The Art Market Check by Melanie Gerlis

Dive into the art world's dynamic autumn season in the latest article of our editorial series with Melanie Gerlis. The art market specialist and writer explores the London-Paris fortnight of auctions and art fairs.

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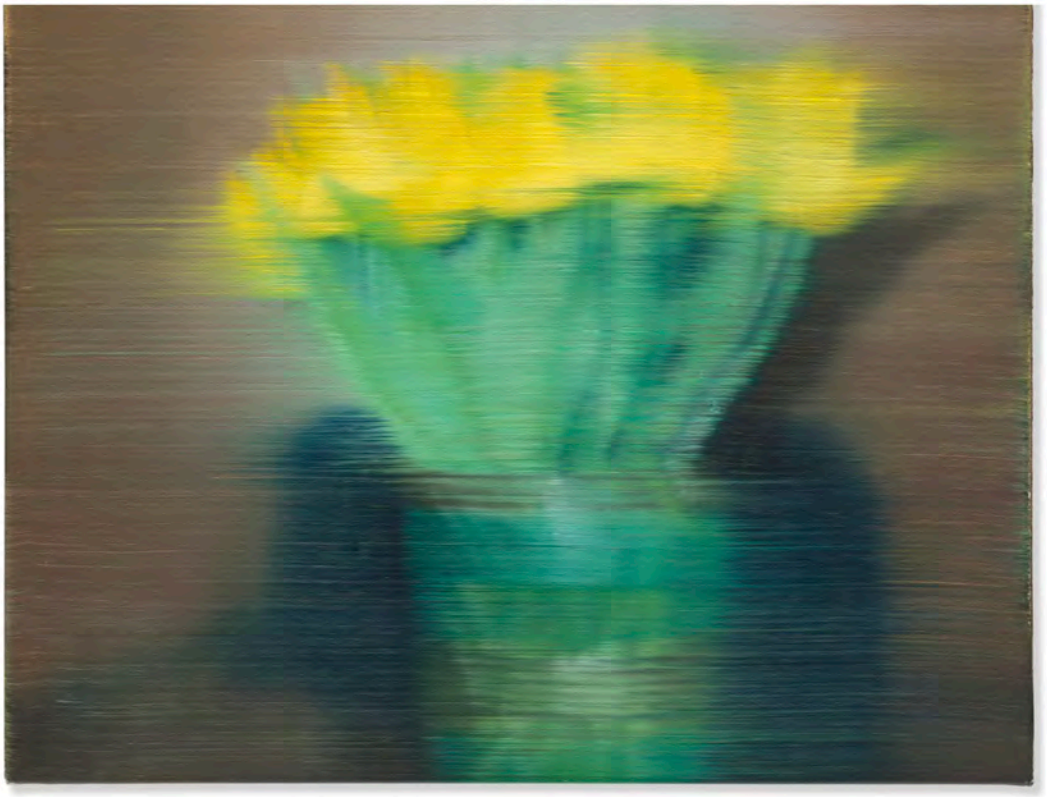


Gerhard Richter, Tulpen (Tulips), 1995 (c) CHRISTIE'S IMAGES LTD. 2025.

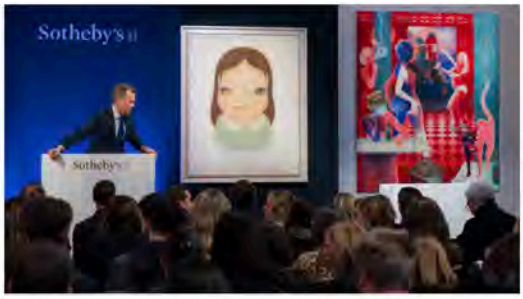
The bumper fortnight of art activity in London and Paris – anchored by the consecutive Frieze and Art Basel fairs – has brought a tentative optimism to a fragile market.

There is no doubt in the minds of most, that the art world sits at what Noah Horowitz, CEO of Art Basel, describes as "a decisive moment in its trajectory", in the introduction to the latest Art Basel & UBS Survey of Global Collecting, published this week. A generational shift, in taste and the ways in which art is seen and bought, means there are still many unknowns but, Horowitz finds, there is an emerging "community of collectors that is younger, more diverse, and increasingly confident in shaping the future of cultural value."

In London, the Autumn cultural season started with a bang when, on 8 September, its National Gallery revealed a record-breaking donation of GBP 375m to support its expansion, the bulk of which (GBP 150m each) came from two individual foundations: Michael Moritz and Harriet Heyman's Crankstart and the Julia Rausing Trust.

Following the recent years of Brexit blues, reduced state support and a tricky time for private fundraising, the news injected some much-needed energy into the city's art world and suggested a spirit of philanthropy was back on the cards. "The National Gallery news changed everything. London is moving forward with confidence," said the gallerist Pilar Ordovas at the opening of her Dialogues exhibition, which juxtaposes 20th-century Western art with the influential masks and sculptures from Africa and Oceania.

Adrien Meyer, Global Head-Private Sales & Co-Chairman-Impressionist & Modern Art selling Peter Doig's Ski Jacket for £14,270,000. (c) CHRISTIE'S IMAGES LTD. 2025.



Sotheby's Modern and Contemporary Evening Auction, London, October 2025. Credit: Ryan Bamhayan. Courtesy Sotheby's.

The following week Sotheby's held the much-anticipated auction from the collection of Pauline Karpidas, a prime example of an aesthete who enjoyed living with her art. The auction proved a success – bringing in GBP 59m (GBP 73m with fees) against a pre-sale estimate of GBP 39m-55m – and gave an indication of a shift into categories beyond fine art. The greatest surprises on the upside were for works of design, notably by Claude and François-Xavier Lalanne. Claude's Unique Choupatte (2023), a small version of her cabbage on legs, sold for a fee-inclusive GBP 1.9m against an estimate of GBP 300,000-400,000.

