

CKGSB and SDA Bocconi Launch MM Art Indices to Track Global Market Trends

On July 16, 2025, [Mei Jianping](#), Professor of Finance at [Cheung Kong Graduate School of Business \(CKGSB\)](#) and Advisor to SDA Bocconi School of Management (SDA Bocconi), released the MM Continental Art Price Indices for the first time, alongside the Spring 2025 MM Chinese Art Indices, in collaboration with [SDA Bocconi](#) Director of Intensive Program in Art Markets and Finance [Andrea Rurale](#), SDA Bocconi Professor of Finance [Brunella Bruno](#), New York University retired professor [Michael Moses](#), and Shanghai Academy of Social Sciences retired researcher Jiang Guolin.

CKGSB and SDA Bocconi also announced the signing of a memorandum of understanding for research collaboration on the art market and finance. Both parties will further develop techniques and analytical methods at SDA Bocconi's newly established Art Market and Finance Monitor, jointly compiling various art market trend indices (e.g., European country indices (Italy, France, etc.), market sentiment indices, and individual artist liquidity indices) and publishing the MM Art Indices.

1. The MM Continental Art Price Indices

The MM Continental Price Indices are compiled based on auction records from Sotheby's, Christie's, and Phillips in cities including New York, London, Shanghai, Beijing, Paris, Hong Kong, Milan, Dubai, Amsterdam, and Cologne. The

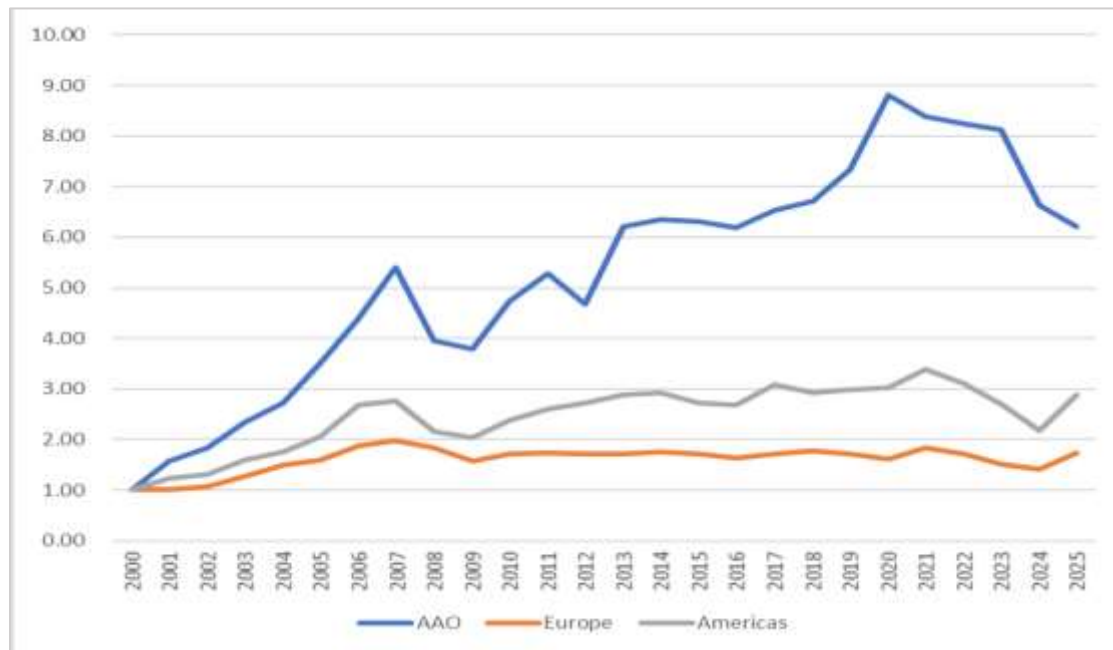
data covers works with repeated auction sales at these auction houses by 7,914 artists globally from 1873 to 2025, totaling 43,307 artworks and an average sale rate of 82%. The indices study 913 artists born in Asia/Africa/Oceania, 5,578 born in Europe, and 1,423 born in the Americas. The theoretical model and methodology are based on the authors' published academic papers and their recent research.

