

Does it matter where a work sells?

The geography of the global art market

Cities, Genres and Artists in the Auction Market
2021 to 2025

1,834,640 OFFERED LOTS
37 AUCTION CITIES

Analysis and visualisation: Darden Gildea

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Executive Summary

Auction geography is typically treated as logistics: a work is consigned wherever the seller, the specialist, or the estate happens to be. Yet where a work comes to auction can materially affect its chances of selling and the price it achieves. Similar works that sold readily in Tokyo and reached higher hammers in Hong Kong have struggled to find buyers in Seoul. Geography is not the backdrop to the auction market but a pricing variable, and any valuation that ignores the city prices the object while missing the conditions under which it is offered.

Reading a market's taste begins with its auction supply, the profile of what its houses bring to sale, on the assumption that houses curate what they believe will sell. But supply is an imperfect proxy: it is shaped by the sourcing and curatorial decisions of a handful of houses, and read alone it flattens, or sometimes inverts, true preference. To discipline the proxy, this report tests supply against demand throughout, treating a preference as credible only when three measures agree: what is offered, what sells, and where value concentrates.

That single discipline runs through the report at three scales. Part I maps the cities, sorting 37 auction markets into five architectures and asking what each absorbs, at what price, and through which houses. Part II turns to the genres and movements within those cities, separating markets where a specialism is backed by buyers from those where it is the inventory of one or two houses. Part III follows individual artists across cities, medium by medium, testing whether the price gaps that remain can be captured or merely reflect where each kind of work finds its market. The through-line is constant: auction geography maps market function as much as collector taste, and it becomes a practical input to valuation only when price, liquidity and the character of demand point the same way.



Methodology

The analysis covers 1,834,640 offered lots with sale dates between January 1, 2021 and December 31, 2025, across the 37 auction cities with at least 10,000 offered lots. Offered lots comprise sold and passed lots. Geography means the auction city rather than collector residence, and excludes online-only auctions. Over-indexing measures how much more prevalent a movement or category is in a city than in the multi-city baseline: an over-index of 4 means four times the baseline share. Sell-through, the share of offered lots that sold, is used throughout as the demand check, and median hammer relative to the global median as the value check.

Movement labels such as Pop Art and CoBrA are applied less consistently across houses than medium categories, so movements are read across the full period rather than as trends over time, and always alongside sell-through. Estimate comparisons draw on artist-medium panels, meaning artists with at least 30 sold lots in the same medium in at least three of six major cities, and estimate-based measures are used only where estimates cover at least half of priced sales; Madrid's apparently impressive 54.4% above-estimate rate, resting on estimates for just 2.7% of priced sales, is the kind of figure excluded. Comparisons between the global majors, Christie's, Sotheby's, Phillips and Bonhams, and non-major houses use each group's own multi-city baseline.

Throughout, the analysis measures observed market relationships rather than isolating geography as an independent cause. Cities differ simultaneously in houses, price tier, category mix, artist pools and buyer bases, and no figure separates those strands causally. Many single-city specialisms rest on one auction house, and those cases are identified rather than treated as representative of the city. The dataset is concentrated in North America, Europe and Asia, with more limited coverage elsewhere, so the findings should not be read as fully representative of every regional market.

PART I: CITIES

The five auction market architectures

Before comparing what cities sell, it is useful to understand how their markets are structured. Auction value is heavily concentrated in the dominant global centres. New York generated \$39.2 billion in hammer value between 2021 and 2025, followed by London at \$12.5 billion, Hong Kong at \$6.46 billion, and Paris at \$6.24 billion. But rankings by total value conceal major differences in market structure. This report groups cities according to where most sales occur, how value is distributed, and how much of the offered material finds a buyer.



On that basis, the 37 cities fall into five broad architectures. New York and Hong Kong are trophy capitals, with high prices across both the middle and top of the market. London and Paris are two-tier markets, with a large base of sales below \$5k beneath a narrow trophy segment. Seoul and Milan are upper-middle markets, concentrated between \$5,000 and \$100,000 with relatively little activity at either extreme. Tokyo, Toronto, Chicago and Stockholm form the accessible high-liquidity architecture, combining lower prices with high transaction volumes and strong sell-through rates. Regional object markets, from Canterbury to Cleveland, operate within a different transaction and object ecosystem, with 88% to 99% of sales below \$1,000.

