquee auction season results. The New York Evening Sales totaled \$837.5MM, 10.6% below their 2024 equivalents. This contraction largely stemmed from a pullback in supply of \$10MM+ artworks, but demand wavered too: the season's most expensive expected lot, Alberto Giacometti's *Grande tête mince* (1955), estimated north of \$70 million, failed to find a buyer at Sotheby's. Some artists set new records, including Marlene Dumas' *Miss January* (1997), which sold at Christie's for \$13.6MM (including buyer's premium) and became the most expensive work by a living woman artist ever sold at auction. But still, the absence of the top end of the market took its toll on H1 auction totals in the U.S., down year-on-year for the third consecutive year.

Concerns expand over the summer

Last year was also challenging for dealers, many of whom were squeezed by both rising costs (overhead, logistics, art fairs, etc.) and heightened buyer selectivity. In July and August, four prominent galleries

announced they would be ending operations: Blum, Venus Over Manhattan, Clearing, and Kasmin. That trend continued into the fall, when Tilton, Altman Siegel, and Sperone Westwater announced closures in September and November. Each gallery had its own rationale for closing, as well as differences in geographic footprint, gallery/gallerist lifespan, artist roster, price range, and more. Nevertheless, these coinciding decisions pointed to collective challenges in the primary market. This difficulty also surfaced when, for the first time in decades, the Art Dealers Association of America paused its annual Art Show in New York. The announcement indicated the wider gallery ecosystem felt the market malaise, not just a select few businesses.

Unlike the wave of dispiriting gallery closures, economic conditions seemed to improve throughout the summer.⁴ The stock market had recovered its losses from April's tariff announcement by mid-May. Total wealth was rising, and spending was up across discretionary categories like private jets and luxury real estate. More specifically to the art and



Outer Peristyle of the Getty Villa. The Getty Villa closed for nearly 6 months following L.A. wildfires in January, just one instance of devastation for the local arts ecosystem. Art spend in the region was down 29% year-on-year H1. Photo credits: Photo: Cassia Davis © 2022 J. Paul Getty Trust

“This prompted the question: were the art market’s struggles mostly self-contained, rather than external?”

collectibles trade, demand seemed to be soaring over the summer for a range of non-art collectibles, from collectible design and movie memorabilia to dinosaur skeletons. This prompted the question: were the art market’s struggles mostly self-contained, rather than external? Were collectors’ interests shifting away from art, towards different cultural, historical, and luxury goods? While conditions improved across a range of other categories, the art market still seemed stuck in a rut.

Single-owner sales spur a strong finish

Given such existential concerns, the 54.1% year-on-year increase in H2 2025 U.S. auction sales was somewhat surprising. The global market recovery began overseas in the fall, with strong auctions in London, anchored by Surrealist masterpieces from the collection of British arts patron Pauline Karpidas at Sotheby’s and a 20.7% increase for the various-owner Frieze-week Contemporary auctions. The momentum continued into Art Basel Paris, one of the newer fairs on the global auction calendar. Bolstered by high-quality historical works in the booths and strong museum and gallery exhibitions throughout the city, the fair continued to draw strong participation from U.S. collectors. Just as the Grand Palais has become a landmark venue for Art Basel Paris, Sotheby’s unveiled its own historic exhibition space for the November marquee auctions: Madison Avenue’s iconic Breuer Building — formerly the home of the Whitney Museum, the Metropolitan Museum of Art, and, most recently, the Frick Collection. The new headquarters made an immediate splash, selling four of the five most expensive auction lots of the year.

The November auctions at Sotheby’s, Christie’s, and Phillips finished with stellar results — evening sales increased 73.3% from 2024. The surge was driven by a strong rise in single-owner evening sales, including dedicated evening auctions for the collections of Leonard A. Lauder (Sotheby’s, \$531.3MM total including buyer’s premium), Robert & Patricia Ross Weis (Christie’s, \$218.1MM total including buyer’s premium), Cindy and Jay Pritzker (Sotheby’s, \$109.5MM total including buyer’s premium), and the anonymous Exquisite Corpus sale (Sotheby’s, \$103.2MM total including buyer’s premium). These sales brought a trove of high-priced, rarely seen masterpieces to the auction room, reemphasizing the importance of large estates on U.S. art market supply. The week brought several new records, including the most expensive modern artwork ever sold at auction, Gustav Klimt’s *Portrait of Elisabeth Lederer* (1904, \$236.4MM including buyer’s premium), and the most expensive artwork by a woman artist ever sold at auction, Frida Kahlo’s *El sueño (La cama)* (1940, \$54.7MM including buyer’s premium). Both paintings were sold at Sotheby’s.



Sotheby’s opened its new headquarters in the historic Breuer Building in November 2025, selling four of the five most expensive auction lots of the year. Photo credits: Photograph Courtesy of Sotheby’s, Inc.

While single-owner evening sales dominated the headlines in November 2025, conditions improved across a range of categories during the November season, suggesting a broader market recovery. Day sales, a crucial indicator of middle market health, and various-owner evening sales, a test of the top end of the market, saw 38.3% and 35.5% rises in value, respectively. The results were supported by higher sell-through rates and more spirited bidding wars, especially for historical artists. Several artist records were set, many by women: Olga de Amaral, Firelei Báez, Joan Brown, and Cecily Brown, to name a few. What explains these strong second-half results? A strong U.S. stock market and interest rate cuts in September and October may have provided tailwinds, but it's just as plausible that significant consignments simply brought novelty and excitement back into the art market, driving bidder urgency at several price points.

The year ahead

At the end of 2025, Christie's, Sotheby's and Phillips all posted year-on-year increases in global sales.⁵ That's an encouraging signal for the art market, but sales remain subdued compared to their post-pandemic highs. The \$3.17B in total U.S. auction sales fell below equivalents from 2021 to 2023, and various corners of the market are still susceptible to the pullback we've seen in recent years. Demand remains bifurcated by collecting category; while historical artists in the Impressionist, Modern and Post-War periods saw positive performance (with price-to-estimate ratios of 1.10, 1.19 and 1.14, respectively), younger Contemporary and Young Contemporary artists saw steep price corrections (with price-to-estimate ratios down to 0.90 and 0.88, respectively). Returns on resold lots in the U.S. have stagnated for a fourth straight year, challenging the comparison between art and traditional financial indexes like the S&P 500. Auction guarantee activity peaked in 2025 while Christie's, Sotheby's and Phillips reported a combined \$2.9B in global private sales, demonstrating risk aversion among consignors. While dealer sentiment was upbeat coming out of Art Basel Miami Beach, the aisles looked notably sparser, and collectors took their time to make purchases. All these trends will likely continue into 2026 as collectors — both buyers and sellers — remain cautious.

“While single-owner evening sales dominated the headlines in November 2025, conditions improved across a range of categories during the November season, suggesting a broader market recovery.”

These shifts are not necessarily negatives. As we look to the year ahead, collectors are placing value on high quality, scarcity, historical relevance, and strong provenance — the traditional drivers of price in the art market. They are less speculative, allowing the prices of living artists to climb more sustainably over time. It appears the fever pitch of the early 2020s, and the contraction that ensued, has leveled out, creating a stronger foundation for the U.S. art market in 2026.

¹ ArtTactic, [Global Art Market Outlook 2025](#), January 2025.

² ARTnews, [Relief at Frieze LA as Dealers Report Sold-Out Booths and Big Sales](#), February 21, 2025.

³ Artnet, [What's Fueling Demand for Indian Modern Masters?](#), March 25, 2025.

⁴ Bank of America, [Fall 2025 Art Market Update: Analyzing Current Trends](#), December 17, 2025.

⁵ Sotheby's, [Sotheby's projects 2025 consolidated sales of \\$7 billion](#), December 17, 2025.

Christie's, [\\$6.2B Projected Global Sales in 2025](#), December 17, 2025.

Phillips, [Phillips' global sales up 10% in 2025, achieving \\$927 million](#), December 18, 2025.

Art Market Macro Trends

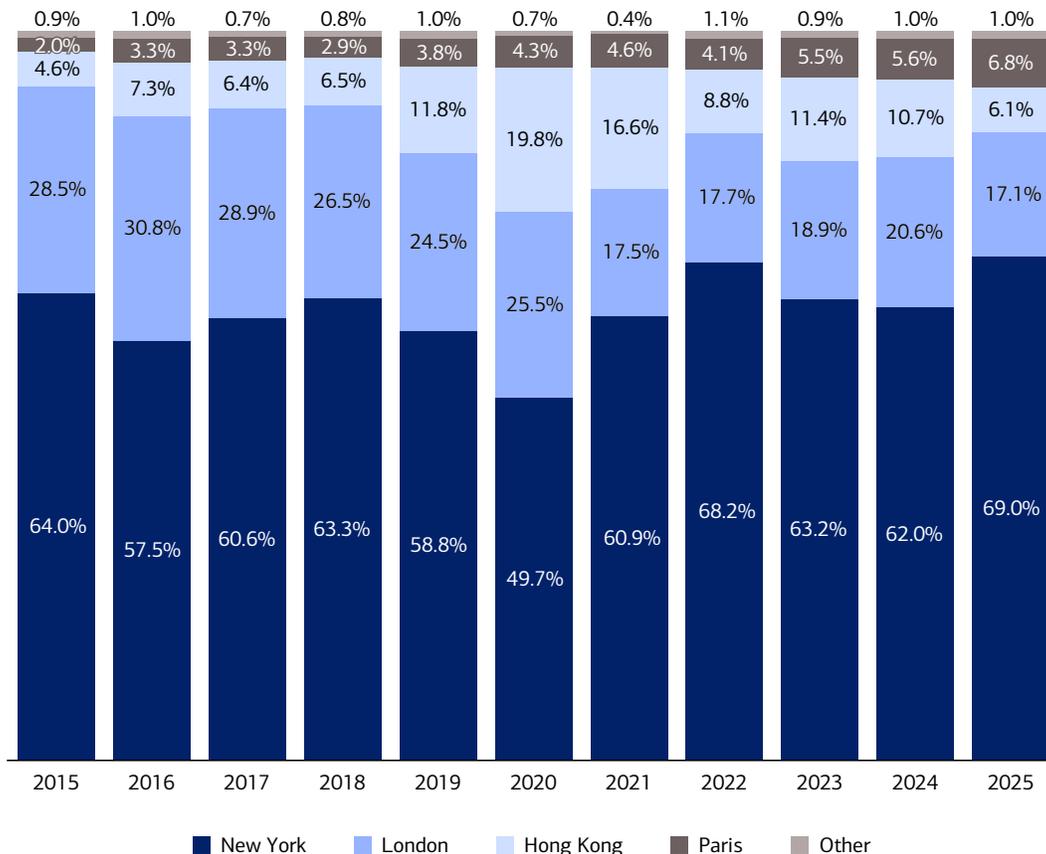
U.S. solidifies its dominance in the global auction market

Even as global auction sales have contracted over the past decade, the U.S. market, anchored by New York, has continued to strengthen. From 2015 to 2025, New York captured an average of 62.3% of worldwide auction sales by value, far outpacing other major hubs: London at 23.2%, Hong Kong at 9.6%, and Paris at 4.1%.