Design is one of the latest art-adjacent areas proving attractive to the next generations, finds Clare McAndrew, founder of Arts Economics, in this year's Survey of Global Collecting. Nearly three-quarters of respondents were millennial or Gen Z (aged between 20 and 44), and McAndrew reports a "substantial increase" year-on-year of those who plan to buy design and other collectibles, also including wine, whisky, handbags, cars and sneakers – the latter particularly popular with the youngest generation. Gen Z was found to have had the highest share of spending on collectibles in 2024 (56%) while millennials led in decorative art, design and jewellery. Perhaps unsurprisingly, Boomers (aged between 61 and 79) had the most traditional taste, favouring fine art, antiques and watches.

The shift into new areas suits the Paris scene, with its long history of design, and the home of the headquarters of the leading luxury businesses LVMH and Kering. On 14 October, Sotheby's held the sale of the collection of items in the hôtel particulier of Iran's Princess Niloufar Pahlavi, whose favoured designer – Jacques Grange – also worked with Karpidas. Tables designed by Grange sold for above estimate while a glass-topped, patinated bronze berceau low table by Diego Giacometti sold for a fee-inclusive Euro 546,100 (estimate Euro 250,000-Euro 350,000).

During Art Basel Paris, designers – of fashion, jewellery and architecture – are in force around town. There is plenty of excitement around the opening of the new home for the Fondation Cartier, the jeweler's private foundation for contemporary art, close to the Louvre museum and designed by the starchitect Jean Nouvel. Sponsorship of the art fair's public programme comes courtesy of Prada sister brand Miu Miu and this year includes a major new work by the British artist Helen Marten, 30 Blizzards, in the modernist Palais d'Iena. (22-26 October). Another fashion designer, Issey Miyake, brings a collaboration with the Japanese multidisciplinary artist Eugene Kangawa of minimalist photograms alongside a clothing collection made from new textiles, inspired by the artist (on view at the Lycée Turgot, 24-26 October).

More experimental areas, such as digital art and video, are also growing within art collections. McAndrew's latest data on the share of works by medium finds that film and video art now accounts for 9%, up from 4% last year while digital art holdings have grown from 3% to 13%. The changing sample sizes and composition means that like-for-like comparisons are tricky, but they illustrate "patterns and trends in behaviour over time," McAndrew says.

Her findings are borne out in current institutional exhibitions. The London gallerist Sadie Coles, whose new, six-storey Mayfair gallery has added to the energy in town, notes that the institutional showings for her artists at the moment are all film-based. These include Marten's show in the Palais d'Iena (which includes five new videos) and, in London, Karima Ashadu's solo exhibition at Camden Art Centre. "The moving image as a medium truly reflects our age," Coles says.

And while auctions are not currently in vogue – McAndrew finds that high net worth individual's participation fell from 74% in 2023 to 49% in 2024 – this likely in part reflects a recently negative news cycle around the world, which often means collectors take a pause on selling work in the secondary market.

London's October evening auctions, which brought in a touch more combined than last year's equivalent season, proved therefore a relief to many in the market. Totals were dominated by Christie's on 15 October, which made its highest total for a Frieze Week sale for seven years (GBP 107m, including fees) and was 30% up on last year. This included the top lot of the week: Peter Doig's Ski Jacket (1994), a misty mountain snapshot in hues of pink and gold, sold from the estate of the Danish collector Ole Faarup for GPB 14.3m (including fees, estimate GBP 6m-8m).

Peter Doig, Ski Jacket, 1994. (c) CHRISTIE'S IMAGES LTD. 2025.

Female artists fared well during the week's auctions, notably the young US-based painter Lucy Bull, whose layered, red-backed and huge work – 09:59 (2021) – sold for a fee-inclusive GBP 1.3m at Sotheby's, against an estimate of GBP 300,000-500,000. It wasn't just the youngsters – Suzanne Valadon, Martha Jungwirth and Annie Morris were also among the female artists who sold above estimate during the season.

At the Frieze London fair, New Delhi's Vadehra Art Gallery, female-led in the form of co-director Roshini Vadehra, brought a more than a dozen female artists, who spanned four generations, including Jai Chuhan (b.1955) and Biraaj Dodiya (b.1993). The gallery reported "significant sales" on the fair's opening day, for between USD 7,500-40,000, a currently sweet spot in the market, McAndrew also finds.

Vadehra notes a change in her clientele. "Women have always been interested in art but they used to bring their husbands with them at the weekend to close a purchase. Now, they can make acquisition decisions themselves," she says.

This chimes with the growing influence of women within the high-net-worth constellation, found now to control more than a third of global wealth (and growing), according to UBS. Those active in the art market were found by McAndrew to have collected and spent more on works by female artists than their male counterparts. They also spent more than double men on works on paper, film and video art as well as photography, she finds.

Despite increasing diversification, the traditional auction seasons (still with considerably more male artists than female and more paintings than videos) remain the market's visible barometer of health. All eyes are now on November in New York, to sense check whether October's fragile optimism in Europe translates to the promising consignments of the likes of cosmetics magnate Leonard Lauder, Chicago collectors Jay and Cindy Pritzker, and Patricia and Robert Weis, the couple behind the American foodstore Weis Markets. Speaking from Frieze, Pace gallery senior vice president Elliot McDonald described the forthcoming stateside auctions as "an important bellwether". In the meantime though, he says, "while the art market has not been great, the news is, it's alive."