

MM Art Indices 2025 Annual Report

Now May be an Historic Opportunity for Art Collection

On January 14, 2026, [Cheung Kong Graduate School of Business](#) (CKGSB), in collaboration with [Bocconi University](#), released the 2025 annual report of the MM Art Indices. Led by CKGSB Professor of Finance [Mei Jianping](#), the indices introduce the MM Contemporary Art Sentiment Index and the MM Contemporary Art Liquidity Index (ranking the top 25 most liquid contemporary artists). The report finds that, after experiencing the lowest market sentiment in the past 25 years, the contemporary art market has seen a slight rebound in sentiment during the 2025 autumn auctions. Meanwhile, works by Sanyu, Wu Guanzhong, and Zao Wou-Ki entered the global top 25 for liquidity among contemporary artists. The report indicates that the Chinese Art Price Index has achieved an annual compound growth rate of 8% over the past 25 years. After a brief rebound in 2025's spring auctions, Chinese artwork prices resumed a downward trend in the autumn auctions, but market sentiment showed some improvements as reflected in the MM Chinese Art Sentiment Index.

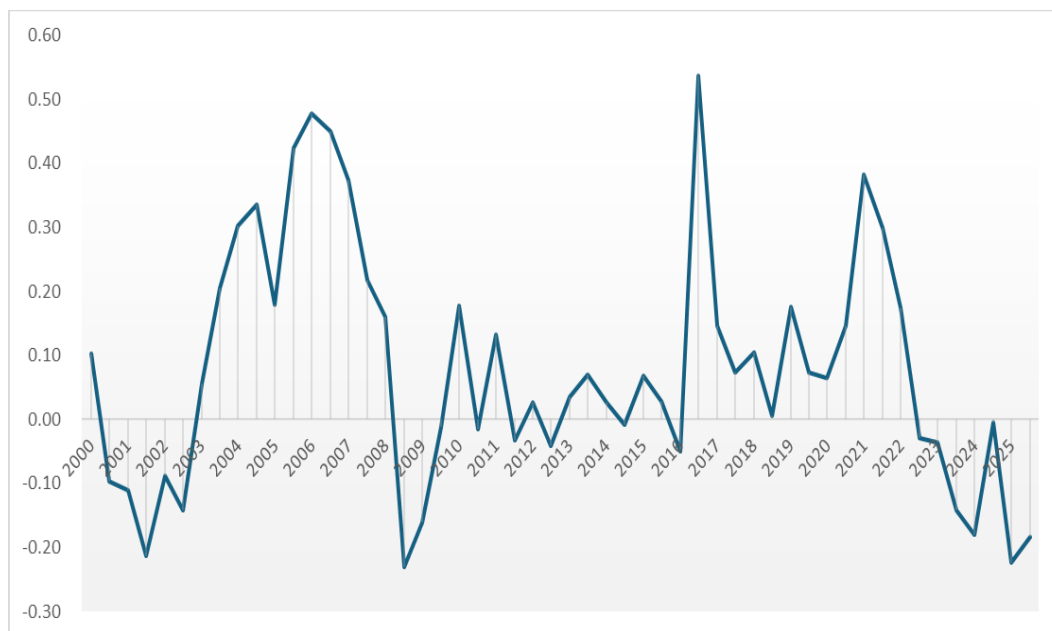
The report finds that, following declines during the pandemic, markets in four European countries (Italy, France, Germany and the UK) and the Americas rebounded simultaneously in 2025, a price co-movement rarely seen in over a decade. According to Professor Mei Jianping, "the increase of the art price indices for the four European countries and the Americas show signals of partial market recovery, indicating that the global art market is beginning to thaw post-pandemic. Considering the enormous wealth created by technological developments over the past 25 years, now should be a historic opportunity for collecting art."