In 2025, a sharp second half recovery propelled New York to a record 69.0% share of global sales — the highest level recorded in the past ten years and a clear indication of its enduring market leadership.

The U.S. also remains the world’s most active auction center. In 2025, it represented 48.6% of all lots sold, followed by London at 27.0%, Paris at 13.2%, and Hong Kong at 9.2%. This depth of activity, combined with its outsized share of sales value, reinforces the U.S. market’s central role in shaping global demand — particularly as the auction landscape evolves with a growing population of participating artists.

Global Market Share of Total Sales Value
Sotheby’s, Christie’s & Phillips



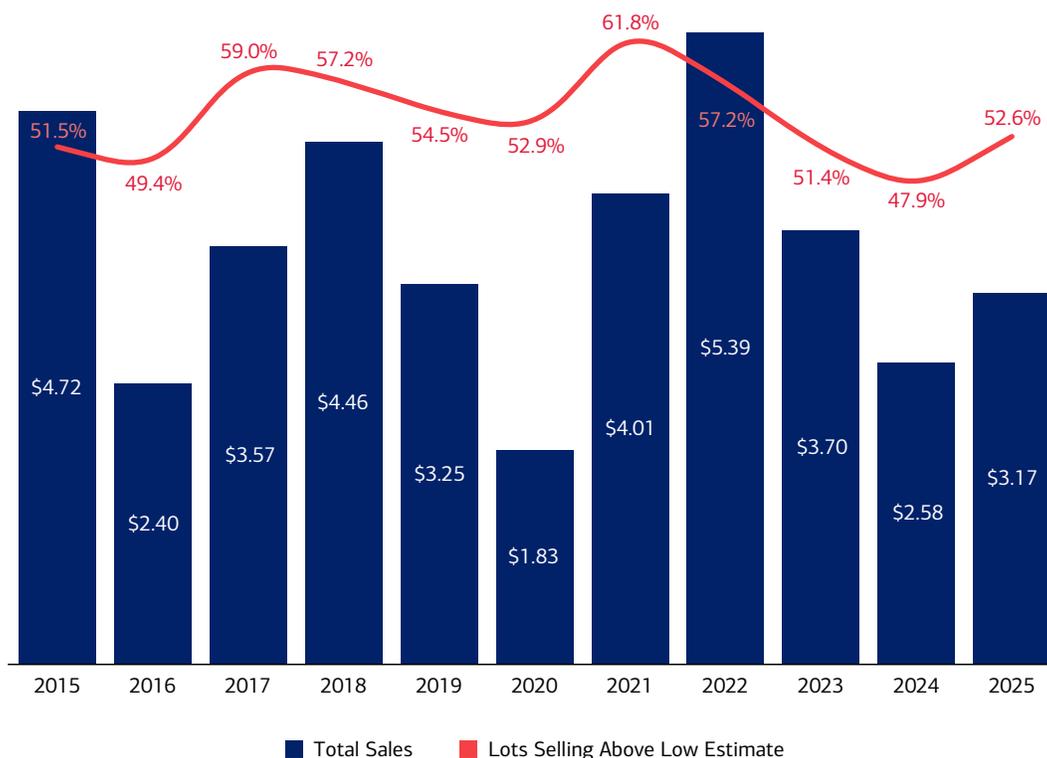
U.S. auction market rebounds in the second half but remains below recent highs

The U.S. art market began 2025 on a cautious note. H1 sale totals slipped 5.6% year-on-year to \$1.23B, the third consecutive first-half contraction. But major fresh-to-market consignments announced in the fall — namely single-owner collections such as the Lauder and Pritzker estates — reenergized bidders and boosted supply of eight- and nine-figure lots. H2 results jumped 54.1% year-on-year, lifting year-end sale totals 23.1% from 2024. While the \$3.17B 2025 total marks the first expansion

year for the U.S. auction market since 2022, sale totals remain below 2021 to 2023 equivalents — progress, but not a full recovery.

In 2025, 52.6% of lots sold above their low estimate, a 9.7% increase from 2024 and the first year-on-year improvement since 2021. While that number still lags the 2021 peak of 61.8%, signaling more measured bidding compared to post-pandemic market frenzy, the uptick in bidder competition demonstrates that demand strengthened along with supply.

Total Sales Value (USD Billions)
Sotheby's, Christie's & Phillips — New York



Sale activity cools while sell-through rate surges

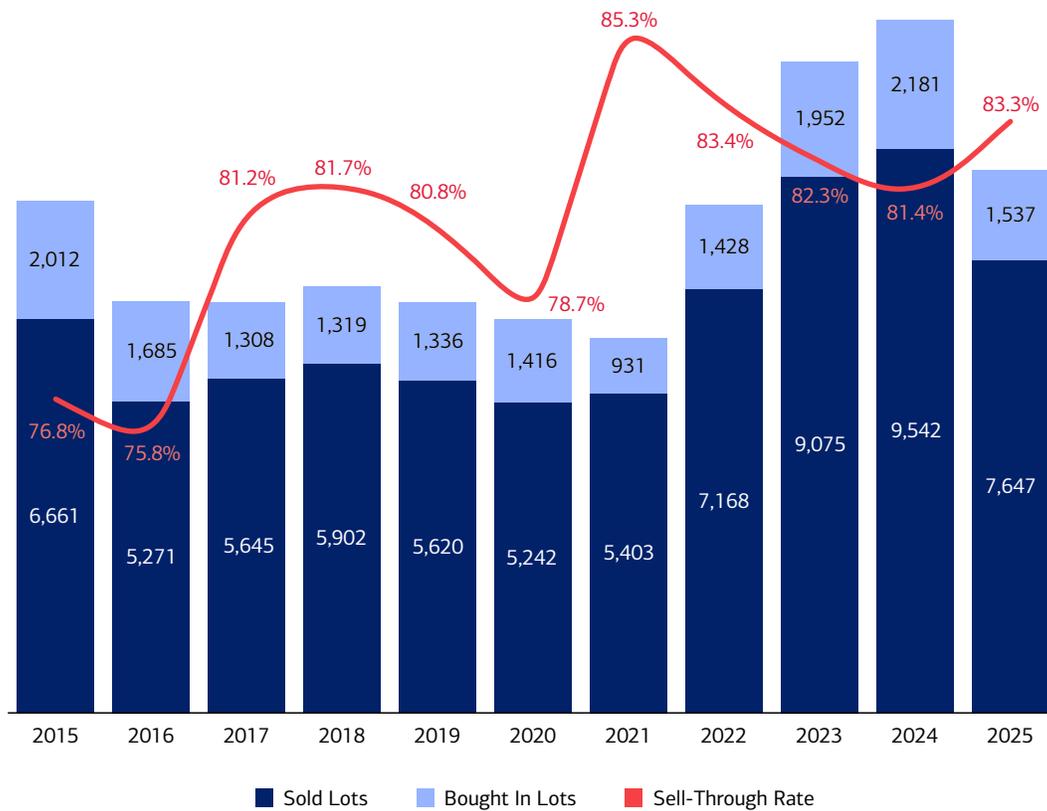
The number of artworks sold at New York auctions declined 19.9% year-on-year in 2025, a cooldown in volume from the market peak in 2024. Nonetheless, the 7,647 lots sold still outpaced 2015 to 2022 levels, demonstrating a long-term upswing in transaction activity.

Much of the growth in auction volume over the past three years has been driven by the lower end of the price spectrum. In 2025, artworks under \$50K made up 61.3% of total lots sold,

significantly above the pre-pandemic average of 48.2% between 2015 and 2019. This shift underscores the importance of lower-priced artworks for attracting new collectors and growing the art market from the bottom-up.

In 2025, sell-through rates rose to 83.3%, the first annual increase in four years. This improved alignment between buyer and seller expectations improves liquidity and efficiency of transactions, two core indicators of market health.

Total Sales Volume vs. Sell-Through Rate
Sotheby's, Christie's & Phillips — New York



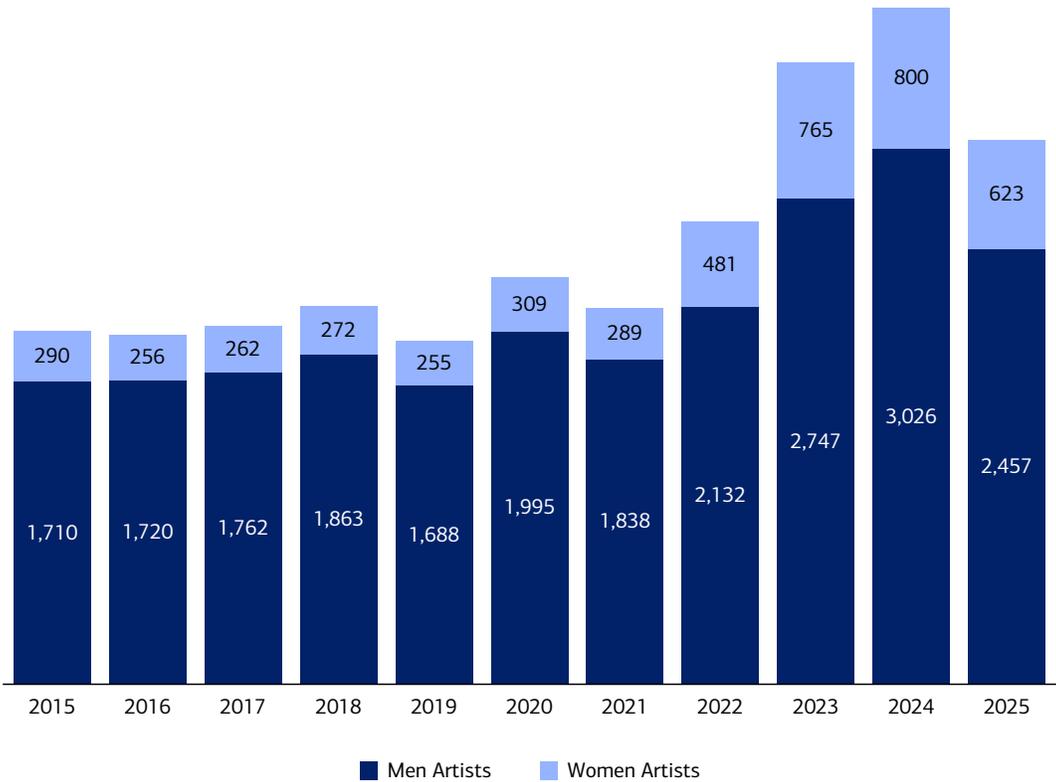
Number of artists sold dips, yet longer-term trend is positive

The overall number of artists appearing at New York auctions declined 19.4% in 2025, reflecting a more selective market increasingly focused on established names. Even with this pullback, artist representation remains well above the levels recorded between 2015 and 2021, aligning with the long-term acceleration in U.S. auction lot volumes. The artist pool widened from 2,717 artists in 2015 to 3,315 in 2025. This shift is particularly noteworthy among women artists, whose representation doubled from 290 in 2015 to 623 in 2025.

