

Younger Buyers Are Entering the Art Market. It's Anyone's Guess What They Want.

New York's major spring sales show the market is still suffering, but Gen X and millennial buyers are shaking up everything



The art market is down, but it's also being reshaped by the tastes and unpredictable habits of an entirely new generation of younger buyers, the world's chief auction houses say.

Millennials' bidding behaviors and norms are still largely new to high-end art, a complicating factor as New York's chief auction houses sold roughly \$1.3 billion spring sales last week. The houses were already hurting headed into these bellwether sales, which are used to gauge the market's health. Christie continued Friday under the cloud of a [cyberattack](#).

The latest round's total fell largely in line with Sotheby's, Christie's and Phillips' expectations, which were far short of the market's last peak in 2022 when similar sales totaled \$2.8 billion. Aside from being smaller, the series was also marked by several anomalies that could signal a generational shift in taste and bidding behavior, as baby boomers make way for Gen X bidders and millennials to call the shots, auction houses said. During past market downturns, seasoned collectors uniformly retreated to safer, blue-chip names but last week, many highly anticipated works by museum mainstays like Francis Bacon, Brice Marden, Richard Diebenkorn, and Frank Stella disappointed. Several untested artists, by contrast, soared.

Brooke Lampley, Sotheby's head of global fine art, said collectors were prioritizing novelty right now over other deciding factors like an artist's past auction performance, which means her team must continually shuffle their roster of must-get artists each season. Popular picks from a few months ago can suddenly be deemed passé—a churn that more closely echoes fashion cycles.

Last May, amid a major show at the Metropolitan Museum of Art, British painter Cecily Brown was an auction darling, with two of her lush abstracts selling for \$6.7 million, near her record. Yet last Monday, Sotheby's had to withdraw Brown's estimated \$6 million "Sirens and Shipwrecks and Bathers and the Band" right before its sale of trendier contemporary art in part because no bidders had lined up to win it. Christie's also had to withdraw an estimated \$30 million Brice Marden, "Event," for the same reason.

“The unpredictability is exciting, but it’s strange because you show collector what you think you want and they say, ‘Oh, that’s great, but I’m looking at the other thing now,’” Lampley said.



A \$28.5 million surrealist masterpiece by Leonora Carrington, ‘Dagobert’s Distractions,’ smashed her past auction record of \$3.3 million when Sotheby’s sold it Wednesday. PHOTO: SOTHEBY’S

Charles Stewart, Sotheby’s chief executive, said this volatility echoed what he had been seeing in the broader financial markets, where cooling inflation and soaring equity markets should be stoking investors and collectors to go on spending sprees, yet they are holding back because of wars and other geopolitical unease. None of it will ultimately dim Brown’s significance as an artist, Stewart said, but it can impact a collector’s impulse to splurge.

“Crosscurrents can be paralyzing in other markets, and we’re seeing it in art too,” he said.

Sellers in uncertain seasons also historically send their top trophies to the bigger houses, yet boutique house Phillips boasted the series’ priciest piece: Jean-Michel Basquiat’s \$46.5 million “Untitled (ELMAR),” a sky-blue scene filled with frenetic figures. It was won by an anonymous telephone collector.

“We had no idea we’d wind up on top,” said Phillips’ Americas president Jean Paul Engelen, who said the house’s track record of big Basquiat sales and its history of selling works directly from the artist’s estate might have helped win the consignment. “In a market that’s tough, you go to the people you trust.”

In sifting the week’s winners and losers, women emerged triumphant. A \$28 million surrealist masterpiece by [Leonora Carrington](#), “Dagobert’s Distractions,” smashed her past auction record of \$3.3 million when Sotheby sold it Wednesday to Buenos Aires collector Eduardo Costantini. Afterward, the collector said in a statement that he’d been the underbidder when the work came to auction three decades earlier, but this time, he said he had been determined to win “one of the most admired works in the history of surrealism and an unparalleled masterpiece of Latin American art.”

The 1945 fantastical scene now ranks Carrington, a British artist who resettled in Mexico, among the world’s top five bestselling women artists alongside [abstract master Joan Mitchell](#), whose brightly colored “Noon” from 1969 also sold at Sotheby’s for \$22.6 million, over its \$20 million high estimate.

Photography by women also surged. Christie’s landed a record-high \$1.2 million for photographer Diane Arbus’s iconic image of “Identical Twins (Cathleen and Colleen), Roselle, New Jersey, 1966.” Newer works by Jadé Fadojutimi and Lucy Bull shot skyward as well.



Joan Mitchell's brightly colored 'Noon' from 1969 sold at Sotheby's for \$22.6 million. PHOTO: SOTHEBY'S/ © ESTATE OF JOAN MITCHELL

A pair of feathery abstracts by Julie Mehretu also ranked among Christie's top five sales last Tuesday, though each sold to collectors who only had to place a single bid to win.

That's telling because market watchers track the number of bidders who decide to chase after any particular work to gauge the depth and breadth of interest in an artist, and Mehretu was hardly alone. The spring sales were replete with one-bid winners—a sign that collectors are balking at the prices being asked for star artists. Works by Wayne Thiebaud, Robert Ryman, Georgia O'Keeffe, Donald Judd and Raoul Dufy also sold last week on lone bids, sometimes because these winners had pledged ahead of the sales to bid if no one else did.

Yet if bidding overall proved thin at over \$20 million, Sotheby's said plenty of collectors had still spent over \$10 million on artworks, with 17 works at the house surpassing that mark last week. Collectors from Asia, who've largely sat out the last couple seasons, played a role in that high-end spending, re-emerging to win nearly a quarter of Sotheby's modern sale on Wednesday by value—including its top lot of the series, Claude Monet's \$34.8 million “Haystacks at Giverny.”

After its cyberattack, Christie's chief executive Guillaume Cerutti said he was just relieved his house had survived the “most challenging week” at all, selling at least \$528 million in art despite having to pull down its website and reorganize how it handled online bids following a technology security incident that began May 9. Cerutti said his specialists had hit the phones to find prospective bidders for its top pieces, including a \$32 million Basquiat, “The Italian Version of Popeye has no Pork in his Diet,” and a \$13.6 million string of lights by Félix González-Torres, “Untitled (America #3),” from the estate of Miami collector Rosa de la Cruz.

Right before Christie's opened the bidding Tuesday for that light piece—as well as for Andy Warhol's \$35.5 million “Flowers” a couple nights after that—Christie's salesroom crew played to the crowd by dimming the house lights for

a few seconds to add some theatrical flair. Both times, bidders responded with oohs and ahhs.



Andy Warhol's \$35.5 million 'Flowers.' PHOTO: CHRISTIE'S IMAGES LTD. 2024/ © 2024 THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC./LICENSED BY ARTISTS RIGHTS SOCIETY (ARS), NEW YORK