Asia-Africa-Oceania Art Price Index: The index went from 1 in late 2000 to 6.21 in Spring 2025, with a compound annual growth rate (CAGR) of 7.7%. The index fell by 6.4% in Spring 2025.

Europe Art Price Index: The index went from 1 in late 2000 to 1.73 in Spring 2025, with a CAGR of 2.3%. After three years of decline during the COVID-19 pandemic, it showed a revival, rising by 22.4% in Spring 2025, nearly recovering all losses incurred during 2021-2024.

Americas Art Price Index: The index went from 1 in late 2000 to 2.88 in Spring 2025, with a CAGR of 4.4%. After three years of sharp decline during the pandemic, it surged by 31.7% in Spring 2025.

Figure 1: MM Continental Art Price Index



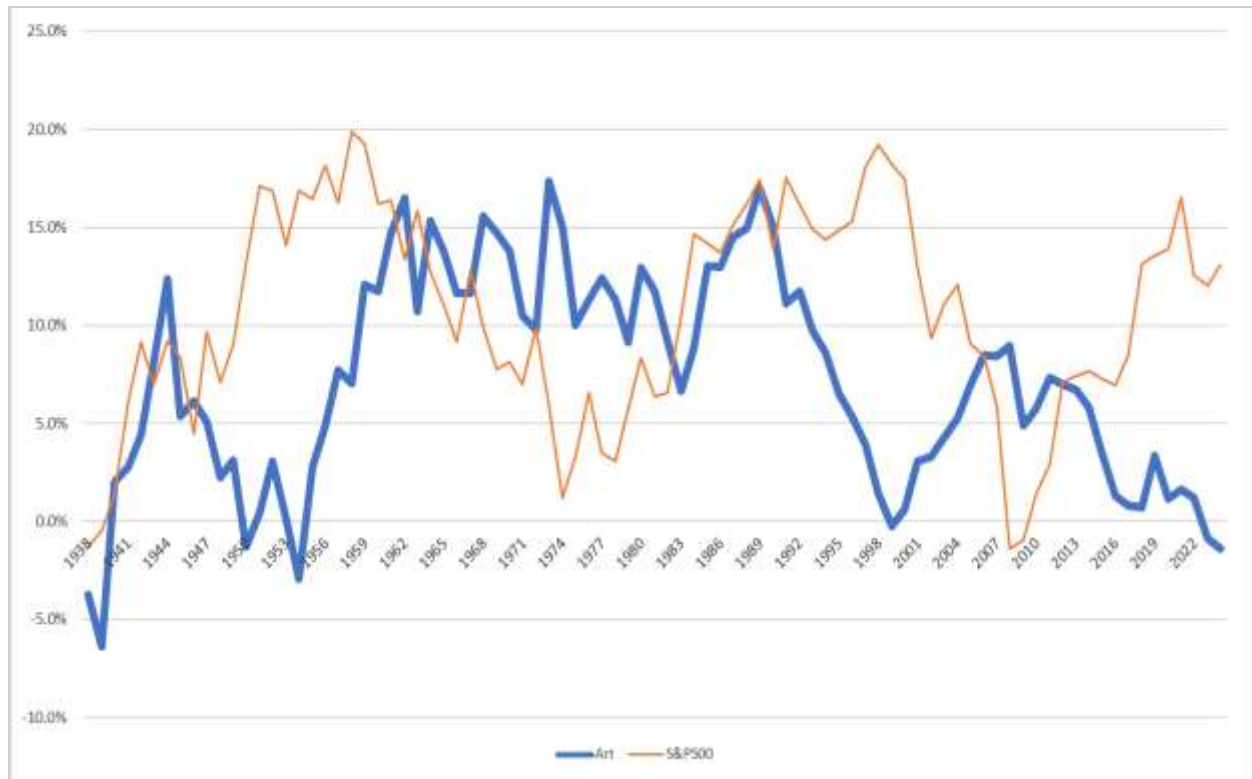
From 2001 to 2007, all three indices rose rapidly but fell sharply during the global financial crisis. Post-crisis, the Asia-Africa-Oceania Art Price Index resumed growth, while the Europe Art Price Index has not recovered to its pre-crisis peak. The Americas Art Price Index reached its pre-crisis peak in 2007 but has underperformed in the last 15 years. The Asia-Africa-Oceania Art Price Index recently experienced four consecutive years of decline, while the Europe and Americas Art Price Indices lately saw three years of decline. The Asia-Africa-Oceania Art Price Index signals most risks, with an annualized return standard deviation of 16.9%, compared to 9.5% for that of Europe and 13.4% for that of the Americas.