The number of male artists also increased, although more gradually, from 1,710 in 2015 to 2,457 in 2025.

This sustained growth demonstrates that collectors are setting their sights beyond conventional blue-chip names and embracing a more personalized approach to collecting, through artistic and price diversity. This broadening of the market has outlasted the post-pandemic surge and continues to shape the landscape of supply and demand at auction.

Number of Artists at Auction
Sotheby's, Christie's & Phillips — New York



Guarantees become a foundational force in the market

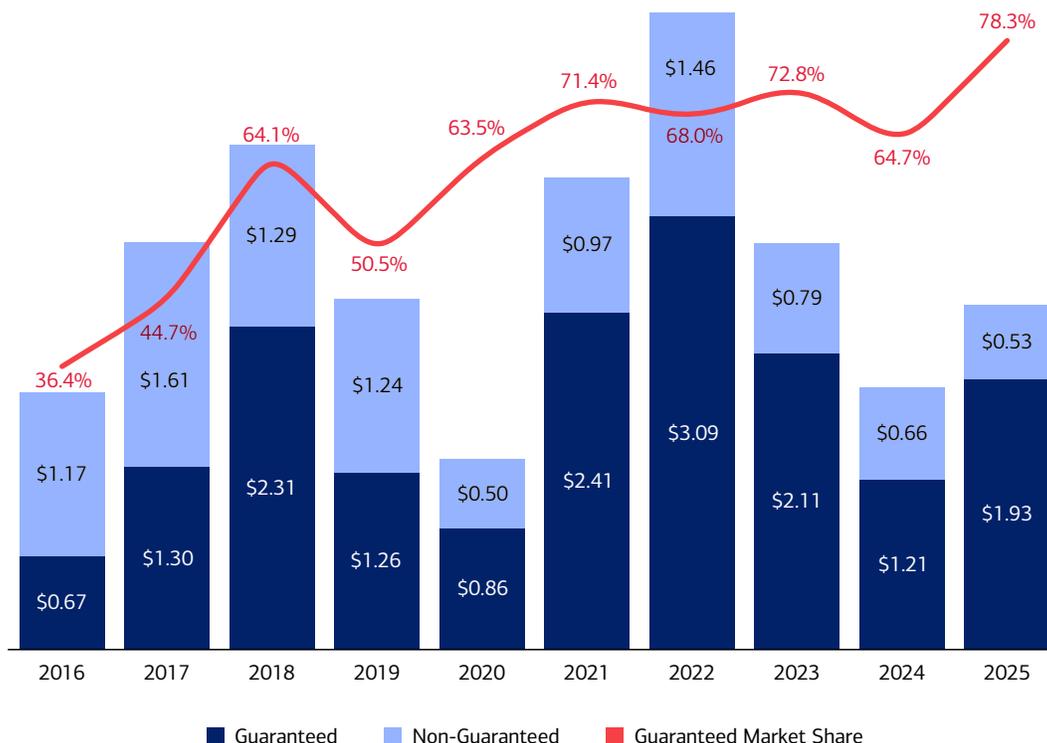
In 2016, guarantees backed 36.4% of the value of New York Evening Sales. By 2025, that figure had climbed to 78.3%, the highest level of the past decade.

Several forces are driving this shift. In an increasingly competitive auction environment, guarantees are critical for securing major consignments, particularly when courting collectors with unique, high value works (including the fully guaranteed collections of Paul G. Allen, 2022 and Leonard A. Lauder, 2025). Also, a cooling art market in 2023 and

2024 prompted caution among sellers, opting for risk-averse guarantee deals rather than revenue-boosting enhanced hammer deals, which leave no safety net for unsold lots.

Notably, auction houses have increasingly shifted the financial exposure of guarantees to third parties. In 2015 just 29.8% of guaranteed lots (by value) at evening sales in New York had third party guarantors, a share which rose to a staggering 97.2% last year. This shift reflects that auction houses, too, are hedging risk.

Total Auction Guarantees by Hammer Value
Sotheby's, Christie's & Phillips — New York Evening Sales



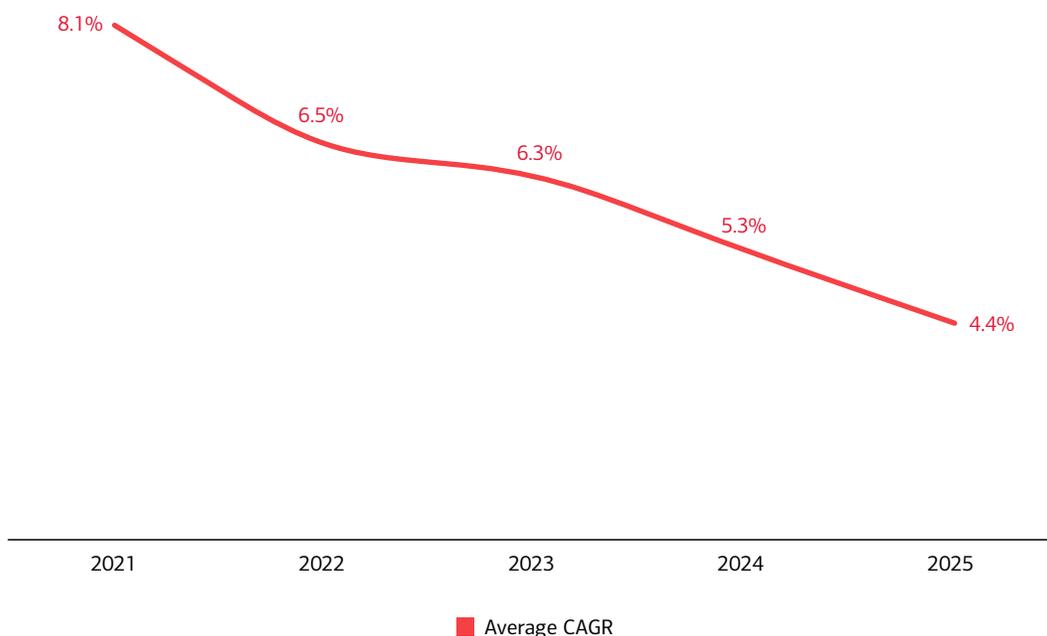
Resale performance declines for fourth straight year

The performance of resold lots in New York — a measure of value appreciation over time — continued to soften in 2025. After peaking in 2021, average compounded annual returns have trended lower each year. Evening sale works posted a 4.4% annualized gain in 2025, down from 5.3% in 2024.

While performance varied meaningfully by collecting segment (as noted in the “Collecting Category Trends” section, see pp. 22-31), this downward trend challenges the notion

that the value of fine art can reliably outpace other market indexes — such as the S&P 500, which rose by 16% in 2025 — in the short term. This is especially true after considering the unique costs that come with holding and selling art, including insurance, storage, transportation, higher capital gains taxes, and commissions to intermediaries such as auction houses and galleries.

Average Annual Resale Return
Sotheby's, Christie's & Phillips — New York Evening Sales



Holding period remains a decisive factor in returns

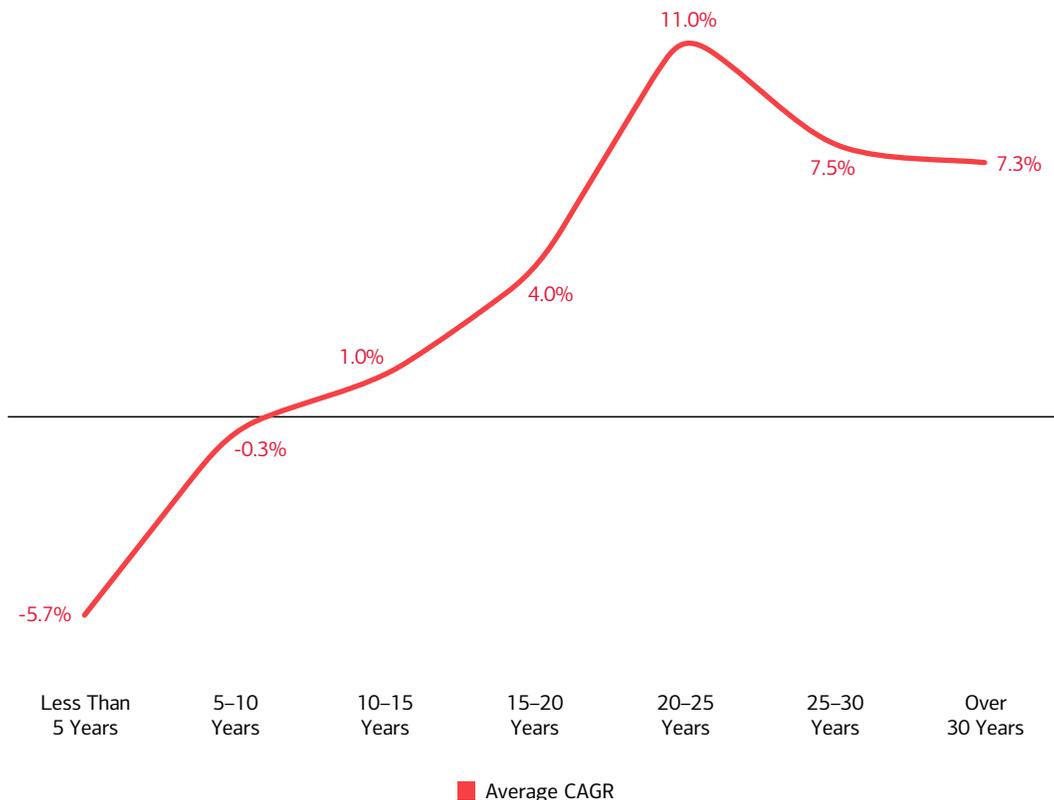
During the post-pandemic surge in 2021, short-term resales — occurring within five years of acquisition — generated strong average annual returns of 16.6% in New York auctions. Over the past three years, however, those short-term gains grew less predictable: in 2025, works resold within five years posted a -5.7% annualized return, exposing the risks of short-term flipping.

By contrast, bidders continued to reward long-term ownership. Artworks held for five to ten years effectively maintained their purchase

prices in 2025, with a return rate of -0.3%. Lots returning to auction after more than a decade delivered positive annualized returns, and works held between 20 and 25 years performing best at an average of 11.0% per year.

This trend reinforces a core art market principle: time is a powerful driver of value. While the strong performance of long-held works partly reflects the rapid growth of the art market from 2000 to 2015, collectors also seem to reward works that are fresh to market, rather than “shopped around.”

