

Frida Kahlo, Gustav Klimt and a Tony Hawk Skateboard Set New Auction Benchmarks This Year

Following a challenging 2024, leading art advisers and industry experts are cautiously optimistic thanks to record-setting sales that closed out this year

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Sotheby's Nov. 20 event made international headlines for the \$54.7 million sale of Frida Kahlo's "El Sueño," a record for the artist. Courtesy of Sotheby's

The global auction market ended 2025 in a stronger position than it began. Despite U.S. tariffs and geopolitical uncertainties that influenced buying behavior in North America and Europe, trophy works by blue-chip artists continued to command intense competition, with masterpieces by the likes of Frida Kahlo, Pablo Picasso and Jean-Michel Basquiat, anchoring marquee sales and reaffirming art's role as a bedrock of cultural and financial value.

Following two years of a down market and declining sales, the world's two leading auction houses—Christie's and Sotheby's—both reported increases in total projected revenue for 2025. Sotheby's finished the year ahead of the pack with \$7 billion in global sales and public auction results totaling \$5.7 billion, marking year-over-year increases of 17% and 26%, respectively. Christie's reported \$6.2 billion in global sales with \$4.7 billion from public auctions, up 6% and 8% from last year, respectively.

Considering how the global auction market entered the year on the heels of a disappointing 2024, industry experts welcomed the headline-grabbing results that ended the year, but also noted the uneasy mood that permeated much of the proceedings.

"If I had to pick one word to describe the auction world in 2025, especially in the fine art category, it would be 'anxious,'" said New York City-based art adviser Christine Minas. "For many, the auctions are considered a bellwether for the entire market and anxiety pervaded the entire sector."

According to art adviser Dane Jensen, in an up-and-down year for the art world, auction results were "a surprising bright spot."

"There is plenty of money at the top, but in a down market, buyers are very nervous about overpaying, so auctions—especially against conservative estimates—allow for buyers to feel confident in bidding," said Jensen, who is based in New York City and Los Angeles. "With the baby boomers looking to cash out, the quality of the evening sale material really drove demand, particularly in the November New York auctions."

Around the beginning of autumn, Lowell Pettit of New York City-based Pettit Art Partners sensed a growing concern about the auctions, but the November evening sales helped close 2025 on a high note.

"The shift may be better measured in mood than profits, but the difference between September and December was night and day," he said.

Here are five of the most notable auctions of 2025:

The Collection of Robert F. and Patricia G Ross Weis, Christie's

"The beacons of light in 2025 were certainly the significant single-collector sales," Minas said.

"The results indicate that buyers continue to prize artworks of great provenance and quality no matter what else the market is doing."

The highlight of Christie's Fall Marquee Week in November—which generated just a shade under \$1 billion, the auction house's highest total in three years—was the collection of Robert F. and Patricia G Ross Weis.



*Mark Rothko's "No. 31 (Yellow Stripe)" sold for \$62.1 million at Christie's.
Courtesy of Christie's*

Most notable was the highest online bid—\$62.1 million—ever cast in a live Christie's auction, which went to the top lot of the week, Mark Rothko's "No. 31 (Yellow Stripe)."

Exquisite Corpus Evening Auction, Sotheby's

Sotheby's evening event on Nov. 20 made international headlines for the \$54.7 million sale of Frida Kahlo's "El Sueño," a record for the artist.

"It was a very strong year for women artists at auction overall, and no auction result sent a more powerful signal to that effect than the sale of this masterpiece," art adviser Todd Levin said.

In becoming the most expensive work by a female artist ever sold at auction, "it was such a massive moment for women artists, Latin American artists, Surrealism and the Modern Art market overall," Jensen said. "There are so few Frida Kahlo self-portraits held privately outside

of Mexico—only around 20—so an incredible offering was bound to draw attention, but this result on the last evening sale of the season really concretized Kahlo as a transcendent figure not just in an art historical sense but also as an elite market powerhouse.”

The Leonard A. Lauder Collection, Sotheby's

Sotheby's used its evening sale on Nov. 18 to christen its new global headquarters at the Breuer Building on Manhattan's Upper East Side. The seismic results—at \$706 million, it was the biggest haul in the auction house's 281-year history—were headlined by the collection of the art patron Leonard A. Lauder, who died in June at 92.

All 24 pieces from the Lauder trove sold, totaling \$527.5 million, and the biggest earner was Gustav Klimt's "Portrait of Elisabeth Lederer," which sold for \$236.4 million. That figure set several records, making it the most valuable work by Klimt ever sold at auction, the most valuable work of art ever sold by Sotheby's and the second most valuable work of art ever sold at auction.



Gustav Klimt's "Portrait of Elisabeth Lederer," sold for \$236.4 million, at Sotheby's in November.
Julian Cassady Photography / Alive Coverage

The blockbuster sale was a shot of optimism in the art market, experts said. "It doesn't mean the entire art market rises with it, but it does bring a lot more confidence with it," art adviser Wendy Goldsmith, a former Christie's manager whose advisory is based in both London and Palm Beach, told Mansion Global days after the auction.

Comic Books Signature Auction, Heritage Auctions

The records weren't limited to the old-guard auction houses, as younger collectors continued to fuel the rapid growth of the collectibles market. Heritage Auctions reported more than \$2.1 billion in total sales for the year, marking its first time exceeding \$2 billion and its fifth consecutive year of record-breaking totals.

Dallas-based Heritage offered no shortage of eye-popping results in 2025, including the \$14.8 million sale of the "Rosebud sled" from "Citizen Kane" and the \$12.9 million sale of a Michael Jordan/Kobe Bryant Logoman card. But the biggest headline was the November sale of the highest-ever-graded copy of Superman No. 1. The 1939 comic, which was found by a California family in the attic of their late mother's home, became the world's most expensive comic book after selling for \$9.12 million.



The highest-ever-graded copy of "Superman" No. 1 from 1939.
Courtesy of Heritage Auctions

Tony Hawk: The 900 Collection, Julien's Auctions

Los Angeles-based Julien's Auctions further cemented its status as a go-to source of celebrity and pop culture memorabilia, selling everything from Bob Dylan's typewritten lyrics for "Mr. Tambourine Man," which earned \$508,000, to a 300-item collection of Princess Diana's fashion ensembles, which generated more than \$5 million.

"From the outset, the market demonstrated an insatiable appetite for rare and one-of-a-kind pieces as people search for that connection with tangible items," said Martin J. Nolan, Julien's co-founder and executive director.

Perhaps its most significant moment came when it ventured into new territory with its first extreme sports auction, featuring skateboarding legend Tony Hawk. His famous "900 board" shocked the world when it sold for \$1.1 million, establishing a record for a piece of skateboarding memorabilia while representing what Nolan describes as "a dynamic expansion of collecting categories."