Slight Recovery in Contemporary Art Market Sentiment During 2025 Autumn Auctions

The MM Contemporary Art Sentiment Index is built to measure the overall heat of the global contemporary art market, with a mean value defined as zero. This sentiment index covers over 33,000 transactions of artworks by global contemporary artists at Sotheby's, Christie's, and Phillips over the past 25 years. As shown in Figure 1, contemporary art market sentiment reached historic highs in the spring of 2006, autumn of 2016, and spring of 2021, with the strongest and longest-lasting boom around 2006, where sentiment indices in many auction seasons exceeded 0.3—meaning works sold at an average of

over 30% above estimates amid intense bidding. The chart also shows historic lows in the autumn of 2001, autumn of 2008, and spring of 2025, with the shortest duration of poor sentiment around 2008, demonstrating a V-shaped rebound in the art market after the global financial crisis. The chart further illustrates the lagged impact of the pandemic on market sentiment, which bottomed out in 2025's spring auctions before rebounding in the autumn.

Figure 1: MM Contemporary Art Sentiment Index



Joan Mitchell Had the Best Liquidity Over the Past 25 Years

The MM Contemporary Art Liquidity Index is designed to measure the liquidity of global contemporary artists' works, composed of three indicators: years on auction, sales rate, and liquidity (liquidity = years on auction / sample years \times sales rate). Years on auction count how many years an artist's works appeared at an auction from 2000–2025; sales rate measures the success rate of those auctions; and liquidity is a composite of the two. It studies over 3,000 contemporary artists with repeated auctions at the three major houses. The MM Contemporary Art Liquidity Index finds the top three most liquid artists from 2000–2025 were Joan Mitchell, Christo, and Roy Lichtenstein. Chinese artists Sanyu, Wu Guanzhong, and Zao Wou-Ki entered the global top 25.

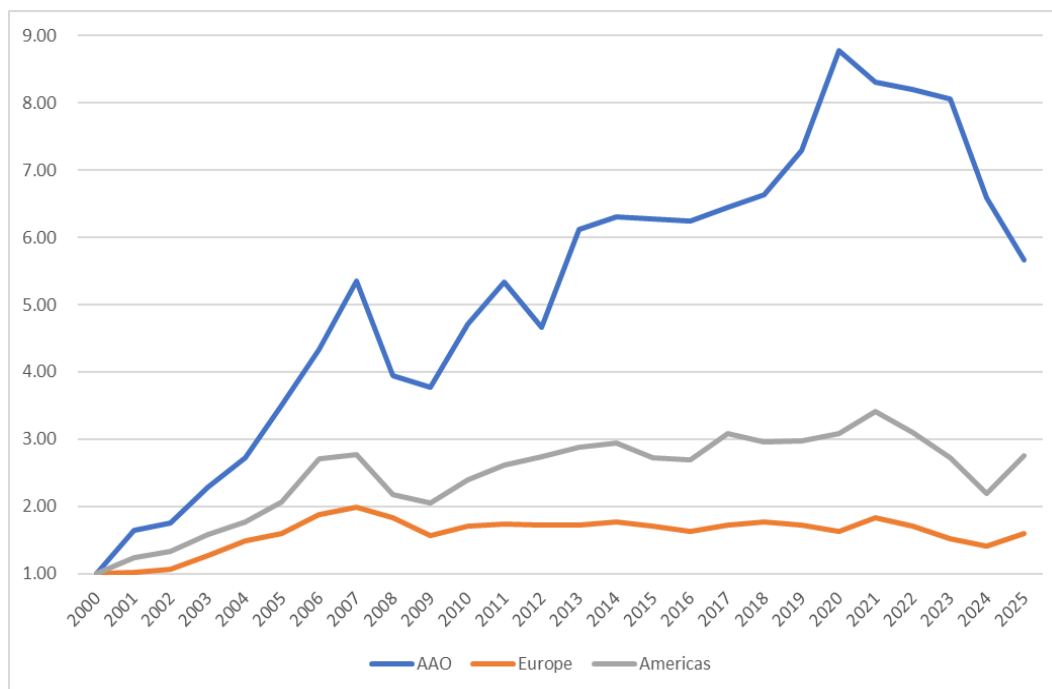
Table 1: MM Contemporary Art Liquidity Index (Top 25)