Average Resale Return by Holding Period — 2025
Sotheby's, Christie's & Phillips — New York Evening Sales



Collecting Category Trends

Collecting category 2025 performance tearsheet

The collecting category section of this report focuses on two core areas: artist demographics and artwork segment. Artists are examined in depth by generation and gender, followed by an analysis of auction performance across price brackets and dedicated single-owner collections. A data-driven overview of these metrics is presented below:

Overall					
Overall	Total Lots Sold	Sell-Through Rate	Lots Selling Above Low Estimate	Average Resale Return	Total Sales Value
U.S. Auctions	7,647	83.3%	52.6%	4.4%	\$3,169,754,396

Artist Period					
Artist Period	Total Lots Sold	Sell-Through Rate	Lots Selling Above Low Estimate	Average Resale Return	Total Sales Value
Old Masters	918	77.3%	42.0%	-	\$133,658,173
Impressionist	868	84.4%	58.6%	2.8%	\$902,247,826
Modern	1,124	87.8%	62.1%	5.1%	\$965,493,750
Post-War	1,206	85.7%	61.4%	4.0%	\$482,269,993
Contemporary	2,537	82.8%	49.1%	4.4%	\$646,934,102
Young Contemporary	721	83.5%	48.3%	-	\$32,072,451

Price Brackets				
Price Bracket	Total Lots Sold	Lots Selling Above Low Estimate	Average Resale Return	Total Sales Value
Below \$50,000	4,689	56.0%	3.0%	\$68,075,453
\$50,000–\$1MM	2,468	74.8%	5.2%	\$557,215,013
\$1MM–\$10MM	381	72.2%	3.8%	\$848,963,929
\$10MM+	107	75.0%	6.2%	\$1,689,900,000

Artist Gender					
Artist	Total Lots Sold	Sell-Through Rate	Lots Selling Above Low Estimate	Average Resale Return	Total Sales Value
Men Artists	5,815	83.0%	52.8%	3.7%	\$2,789,329,945
Women Artists	1,253	85.5%	55.0%	10.7%	\$363,368,701

Single-Owner Collections					
Sale Type	Total Lots Sold	Sell-Through Rate	Lots Selling Above Low Estimate	Average Resale Return	Total Sales Value
Single-Owner Collections	787	95.0%	62.6%	5.4%	\$1,189,579,765

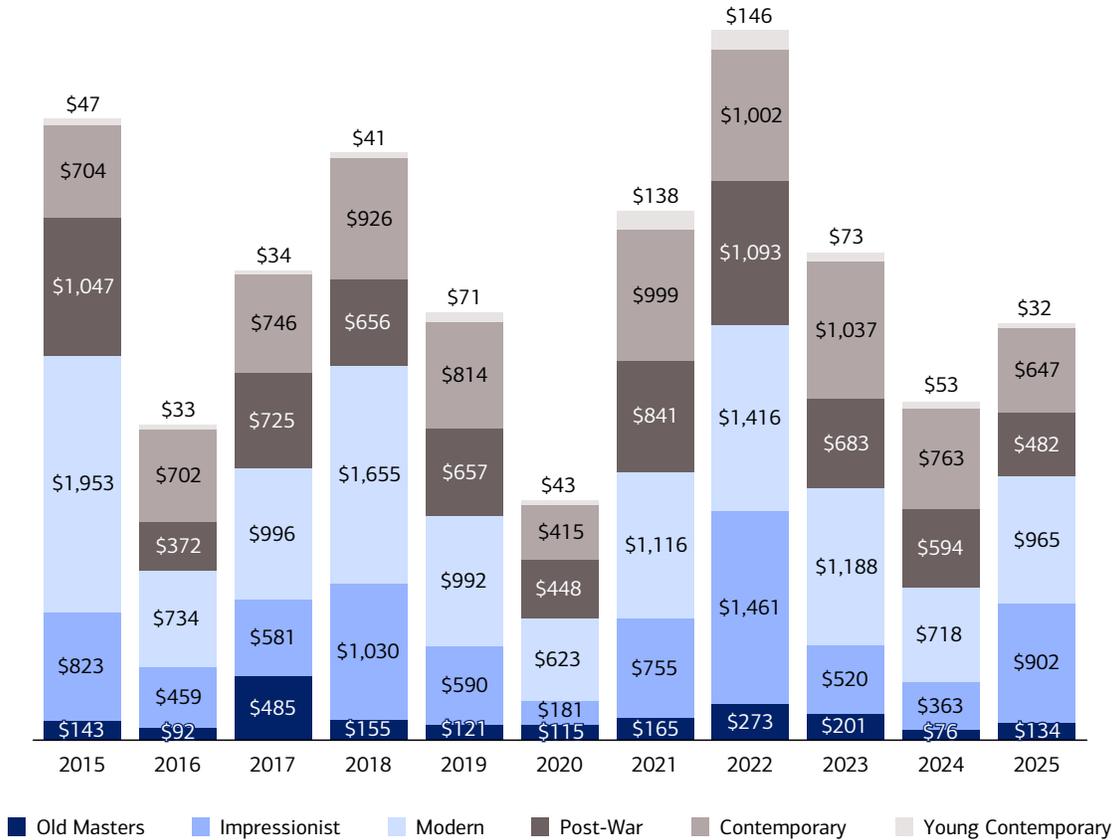
Historical names drive the market recovery, contemporary artists see price corrections

Results among artist periods were mixed in 2025. Impressionist art rebounded sharply, with total sales rising 148.6% year-on-year. Much of this growth came from the \$1MM+ segment, which jumped 172.7%. Modern art also strengthened; sales climbed 34.6% to \$965.5MM, supported by major single-owner collections in H2. Old Masters artworks totaled \$133.7MM, up 75.1% from year-on-year.

The shift towards historical art was not just a function of supply. Price-to-estimate

ratios were highest for Modern, Post-War, and Impressionist artists — in that order — demonstrating competitive bidding for established names and a broader flight to quality. These dynamics emerged in resold lot returns, as well: Modern artists were the strongest drivers of resale performance, delivering a 5.1% annualized return in 2025, up from 4.4% the prior year. This was one of only two segments to post a year-on-year improvement (alongside Impressionists).

Total Sales Value by Artist Period (USD Millions)
Sotheby's, Christie's & Phillips — New York

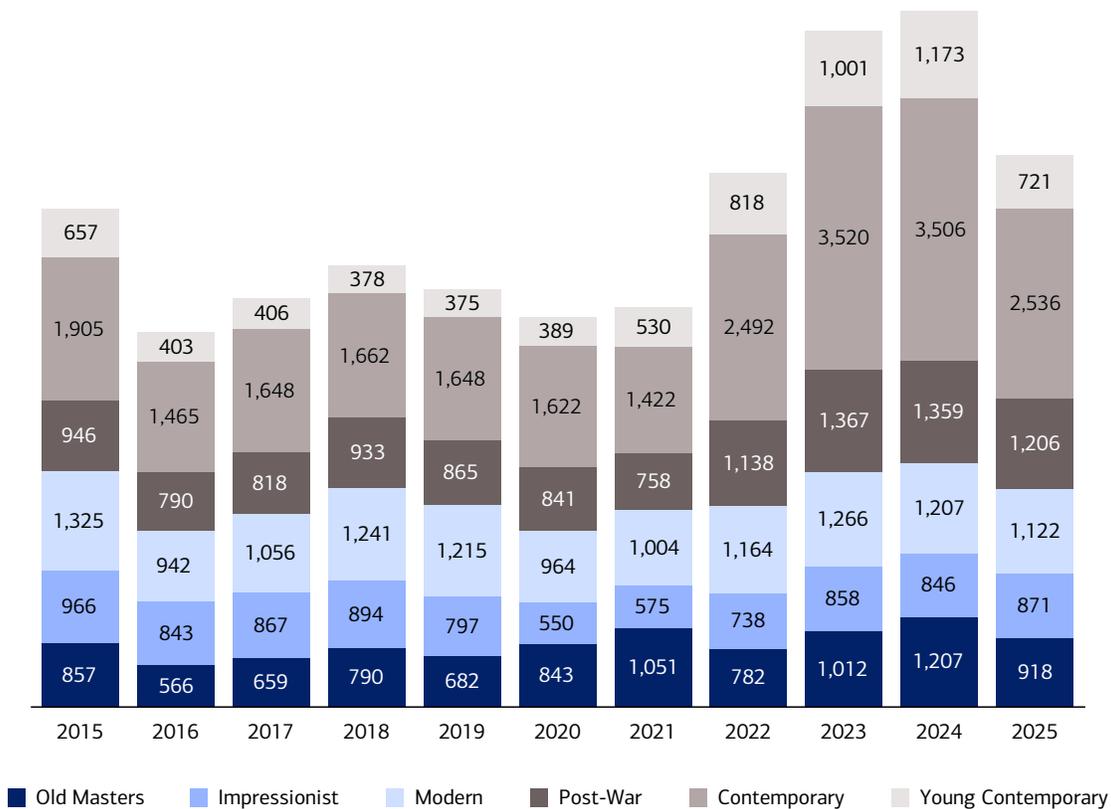


Younger artist generations, on the other hand, had softer results. Post-War sales declined 18.8% to \$482.3MM, weighed down by fewer high-value consignments and a 41.4% contraction in the Andy Warhol market. Contemporary sales fell 15.2%, reaching their lowest level since 2020. Young Contemporary art extended its sharp post-2022 correction, falling 40.0%. Works by Contemporary and Young Contemporary artists fell below their estimates by 10% and 12%, respectively, reflecting demand-driven price corrections. The Post-War category saw annualized resale returns fall to

4.0% from 8.3% in 2024, while Contemporary art moderated to 4.4% from 7.8%.

Despite softening prices in 2025, Contemporary and Young Contemporary artists remain integral to overall volumes on the market. Together, these categories made up of 42.6% total lots sold in 2025, highlighting the importance of breadth of participation in the Contemporary market rather than solely speculative price inflation. This dynamic is healthy for the art market, allowing prices for fresh talent to grow more sustainably over time.