Price and liquidity must be considered together. Seoul and Hong Kong record similar median hammer prices, at \$14,959 and \$15,389, respectively, yet Seoul sells 68.8% of its lots compared to Hong Kong's 82.3%. Similar medians can emerge from different buyer depths.



Figure 1. Share of hammer value from million-dollar lots against share of transactions below \$5,000 across major cities, separating trophy capitals (New York, Hong Kong), two-tier markets (London, Paris), upper-middle markets (Seoul, Milan) and accessible high-liquidity markets (Tokyo).

Source: Artscapy | Visualisation: Darden Gildea

These architectures also help determine which auction results make useful comparables. A London result may be relevant to a Paris valuation because the two markets have similar structures, but much less useful for a work entering the regional market in Canterbury. Seoul's high median should likewise not be interpreted as evidence of the same buyer depth found in Hong Kong.

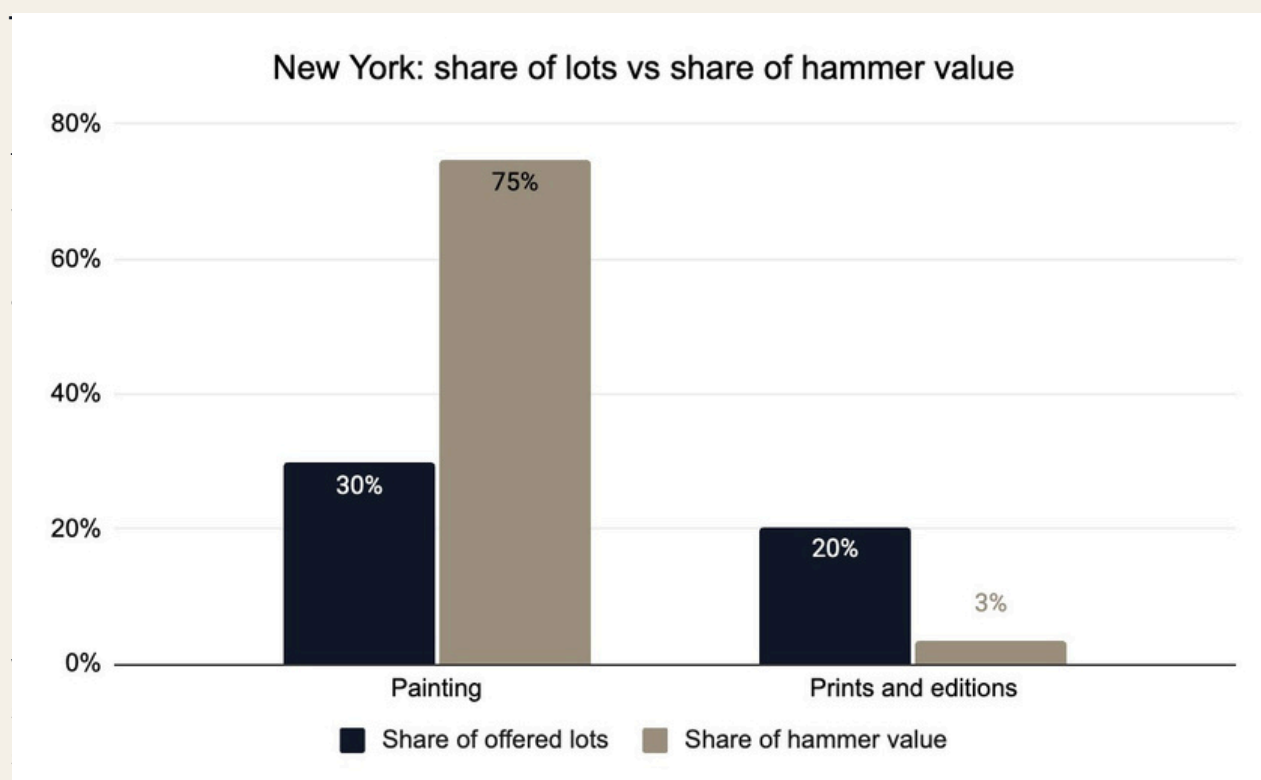


Figure 2. In New York, paintings account for 29.7% of offered lots but 74.6% of hammer value, while prints and editions account for 20.4% of lots but 3.4% of value; the volume ledger and the value ledger describe different markets.