NAME	YEARS ON AUCTION	SALES RATE	LIQUIDITY
JOAN MITCHELL	26	0.972	0.972
CHRISTO	26	0.929	0.929
ROY LICHTENSTEIN	26	0.922	0.922
KAREL APPEL	26	0.921	0.921
HELEN FRANKENTHALER	25	0.958	0.921
ALEXANDER CALDER	26	0.917	0.917
GERHARD RICHTER	26	0.913	0.913
ALIGHIERO BOETTI	26	0.913	0.913
FRANK STELLA	26	0.907	0.907
DAVID HOCKNEY	26	0.905	0.905
SANYU	26	0.900	0.900
JEAN DUBUFFET	26	0.899	0.899
YVES KLEIN	26	0.899	0.899
JEAN-MICHEL BASQUIAT	26	0.898	0.898
LUCIO FONTANA	26	0.896	0.896
TOM WESSELMANN	26	0.895	0.895
DONALD JUDD	26	0.894	0.894
A. R. PENCK	25	0.929	0.893
ALEX KATZ	25	0.929	0.893
WU GUANZHONG	25	0.928	0.892
LE PHO	26	0.886	0.886
PETER DOIG	25	0.921	0.885
HANS HARTUNG	26	0.880	0.880
ZAO WOU-KI	26	0.880	0.880
LOUISE NEVELSON	24	0.953	0.880

Comparison of Art Markets Across Three Continents: Asia-Africa-Oceania Shows High Growth and High Risk

The MM Continental Art Price Indices study auction records at Sotheby's, Christie's, and Phillips worldwide, including artworks of 913 artists born in Asia-Africa-Oceania, 5,578 in Europe, and 1,423 in the Americas. According to the three MM Continental Art Price Indices, the Asia-Africa-Oceania Art Price Index rose from 1 at the end of 2000 to 5.66 in Autumn 2025, with an annual compound growth rate of 7.2% and a 14% YoY decline in 2025. The Europe Art Price Index rose from 1 in 2000 to 1.61 in Autumn 2025, with a mere 1.9% annual compound growth rate, but rebounding 13.3% YoY in 2025 after three years of pandemic declines. The Americas Art Price Index rose from 1 to 2.76, with 4.1% annual compound growth, rising 25.7% YoY in 2025 after three years of declines.

Figure 2: MM Continental Art Price Indices



The trends of these three continental art price indices over the past 25 years mirror the development of the three major art markets.

The European art market, the earliest to develop during the Industrial Revolution, boasts the most artists, relatively stable prices, but lacks dynamic growth.

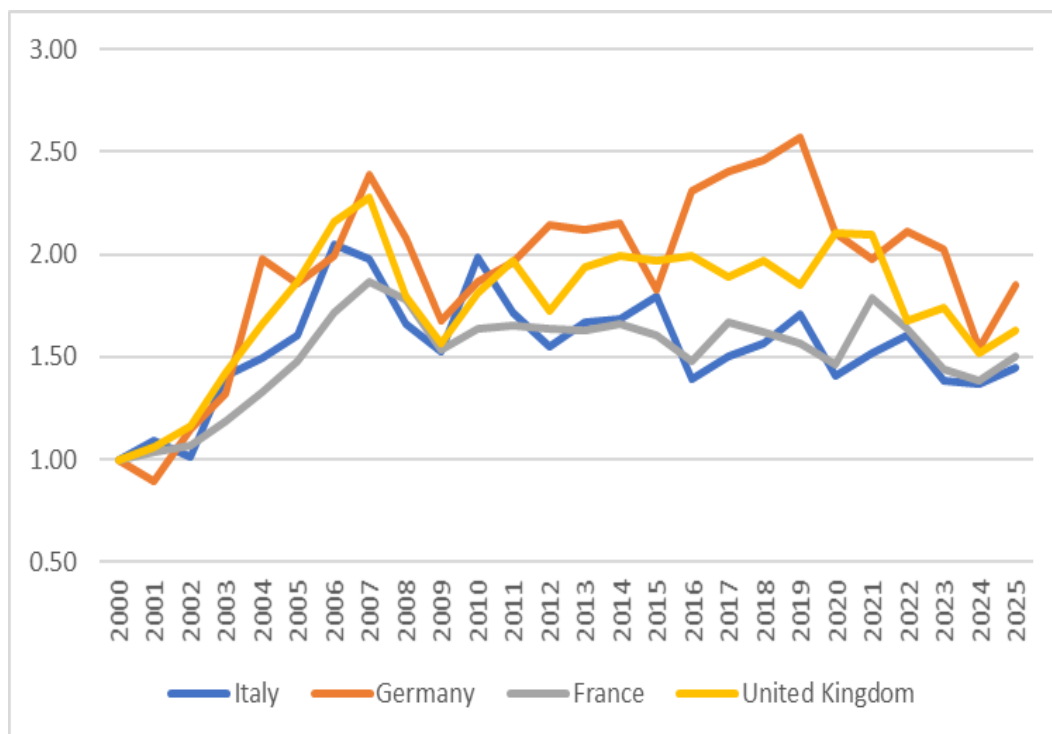
The American art market developed post-World War II with the shift of global economic centers, featuring many contemporary artists, showing some growth but significant volatility during the global financial crisis and pandemic.