Total Lots Sold by Artist Period
Sotheby's, Christie's & Phillips — New York

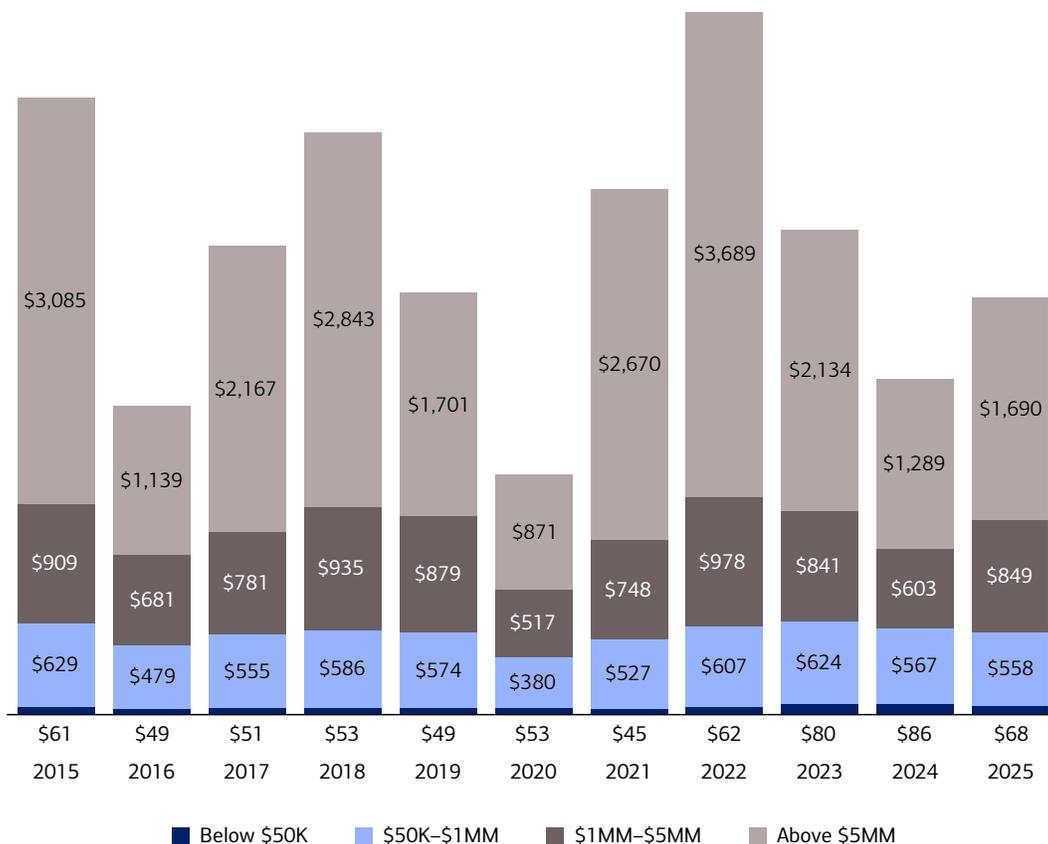


The return of the trophy market restores top-end momentum

Over the past decade, New York auction totals have consistently relied on the ultra-high end of the market. Works priced above \$1MM accounted for an average of 82.7% of annual sales value between 2015 and 2025, despite representing just 7.3% of lots sold. This concentration means small shifts in supply can materially skew overall sale results. For example, sales of artworks above \$10MM fell by \$2.24B from 2022 to 2024, despite a decrease of just 58 lots.

Towards the end of 2025, however, the masterpiece market regained its strength. The \$10MM+ segment rose 40.9% year-on-year, driven by new artist price records for Gustav Klimt and Frida Kahlo, as well as eight-figure prices for van Gogh, Rothko, Basquiat, Mondrian, and others. This segment also delivered the highest returns on resold lots: 6.2% average annual growth.

Total Sales Value by Price Segment (USD Millions)
Sotheby's, Christie's & Phillips — New York

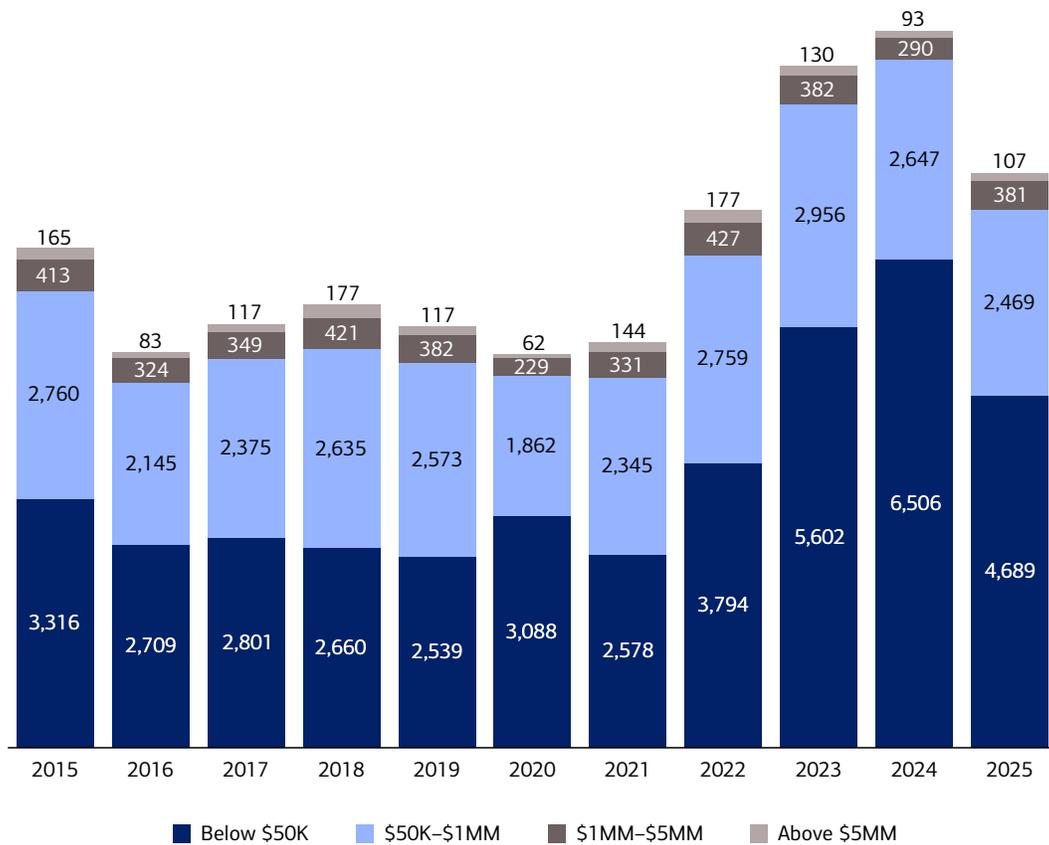


Momentum returned to the seven-figure market as well. Sales in the \$1MM to \$5MM bracket posted a 40.8% increase in sales value and a 31.1% rise in lots sold. This was also the only price range to demonstrate a year-on-year increase in resold lot performance, rising to 5.2% average annual returns.

While the \$1MM+ segment pulls up overall sale values, 93.6% of transactions took place below that threshold in 2025. This share has grown

more pronounced in recent years: while the number of lots sold below \$1MM remained relatively flat between 2015 and 2021, they rose sharply from 2022 to 2024 — even as total sales value declined. Contemporary art and rediscovered historical artists have been central to this expansion, inviting new collectors into the market at more accessible price points. Many of these entry-level buyers may eventually move up the price ladder, helping to sustain the top end of the market over time.

Total Lots Sold by Price Segment
Sotheby's, Christie's & Phillips — New York



Women artists show strong decade-long sales growth

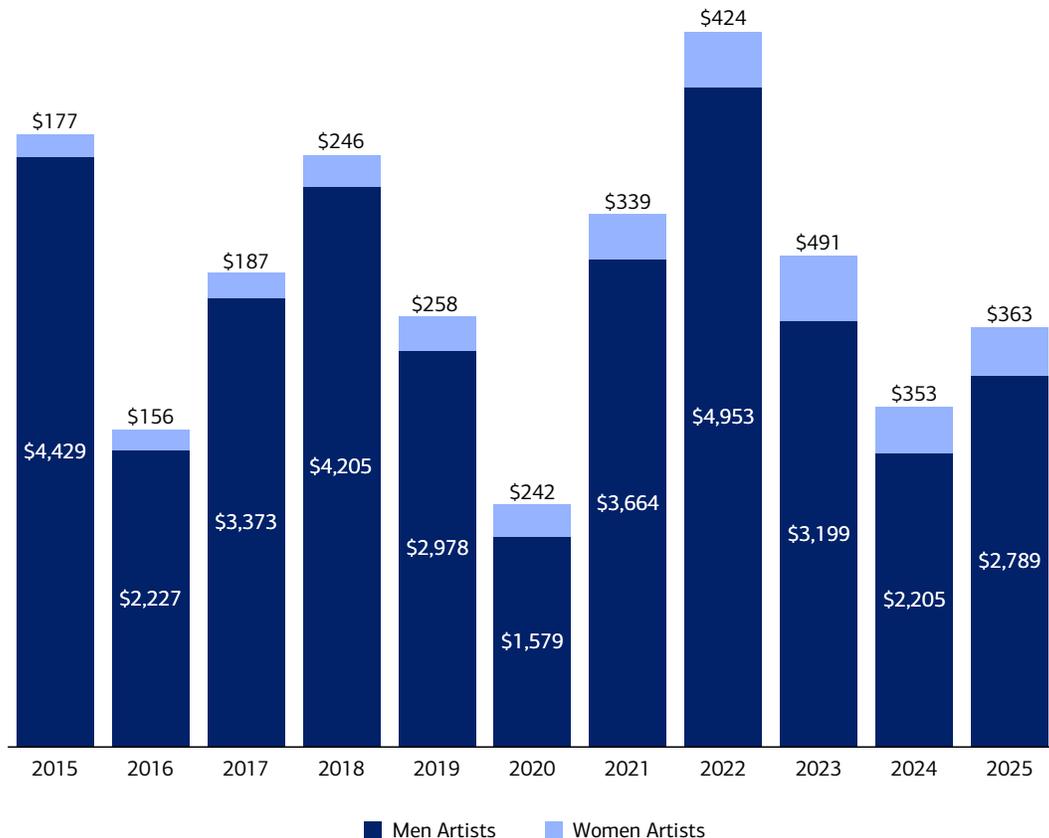
A long-term view of the New York auction market reveals a striking divergence in sales trajectories between male and female artists. While sales of works by male artists lagged their 2015 levels by 37% in 2025, sales for women artists have expanded significantly, up 105% over the past decade.

The most accelerated phase of this momentum occurred between 2021 and 2023, a period marked by heightened demand for historically

overlooked artists. Although sales softened in 2024 amid a broader market correction, the segment levelled in 2025, increasing 2.9% year-on-year.

Importantly, the long-term growth for women artists stems from not only Contemporary art, but also earlier generations whose markets are experiencing renewed institutional and collector attention. Latin American Surrealists such as Leonor Fini, Remedios Varo and Frida Kahlo were standouts among this cohort in 2025.