The trends of these three art indices over the past 25 years reflect the economic histories of their respective regions. The European art market, the earliest to emerge during the Industrial Revolution, has the most artists and relatively stable prices but lacks growth potential, having remained flat over the past 25 years. The Americas art market developed after the World War II as the global economic center shifted westward. It is known for its many contemporary artists and has shown some growth in prices. However, impacted by the global financial crisis and the pandemic, it had significant fluctuations over the past 25 years. Among the three indices, the Asia-Africa-Oceania index, primarily driven by the economic growth of China and India, exhibited the strongest growth. Though it saw a sharp decline of 27% during the global financial crisis, it quickly recovered in 2009, and reached a historical high of 8.82 in 2020, achieving an annualized return of 11.4% in the first 20 years of this century. In recent years, however, influenced by multiple factors, the index experienced a significant drop of 29%, fully reflecting the high-growth, high-risk nature of emerging markets.

2. Long term returns to art very dismal in comparison to stocks

As we combine all repeated sales from the three major auction houses around the world and compute 10-year annualized US dollar returns from 2000-2024, we notice a once-in-a-70-year downturn of art prices that started from the global financial crisis in 2008 and hit rock bottoms in 2023 and 2024. This discovery was made by incorporating Sotheby's Mei Moses Art Indices from 1928-2000 and the MM Art Index from 2000-2024. The annualized 10-year rolling returns hit -0.9% and -1.4% in 2023 and 2024, respectively. One has to go back to 1954 to find similar poor long-term returns, when the art market was not only flat but even lost value for average collectors over a 10-year period.