The Asia-Africa-Oceania art price index showed the strongest growth driven by economic development in China and India, but later declined 35.5% from its peak due to multiple factors. This fully suggests that these emerging markets enjoy high growth and have high risks at the same time.

European Art Bottoms Out and Rebounds, with Germany Performing Most Strongly

The report finds that after pandemic declines, European art saw rebounds in all four countries that we observed (Italy, France, Germany and the UK) in 2025, which is rare in over a decade. Among them, German artists led with the strongest growth at 20%. This rebound ended over a decade of stagnation in the European art market, potentially signaling an inflection point.

Figure 3: MM European Country Art Price Indices (Italy, France, Germany and the UK)

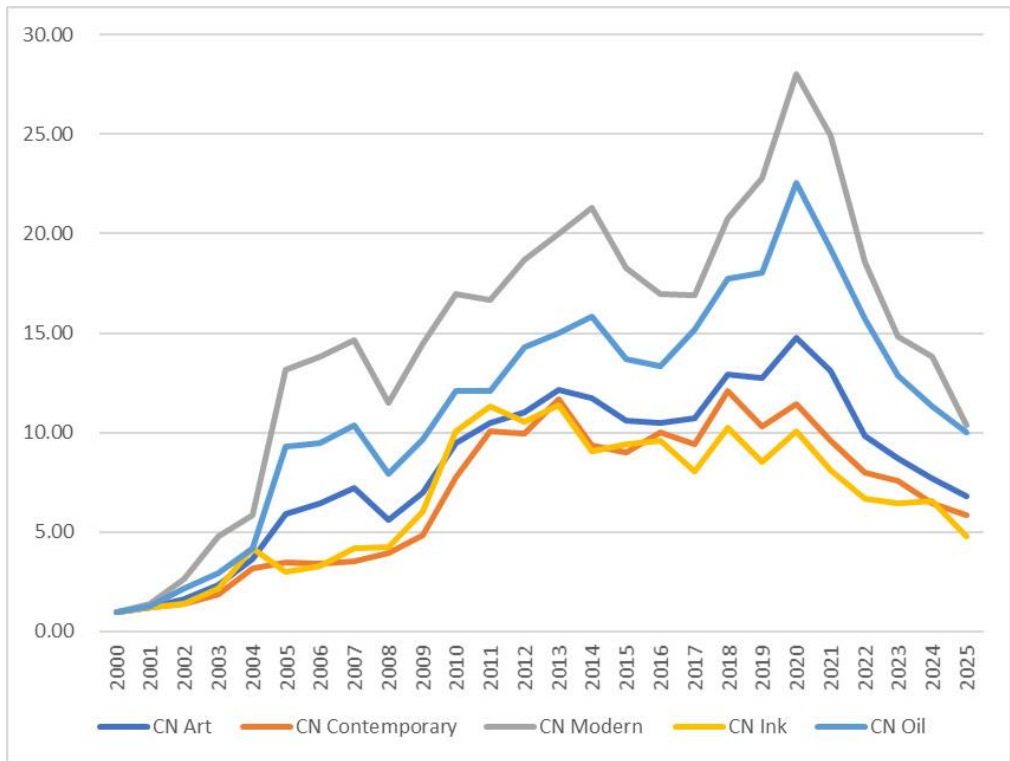


The Chinese Art Market Continues to Consolidate

The MM Chinese Art Price Index rose to 6.79 in 2025 from 1 at the end of 2000, with an annual compound growth rate of 8%. After a brief boom in 2025's spring auctions, Chinese art's prices resumed its downward trend in the autumn, with an annual decline of 11.7% (see Figure 4). Comparing Figures 1 and 4, Chinese art significantly outperformed European and American art from 2000–2025.