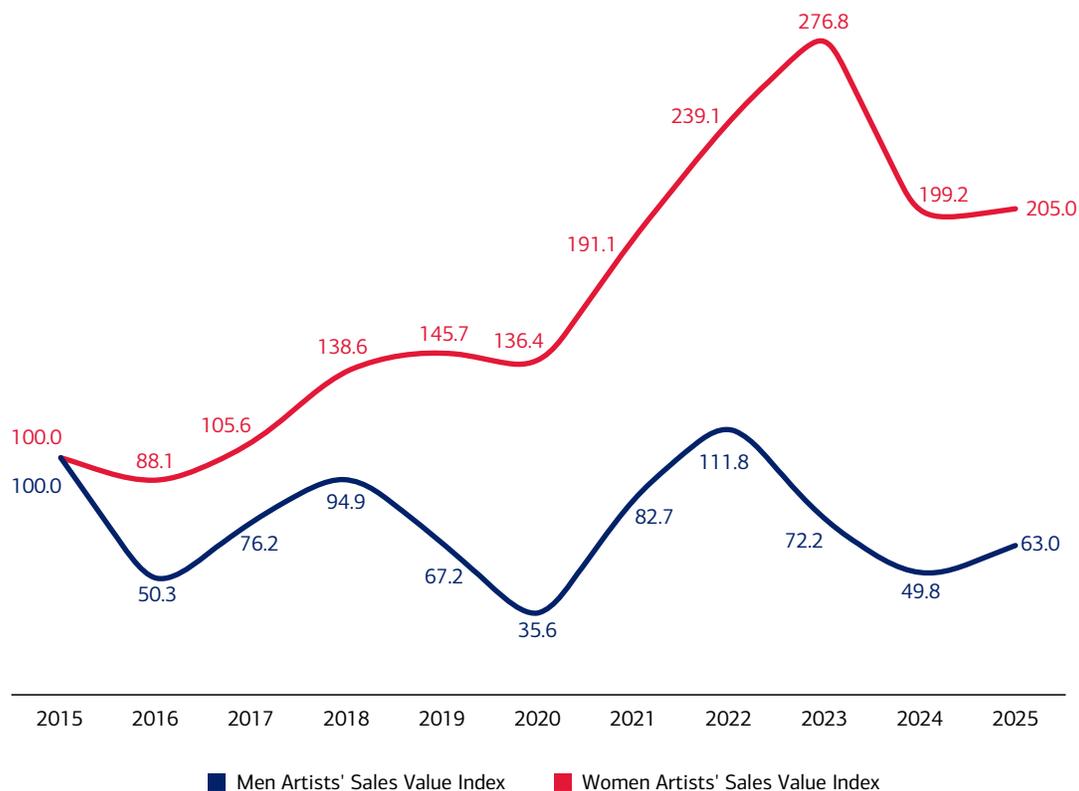
Total Sales Value by Gender (USD Millions)
Sotheby's, Christie's & Phillips — New York



It is worth noting the overall market share for women artists decreased to 11.5% in 2025, down from its 2024 peak of 13.7%. That dip, however, was more a product of supply than demand. Women artists achieved an average annual resale return of 10.7%, compared with

3.7% for men, suggesting this category remains relatively underpriced. This divergence was most pronounced in the Modern cohort, in which women delivered a 15.1% annualized return — more than triple the 4.7% generated by male artists of the same generation.

Index of Sales Value by Gender
Sotheby's, Christie's & Phillips — New York



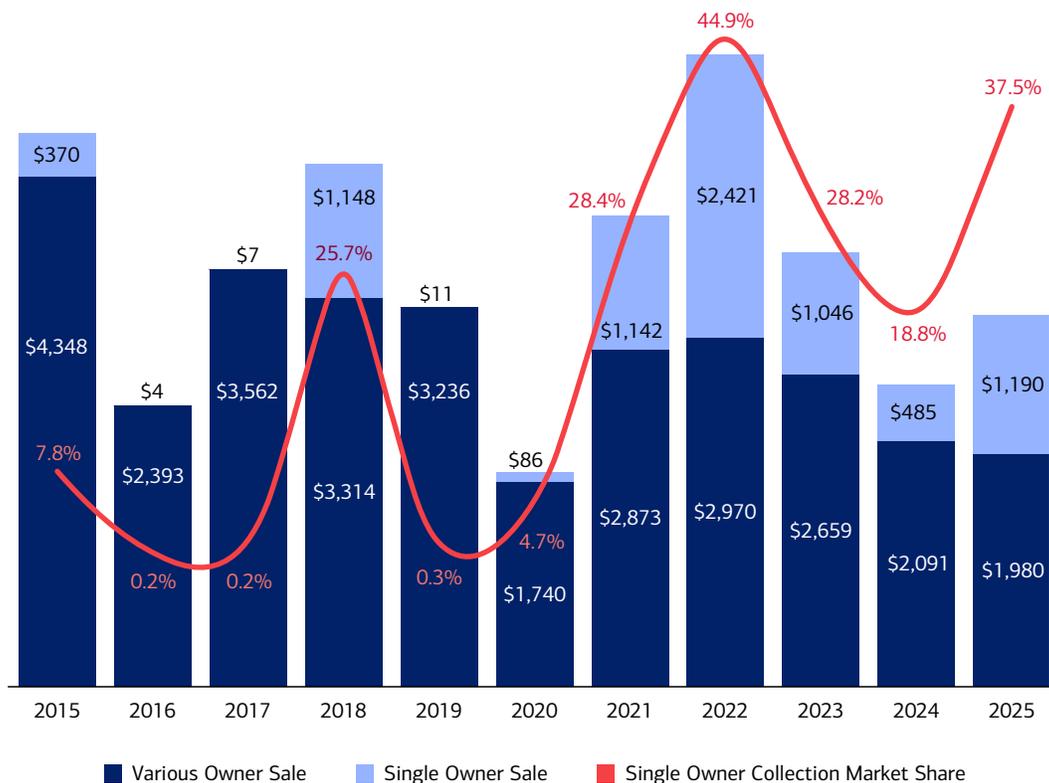
The dominance of single-owner collections reshapes annual outcomes

Over the past decade, the art market has grown increasingly dependent on single-owner collections. While single-owner sales accounted for an average of just 6.5% of New York’s auction value between 2015 and 2020, that share grew to 37.5% in 2025 — second only to 2022, which featured the two most expensive private collections ever sold at auction: the Macklowe Collection and the Paul G. Allen collection. New York is the leading global stage for these sales, capturing 89.7% of single-owner collection value between 2015 and 2025.

Not only do these dedicated sales attract high values, but they also command extremely competitive bidding as collectors vie for top-tier artworks with stellar provenance. On average, in 2025 the price to mid-estimate ratio for auction sales in New York was 1.00, a level which rose to 1.53 for single-owner sales, highlighting the constant demand for quality.

Now more than ever, the supply of top-tier estate consignments — often packed with high-value works — plays a central role in determining

Total Sales Value by Sale Type (USD Millions)
Sotheby’s, Christie’s & Phillips — New York

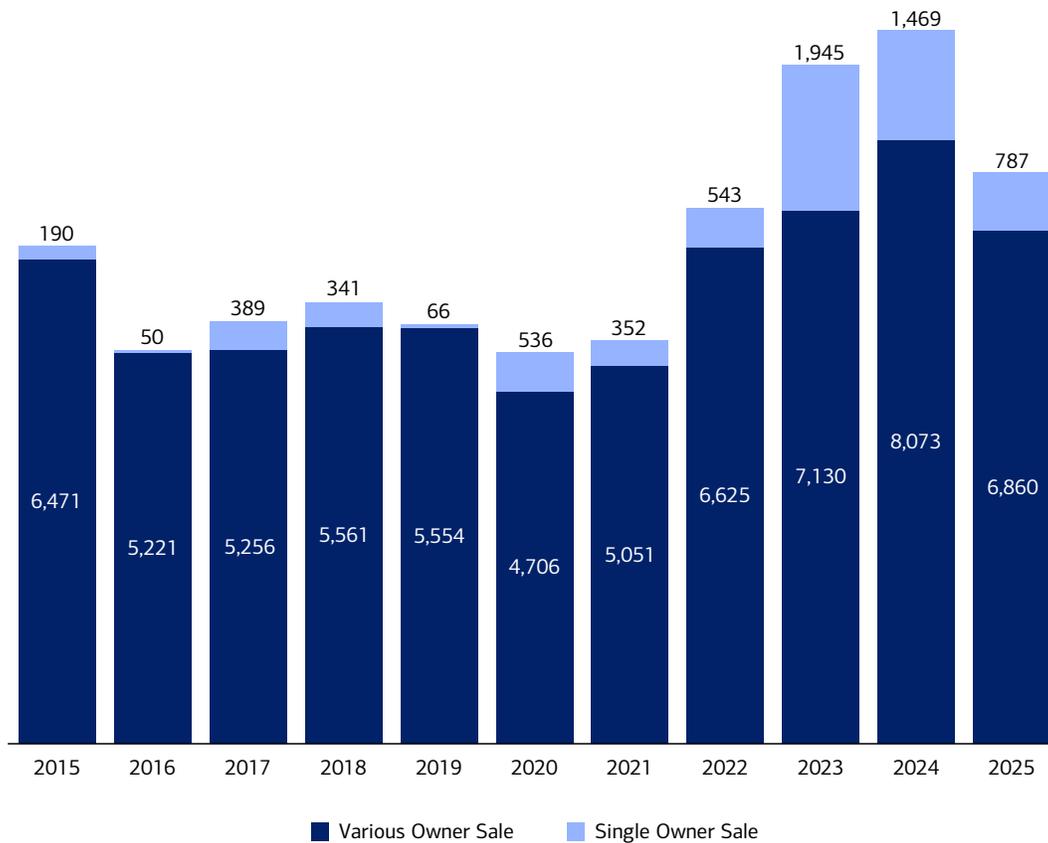


market performance. Demographic factors suggest this trend will continue into the near future. The baby boomer generation, the wealthiest cohort in history and the holders of a substantial portion of privately owned fine art, is entering a period of intergenerational transition. While some families will prefer to maintain these collections or donate to a museum, others will opt to sell instead, choosing to forgo the logistical and financial responsibility of holding valuable art. In such cases, auction houses

are likely to serve as the primary channel for that transfer.

The key question for the decade ahead is whether the collecting preferences of an older generation will resonate with the next, and how shifting tastes may influence which estates ultimately come to auction. As these dynamics play out, single-owner collections are poised to remain a significant, and potentially growing, force in the global market in years to come.