Figure 2: Annualized 10-Year Rolling Returns to Art and Stocks

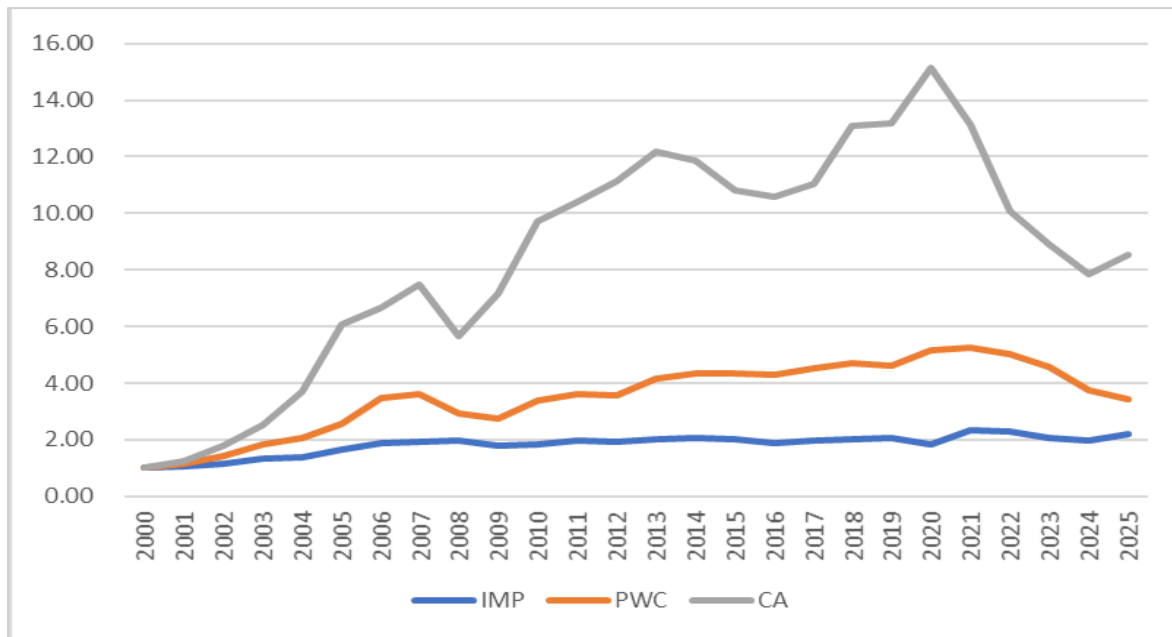


This is in sharp contrast to the US stock market by the S&P 500 index, which has seen double-digit long term returns every year since 2018. The great disparity in long-term returns between art and stocks suggest that art value in general is in a depressed state not seen in generations. The financial performance of the two assets diverged dramatically post 2008, when stocks enjoyed a fifteen-year bull run while the art market returns steadily declined and then fell into a deep freeze. The recovery in some segments of the market shown in the continental index might suggest a little thaw that is happening. Given the huge amount of wealth created over the last 25 years due to technology, it may be a historical opportunity to collect art.

3. Chinese Art Market Trends and Comparison with Global Art Markets

The MM Chinese Art Price Index rose from 1 in late 2000 to 8.55 in Spring 2025, with a CAGR of 9.2%. After four years of decline since the beginning of the pandemic, it rebounded by 9% in Spring 2025 (see Figure 3). From 2000–2025, this index significantly outperformed MM Global Impressionist and MM Global Contemporary Art Price Indices, which had CAGRs of 3.2% and 5.1%, respectively. The price indices of impressionist and contemporary art peaked in 2021, then fell by 16% and 28.6% over the next three years. In parallel, the price index of Chinese art peaked in 2020 but, influenced by the gloomy global art market, in particular the contemporary art market, the pandemic, and China's economic transition, it declined 48.2% since 2020. However, it rebounded by 9% in Spring 2025, while that of impressionist art rose by 11%, and that of contemporary art continued to fall by 8.9%. In the coming years, as Chinese real estate and equities undergo repricing, Chinese art prices are expected to see further volatility and it may take time before we see full recovery and reach new highs.

Figure 3: MM Chinese Art Price Index, MM Global Impression Price Index, and MM Global Contemporary Art Price Index