A notable feature of Chinese art is that many artists focus on traditional ink painting. Thus, we constructed ink and oil painting indices respectively: ink for primarily ink-based artists, oil for primarily oil-based. We also built modern and contemporary indices: modern for artists born before 1920, contemporary for those born after. We found that, based on the past 25 years of auction records, Chinese oil painting and Chinese modern art outperformed the overall Chinese art market, while Chinese ink painting and Chinese contemporary art lagged slightly. This indicates growing collector preference for contemporary works with broader market potentials and better liquidity. Annual growth rates for these four sub-indices from 2000–2025 were: modern 7.3%, contemporary 9.8%, ink 6.5%, and oil 9.6%.

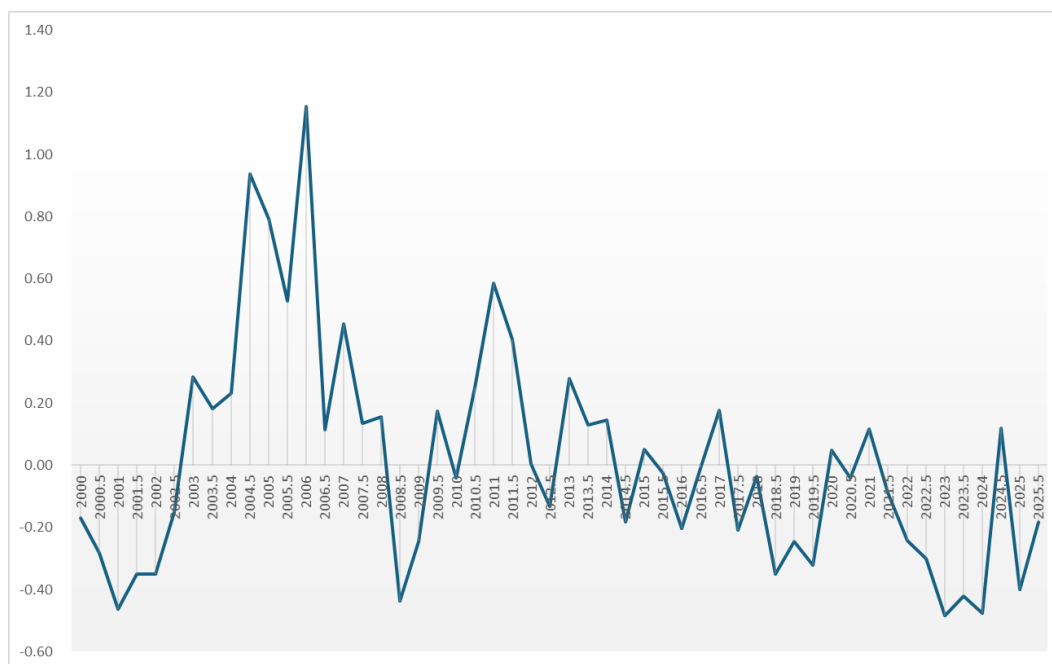
Figure 4: MM Chinese Art Price Index, MM Chinese Ink Painting Index, MM Chinese Oil Painting Index, MM Chinese Modern Index, MM Chinese Contemporary Index 2025



Overall Market Sentiment was Relatively Low in 2025 with Sluggish Bidding

The MM Chinese Art Sentiment Index measures overall bidding heat, with a mean of zero. As shown in Figure 5, market sentiment was relatively low throughout 2025, with insufficient bidding enthusiasm. However, autumn auctions showed recovery compared to spring. Comparing Figures 1 and 5, the sentiment of the Chinese art market correlates somewhat with that of the global contemporary art market.

Figure 5: MM Chinese Art Sentiment Index



The indices are produced by CKGSB Professor of Finance Mei Jianping, New York University retired professor Michael Moses, Brandeis University professor Kathryn Graddy, Shanghai Academy of Social Sciences retired researcher Jiang Guolin, as well as SDA Bocconi professors Andrea Rurale and Brunella Bruno.

The MM Art Indices are designed to provide a scientific, systematic, and comparable index system for the global art market, enabling better tracking of trends and rational pricing, and promoting healthy, orderly development of the global art market.