Total Lots Sold by Sale Type
Sotheby's, Christie's & Phillips — New York



Regional Trends

**Bank of America's insights on
U.S. art spending**

The West leads overall U.S. art spend

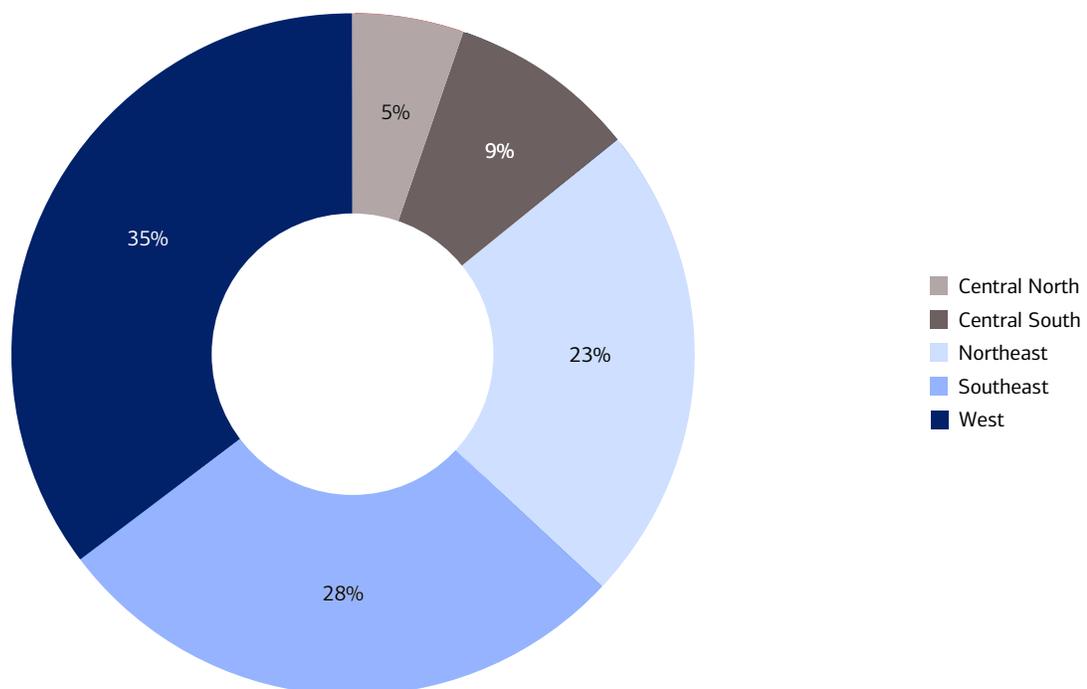
Of the five major U.S. regions, collectors residing in the West — anchored by California but spanning Washington, Arizona, Nevada, Oregon, and more — accounted for the largest share of the country’s art purchases in 2025 at 35%. This was followed by the Southeast (28%) and Northeast (23%). The West’s leadership was fueled by its relatively high volume of purchases under \$50K, as the Northeast led the middle market (\$50K–\$1MM) and the top end of the market (\$1MM+).

This regional dominance reflects the West’s breadth of high-volume markets. The Pacific Northwest, the Bay Area, Greater Los Angeles, and Las Vegas all contributed meaningfully to regional art spending. By contrast, transactions in the Northeast and Southeast

rely more on singular hubs like New York and Southeast Florida.

The West has stayed remarkably consistent over the past decade, fluctuating between 34% and 38% of overall purchases since 2015. However, its prominence at the top end of the market is relatively new. While the region’s \$1MM+ market share hit a 10-year low of 15% in 2020, that number doubled to 31% in 2025, putting it right behind the Northeast at 32%. That’s a far cry from the 32% gap that separated the two regions in 2015. This uptick in market share is driven by faster income growth among high-earning households in the West¹, as well as region’s maturing art market infrastructure, including blue-chip galleries in Los Angeles and art fairs around the region (Frieze L.A., FOG, etc.).

Regional Market Share by Number of Outbound Transactions —
2025 Bank of America Art Spend Data



The Northeast loses market share

Although New York remains the center of U.S. auction sales and gallery shows, the Northeast — mainly concentrated in New York and New England — has lost considerable market share over the last decade. In 2015, collectors from the Northeast accounted for 27% of overall art purchases, 45% of purchases between \$50K–\$1MM, and a staggering 53% of all purchases above \$1MM. By 2025, those shares declined to 23%, 36%, and 32% respectively. The Northeast, West, and Southeast commanded near-equal shares of the \$1MM+ market, all between 30%–32% of sales.

Importantly, this trend reflects faster growth among other regions, rather than an outright contraction of Northeast art spend. The Southeast tripled its market share from 10% in 2015 to 30% in 2025. Meanwhile, the Central South — led by Texas — grew from a negligible

1% share of \$1MM+ purchases in 2015 to 7% in 2025. This growth partly stems from the post-pandemic migration of ultra-high-net-worth households from blue states like New York to Sunbelt states, many of which boast tax incentives (neither Florida nor Texas imposes a state income tax on individuals)². Industry-specific developments have likely had an effect too, such as the growing cultural impact of Art Basel Miami Beach in Southeast Florida, as well as growing arts communities in Dallas and Houston.

Elite collecting, once centralized on the East Coast, has clearly spread across the country. Regional wealth migration, galleries, fairs, and world-class institutions have laid the groundwork for robust collecting communities, helping broaden the collecting landscape across the U.S.

Four states dominate the U.S. art market

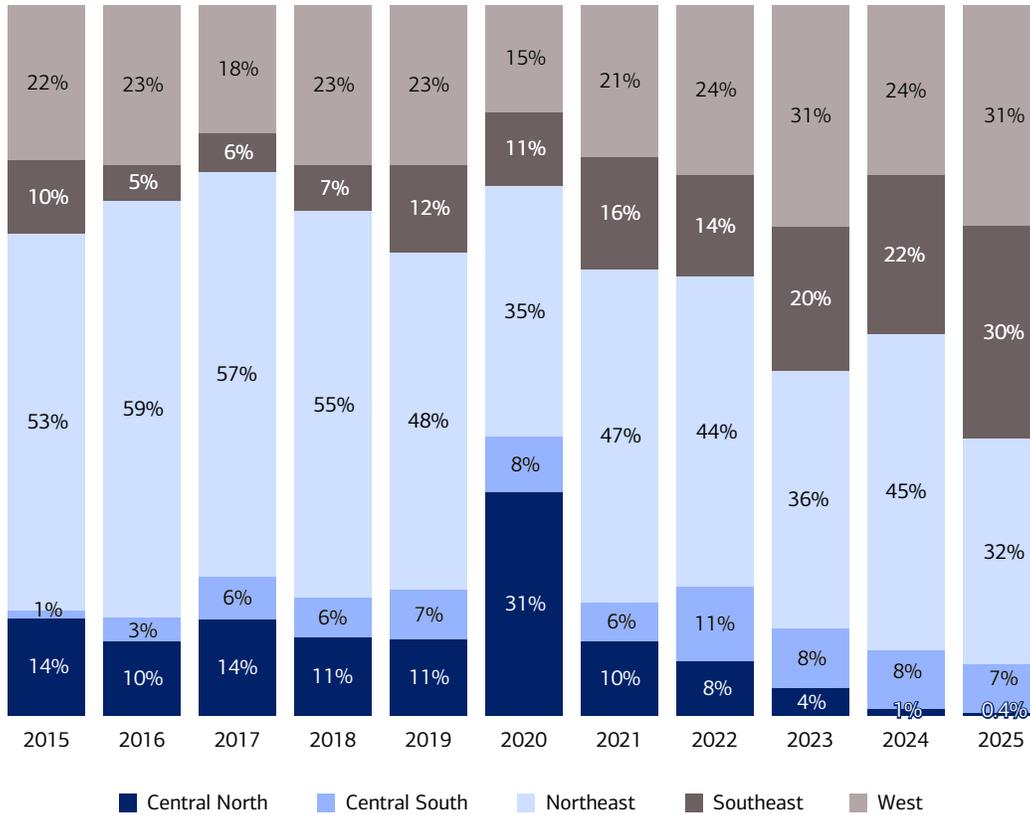
Even as the market diversifies regionally, the U.S. art market remains heavily concentrated by state. Collectors and art buyers from four states — California, Florida, New York, and Texas — made up 46% of overall U.S. art spend volume in 2025, despite accounting for roughly one-third of the country's population. Looking back, the same four states captured 45% of art purchases in 2015. California, Florida and New York have retained the top three spot, in that order, every year since 2016.

As prices got higher, that concentration became more pronounced. The “Big Four” accounted for 71% of purchases between \$50K–\$1MM, and 81% of purchases above \$1MM. Relative positions have fluctuated noticeably in the \$1MM+ segment. New York held a 44% market

share in this category in 2015 and declined to 23% in 2025, a six-year low. On the other hand, Texas was not in the Top 10 states for \$1MM+ spending ten years ago. In 2025, it was fourth on the list with a 6% market share.

These figures point to a significant growth opportunity for the U.S. art market. Many states with a high concentration of ultra-high-net-worth households remain underweight in art spending. Noticeably absent from the top 10 states for \$1MM+ transactions are Midwestern and Mid-Atlantic states with world-class museums, like Illinois, Michigan, Pennsylvania, and Ohio. While collecting ecosystems take time to develop, sustained investment by galleries, advisors, and auction houses could give rise to new regional hubs, boosting U.S. and global art sales over time.

Market Share by Number of Outbound Transactions (\$1MM+)
Bank of America Art Spend Data



Top 10 States, 2025
Bank of America Art Spend Data

All Transactions		
1	California	17%
2	Florida	12%
3	New York	9%
4	Texas	8%
5	Washington	7%
6	Massachusetts	5%
7	Georgia	3%
8	North Carolina	3%
9	Arizona	3%
10	Nevada	2%

\$50K-\$1MM+ Transactions		
1	New York	26%
2	California	23%
3	Florida	15%
4	Texas	8%
5	Massachusetts	5%
6	Connecticut	3%
7	Nevada	2%
8	Georgia	2%
9	Colorado	2%
10	Oregon	2%

\$1MM+ Transactions		
1	Florida	27%
2	California	24%
3	New York	23%
4	Texas	6%
5	Nevada	5%
6	Massachusetts	4%
7	Connecticut	3%
8	Rhode Island	2%
9	Washington DC	1%
10	Maryland	1%

¹ S&P Global Market Intelligence, *Picture This: US Regional Income Shift*, Dec 9, 2025.

² CNBC, *Where Americans are moving and why migration is slowing down*, January 11, 2025.

Artist Rankings

The Top 25 Artists of 2025

This section ranks the top 25 artists in the U.S. by three key metrics — total sale value, price-to-estimate ratio (P/E ratio), and lots sold.

Supply skews value rankings

The top five artists by value have fluctuated dramatically over the last three years. Pablo Picasso was the only consistent presence in the top five over this span, while Gustav Klimt, who ranked 683rd in 2024, rose to the top spot in 2025. These sharp movements reflect shifts in supply, rather than demand — 99.7% of Klimt's overall value came from three paintings in the Leonard A. Lauder Estate. Similarly, despite average hammer prices falling below their mid-estimates, Mark Rothko took the fifth overall spot thanks to *No. 31 (Yellow Stripe)* (1958), which sold for \$62.2MM (including buyer's premium) from the Robert F. and Patricia G. Weis collection.

Price stability for blue-chip names

While the top 25 artists by value overlapped considerably with the top 25 by lots sold (Pablo Picasso, Roy Lichtenstein, Henri Matisse, and Alexander Calder featured in the top 10 of both lists), neither list contained any of the top 25 artists by price-to-estimate ratio. This divergence points to the limited upside for artists with mature markets, whose prices have largely stabilized over time. The top artists by P/E ratio tended to have shorter auction histories and less institutional visibility, reflecting markets where prices are still catching up to heated demand.