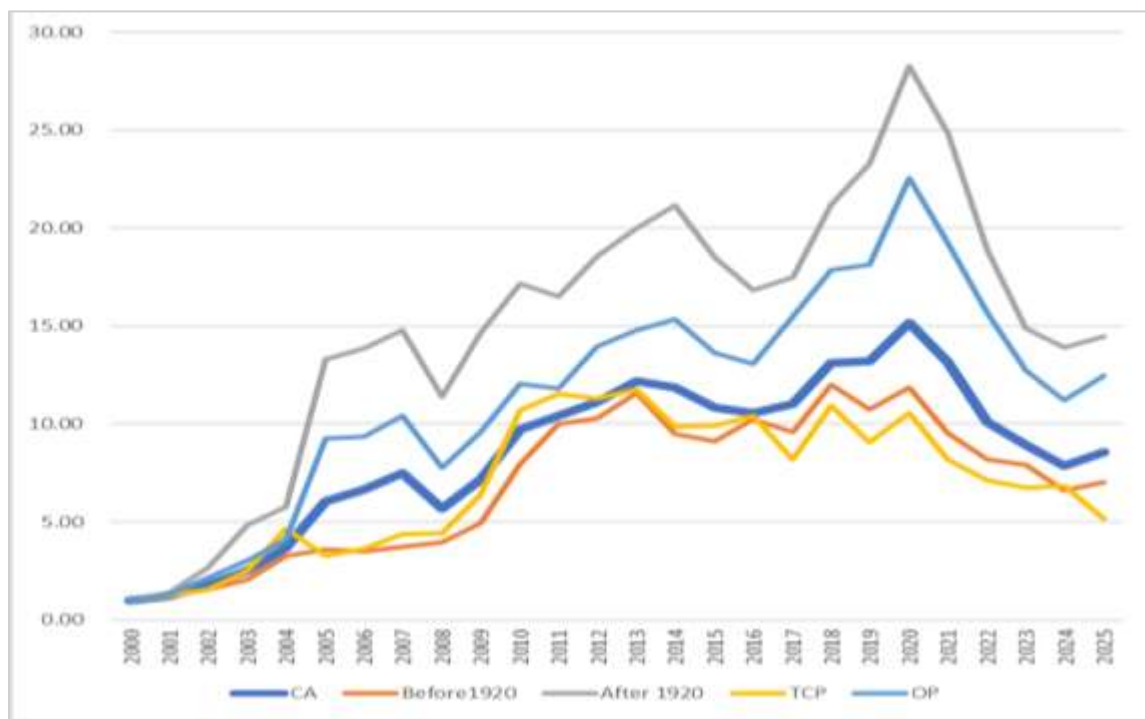


4. Four Sub-Indices of MM Chinese Art Indices

Rarely seen with art in other parts of the world, Chinese art includes a significant portion of traditional ink painting. To capture this unique segment of the Chinese art market, the MM Chinese Art Indices include two sub-indices for ink paintings and oil paintings. The MM Chinese Ink Painting Index studies artists using ink as a primary medium for their creations, while the MM Chinese Oil Painting Index covers those largely using oil paints. Additionally, to study art created by artists in different time periods, the MM Chinese Art Indices also include Modern and Contemporary Art Indices, covering artists born prior to 1920, and since then. Auction data in the past 25 years show that the MM Chinese Oil Painting Index and the MM Chinese Contemporary Art Index outperformed the

overall market, while the MM Chinese Ink Painting and Modern Art Indices slightly underperformed. This reflects collectors' growing preference for contemporary artists and oil paintings that are more liquid. In Spring 2025, the MM Chinese Modern Art, Contemporary Art, and Oil Painting Indices rebounded by 6.8%, 4.2%, and 11.1%, respectively, but the Ink Painting Index fell by 24.8%.