Women remain underrepresented by value and volume

Gender representation at the highest value levels showed only modest improvement in 2025. Just four women artists featured in the top 25, compared with three in both 2023 and 2024. The gap between male and female artists widened in the top 25 by lots sold, where Joan Mitchell was the only woman artist represented in 2025. Nonetheless, women performed notably better in P/E ratio, accounting for 10 of the top 25 artists. Spanning Modern artists like Leonor Fini and Gertrude Abercrombie to Young Contemporary artists like Danielle Mckinney and Firelei Báez, these results signal strong competition for both historical and emerging names.

Signs of a more globalized art market

All top 25 artists by value — and 24 of the top 25 artists by lots sold — were American or European, demonstrating that the U.S. market continues to gravitate towards Western artists. However, the top 25 by P/E ratio demonstrates a more geographically diverse cohort. The list features artists from Japan, the Dominican Republic, Argentina, Pakistan, and Turkey, as well as non-traditional European hubs like Romania and Hungary. While many of these artists command relatively low average prices, the robust bidder competition at the lower end of the market suggests the potential for a more globally diverse art market in the future.

Impressionist and Modern artists dominate by value

In 2025, Impressionist and Modern artists accounted for 71.8% (\$1.32 billion) of sales for the top 25 artists by value. That concentration, up from 48.5% in 2024, has become more pronounced amid a shift in demand from contemporary art to historical and time-tested names. Although Young Contemporary artists do not appear in the top 25 rankings by either sales value or lots sold, five of them ranked among the top 25 by P/E ratio. The most notable of these was Yu Nishimura (b. 1982, Japan) who had a standout year both at auction and on the gallery circuit. Of the nine lots sold by the artist, all exceeded their pre-sale mid-estimate, pulling him to sixth overall.

Top 25 Artists by Value 2025

Sotheby's, Christie's & Phillips — New York Sales

Based on the sales value (excluding buyer's premium) of artists selling at auction in New York at Sotheby's, Christie's and Phillips in 2025.

Rank	Artist	Nationality	Gender	Artist Period	P/E Ratio	Lots Sold	Sales Value
1	Gustav Klimt	Austrian	Male	Impressionist	1.35	14	\$342,148,000
2	Pablo Picasso	Spanish	Male	Modern	1.05	77	\$123,002,300
3	Roy Lichtenstein	American	Male	Post-War	1.69	193	\$107,559,741
4	Henri Matisse	French	Male	Impressionist	1.73	97	\$104,187,500
5	Mark Rothko	American	Male	Modern	0.84	6	\$100,300,000
6	Claude Monet	French	Male	Impressionist	1.02	8	\$99,700,000
7	Jean-Michel Basquiat	American	Male	Contemporary	1.61	22	\$97,184,000
8	Alexander Calder	American	Male	Modern	1.99	67	\$84,227,000
9	René Magritte	Belgian	Male	Modern	0.81	14	\$75,746,000
10	Vincent van Gogh	Dutch	Male	Impressionist	1.14	6	\$70,500,000
11	Piet Mondrian	Dutch	Male	Impressionist	0.81	4	\$60,655,000
12	David Hockney	British	Male	Contemporary	1.51	29	\$56,587,800
13	Frida Kahlo	Mexican	Female	Modern	1.20	3	\$53,030,000
14	Alberto Giacometti	Swiss	Male	Modern	0.82	22	\$52,815,000
15	Andy Warhol	American	Male	Post-War	0.96	82	\$47,792,500
16	Marc Chagall	Russian-French	Male	Modern	0.92	27	\$46,571,000
17	Fernand Léger	French	Male	Modern	0.91	16	\$43,315,000
18	Joan Mitchell	American	Female	Post-War	1.20	27	\$42,193,000
19	Agnes Martin	American	Female	Post-War	0.94	10	\$40,099,500
20	Edvard Munch	Norwegian	Male	Impressionist	1.47	4	\$36,475,000
21	Gerhard Richter	German	Male	Contemporary	1.16	17	\$36,196,500
22	Ed Ruscha	American	Male	Contemporary	0.76	26	\$33,813,600
23	Georgia O'Keeffe	American	Female	Modern	0.87	6	\$32,250,000
24	Frank Stella	American	Male	Contemporary	0.78	28	\$28,609,000
25	Richard Prince	American	Male	Contemporary	0.79	43	\$25,218,600

Top 25 Artists by Price-to-Estimate Ratio 2025

Sotheby's, Christie's & Phillips — New York Sales

Based on the hammer price to pre-sale mid-estimate ratio of lots sold for artists selling at auction in New York at Sotheby's, Christie's and Phillips in 2025 (minimum 3 lots sold).

Rank	Artist	Nationality	Gender	Artist Period	Lots Sold	Sales Value	P/E Ratio
1	John Koch	American	Male	Modern	5	\$542,000	6.25
2	Paul Pagk	British	Male	Contemporary	3	\$5,800	3.95
3	Marc Sijan	American	Male	Contemporary	4	\$152,000	3.49
4	Carl Holty	German	Male	Modern	4	\$102,400	3.37
5	Eliot Greenwald	American	Male	Young Contemporary	3	\$43,500	3.35
6	Yu Nishimura	Japanese	Male	Young Contemporary	9	\$1,675,000	3.22
7	Dove Bradshaw	American	Female	Contemporary	3	\$2,300	3.07
8	Jean Cocteau	French	Male	Modern	3	\$41,500	2.96
9	Danielle Mckinney	American	Female	Young Contemporary	5	\$800,000	2.81
10	Guercino	Italian	Male	Old Masters	3	\$110,000	2.81
11	Abidin Dino	Turkish	Male	Post-War	7	\$135,000	2.80
12	Firelei Báez	Dominican Republic	Female	Young Contemporary	6	\$2,027,000	2.69
13	Ludwig Sander	American	Male	Modern	3	\$27,600	2.64
14	Leonor Fini	Argentinian	Female	Modern	4	\$2,072,000	2.63
15	Nancy Graves	American	Female	Contemporary	3	\$178,000	2.62
16	Elaine de Kooning	American	Female	Post-War	13	\$785,900	2.50
17	Huma Bhabha	Pakistani	Female	Contemporary	6	\$156,650	2.41
18	Gertrude Abercrombie	American	Female	Modern	3	\$1,220,000	2.40
19	Victor Brauner	Romanian	Male	Modern	5	\$1,394,000	2.39
20	Albert Lynch	French	Male	Impressionist	3	\$53,000	2.30
21	Joann Gedney	American	Female	Post-War	4	\$91,000	2.20
22	Stanislao Lèpri	Italian	Male	Modern	4	\$127,000	2.15
23	Agnes Pelton	American	Female	Modern	3	\$1,330,000	2.13
24	Szabolcs Bozó	Hungarian	Male	Young Contemporary	5	\$130,000	2.13
25	Alessandro Twombly	Italian	Male	Contemporary	5	\$153,000	2.08

Top 25 Artists by Lots Sold 2025

Sotheby's, Christie's & Phillips — New York Sales

Based on the number of lots sold for artists selling at auction in New York at Sotheby's, Christie's and Phillips in 2025.

Rank	Artist	Nationality	Gender	Artist Period	P/E Ratio	Sales Value	Lots Sold
1	Roy Lichtenstein	American	Male	Post-War	1.69	\$107,559,741	193
2	Henri Matisse	French	Male	Impressionist	1.73	\$104,187,500	97
3	Andy Warhol	American	Male	Post-War	0.96	\$47,792,500	82
4	Pablo Picasso	Spanish	Male	Modern	1.05	\$123,002,300	77
5	Alexander Calder	American	Male	Modern	1.99	\$84,227,000	67
6	Richard Prince	American	Male	Contemporary	0.79	\$25,218,600	43
7	George Condo	American	Male	Contemporary	0.83	\$11,276,100	40
8	Joan Miró	Spanish	Male	Modern	0.99	\$22,105,900	32
9	Keith Haring	American	Male	Contemporary	0.94	\$11,465,000	32
10	Henry Moore	British	Male	Modern	1.26	\$20,988,600	31
11	David Hockney	British	Male	Contemporary	1.51	\$56,587,800	29
12	Frank Stella	American	Male	Contemporary	0.78	\$28,609,000	28
13	Marc Chagall	Russian-French	Male	Modern	0.92	\$46,571,000	27
14	Joan Mitchell	American	Female	Post-War	1.20	\$42,193,000	27
15	Ed Ruscha	American	Male	Contemporary	0.76	\$33,813,600	26
16	Tom Wesselmann	American	Male	Contemporary	1.38	\$9,149,000	26
17	Willem de Kooning	American	Male	Modern	0.81	\$11,749,000	25
18	Fernando Botero	Colombian	Male	Contemporary	1.04	\$8,360,000	25
19	Sol LeWitt	American	Male	Post-War	0.81	\$437,200	25
20	Raymond Pettibon	American	Male	Contemporary	0.61	\$3,515,200	24
21	Robert Rauschenberg	American	Male	Post-War	0.63	\$10,693,802	23
22	Damien Hirst	British	Male	Contemporary	0.62	\$6,502,900	23
23	Jean-Michel Basquiat	American	Male	Contemporary	1.61	\$97,184,000	22
24	Alberto Giacometti	Swiss	Male	Modern	0.82	\$52,815,000	22
25	Auguste Rodin	French	Male	Impressionist	0.94	\$5,038,000	22

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*Alejandro Piñeiro Bello, Tormenta Solar, 2023,
oil on hemp, 138 x 228 in. (350.5 x 579.1 cm).
Courtesy of Rubell Museum*

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Methodology

This analysis is based on New York-based auction sales at Christie's, Sotheby's and Phillips between 2015 and 2025. The prices of artworks are all presented as hammer totals (excluding buyer's premium). The price-to-estimate ratio is based on the hammer price of each artwork compared to the pre-sale mid-estimate.

Auctions

Global auction figures include Old Masters, Impressionist, Modern, Post-War and Contemporary art auction sales in New York, London, Hong Kong, Paris, Milan, Shanghai and Singapore, alongside dedicated auction sales of American Art in New York. For the purposes of this report, Sotheby's dedicated sale *Picasso: Masterworks from the MGM Resorts* in Las Vegas in October 2021 is classified as taking place in New York.

Artist Periods

Old Masters (pre-1819)
Impressionist (1820–1879)
Modern (1880–1909)
Post-War (1910–1929)
Contemporary (1930–1979)
Young Contemporary (1980 onwards)

Bank of America Spend Data

This section leverages proprietary Bank of America art spend data to report U.S. regional market shares over time. Transactions include auction houses, galleries, and online marketplaces, ranging from \$1,000 to \$10MM+. See important disclaimer below.

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