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

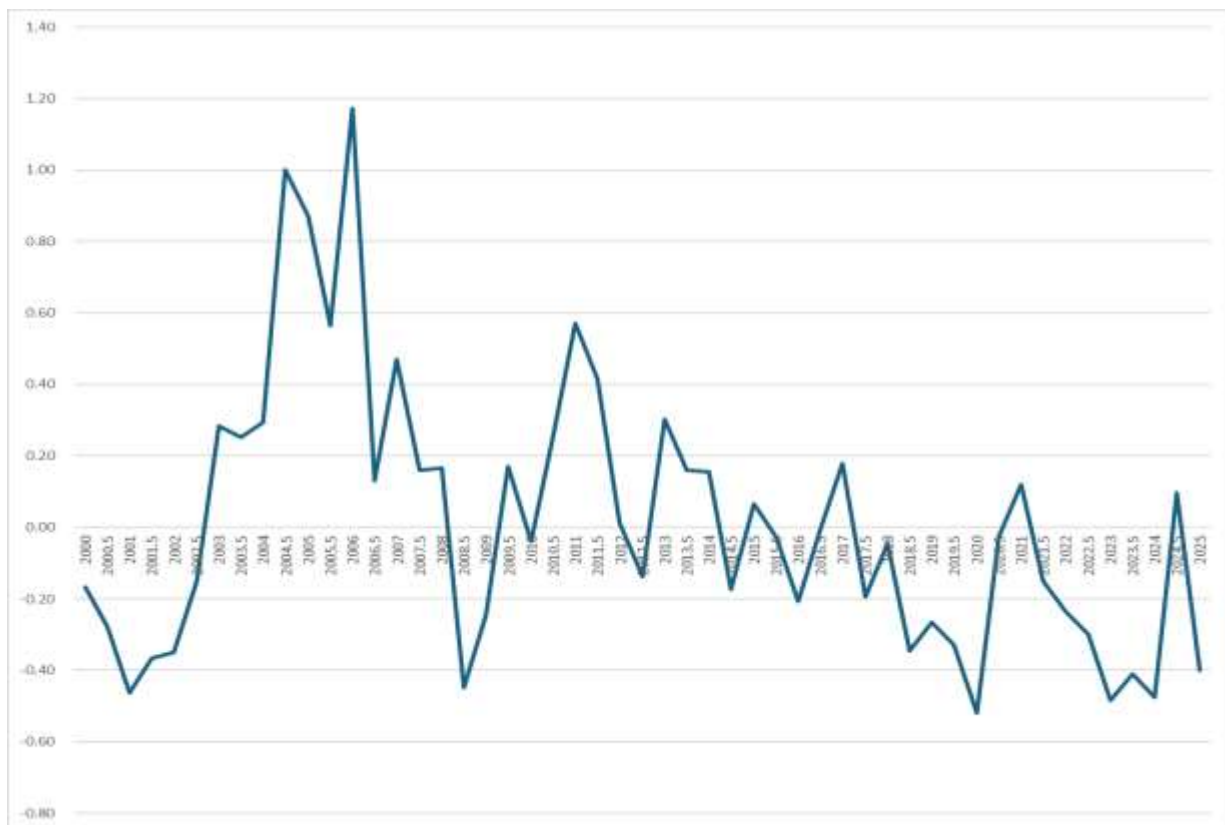


5. MM Chinese Art Sentiment Index

The MM Chinese Art Sentiment Index measures market enthusiasm and is mean-centered with an average value defined as zero. As it has less stringent data requirements than the Price Index, we publish it semiannually in spring and fall. As

shown in Figure 5, the Chinese art market sentiment sees three distinctive phases: Spring 2000–Spring 2008, Fall 2008–Spring 2014, and Fall 2014–Spring 2025. In the first phase, the MM Chinese Art Sentiment Index often exceeded 0.5, indicating intense bidding, with works selling at 50% above estimates on average. In the second phase, the global financial crisis caused a sharp decline of the index, followed by a gradual recovery. In the third phase, multiple factors led to new lows in Spring 2020 and Spring 2024. Although Fall 2024 showed some recovery in collector confidence, with more active bidding in the market, Spring 2025 remained subdued.

Figure 5: MM Chinese Art Sentiment Index



6. MM Chinese Art Liquidity Index

The MM Chinese Art Liquidity Index measures the liquidity of artists' works with three metrics: years on auction, sales rates, and liquidity (a composite of the two). The number of years on auction are measured between 2000-2025, sale rates count percentage of works have been successfully sold in auction, and liquidity is a combination of years on auction and its sales rate. Based on auction records from 2000–2025, the three Chinese artists with the best liquidity are Zao Wou-Ki, Wu Guanzhong, and San Yu (see Table 1).

Table 1: MM Chinese Art Liquidity Index (Top 10)

Name	Years on Auction	Sale Rates	Liquidity
ZAO Wouki	25	0.888	0.888
WU Guanzhong	24	0.924	0.887
SAN Yu	24	0.905	0.869
LIN Fengmian	25	0.867	0.867
ZHANG Daqian	25	0.833	0.833
ZHANG Xiaogang	23	0.867	0.797
LIU Ye	21	0.918	0.771
YUE Minjun	21	0.909	0.764
CHU Teh Chun	22	0.861	0.758
LIU Wei	20	0.876	0.701

The MM Art Indices aim to provide a scientific, systematic, and comparable index system for the global art market, enabling better tracking of trends so that

artworks can be valued rationally, and promoting the healthy and orderly development of the global art market.