Source: Artscapy | Visualisation: Darden Gildea

Hong Kong reaches trophy status through a broader distribution of expensive sales. Its low-priced tier is the smallest among the four major cities, while 13.9% of transactions exceed \$100k, the highest share in the dataset. New York places more value in a small number of million-dollar lots, while Hong Kong supports a denser market of six-figure transactions.

The city's supply reflects a clear preference for painting, particularly newer and larger works. Paintings account for 44.6% of offered lots. Works dated 1990 or later represent 55.4% of supply and hold a sell-through rate of 84.9%, while large paintings outperform smaller examples, selling 86.1% of the time compared with 82.0%. Despite its reputation as a centre for Chinese art, Chinese artists represent 28% of Hong Kong's supply and 16% of hammer value, while Japanese and American artists gain share at higher price levels.

Both markets corrected after the 2021-2022 peak, visible across their lower hammer value, reduced trophy concentration, and weaker sell-through rates. Across the same sub-set of auction houses, New York's hammer value fell from \$11.43bn in 2022 to \$5.92bn in 2024, while the share of transactions above \$100k declined from 18.1% to 11.8%. Large paintings led to the weakening, suffering the largest decline in median. The decline is visible independently in both Christie's and Sotheby's, ruling out house-composition effects.



Meanwhile, Hong Kong's market cooled and shifted towards lower price levels. Sell-through rates declined nearly 10 percentage points from 88.8% to 79.9%, while the median hammer fell from \$19,629 to \$12,771. The flight to quality in Hong Kong centres on works on paper, which rose from 22.7% of supply to 41.1% and maintained a relatively strong sell-through rate. Sell-through rates for prints and sculptures fell by 14 and 19 percentage points, respectively.

New York and Hong Kong therefore belong to the same architecture for different reasons. New York concentrates value in a narrow group of million-dollar sales, while Hong Kong supports a broader market of six-figure transactions. In both cities, the 2021–22 peak now provides an increasingly unreliable benchmark, particularly for large paintings and higher-priced material. Any comparable from either market must therefore be placed within the right price tier and the right phase of the cycle.

Two-tier global markets: London and Paris

London and Paris are defined by a sharper separation between the volume of low-value transactions and the concentration of high-value sales. They are trophy dominated cities, with million-dollar lots generating 59.2% of London's hammer value and 55.7% of Paris's, yet 56.2% of sales in London and 65.6% in Paris fall below \$5k. 7.8% and 5.0% respectively clear \$100k.

This separates them from New York and Hong Kong. In all four cities, trophy works dominate value, but London and Paris have a much larger low-priced base and a thinner market between the two extremes. Their citywide medians therefore describe the majority of transactions, not the small group of works generating most of the value.

Paris has the broadest auction-house base among the four major centres. No single house accounts for more than 12.9% of its market, compared with 27.3% in London, 29.0% in Hong Kong and 31.8% in New York. Alongside Christie's and Sotheby's, the city supports three further houses of scale, led by Artcurial at \$224 million. This reduces the influence of any one firm's sourcing decisions and makes Paris's overall supply mix more representative of the wider auction market.

That supply is also broad by category. Sculptures account for 9.4% of offered lots but 15.9% of hammer value. Historical movements, particularly Impressionism, appear at roughly twice their prevalence world-wide. That depth of supply does not consistently translate to stronger sell-through rates: they sell-through in line or slightly below their broader market rates. Paris is therefore distinguished by its depth and variety of material. Its clearest weakness is recent work: objects dated 1990 or later sell through at 68.4%, roughly ten percentage points below older cohorts.



London's market is more concentrated at house level and more international in its supply. British artists account for only 26% of lots, the lowest domestic share among the major home markets. Its strongest demand is concentrated towards the top of the market, where selected postwar works achieve high prices and high sell-through rates.

London and Paris therefore combine broad lower-priced activity with outcomes that are still shaped by a narrow trophy segment. Interpreting results from either city requires attention to where within the price distribution they sit, rather than treating headline figures as representative of overall market behaviour.

Upper-middle markets: Seoul and Milan

The upper-middle architecture is defined by what it lacks: extremes. Most activity in both Seoul and Milan occurs above the accessible low end but below the trophy tier. Both cities are strongest between roughly \$5k and \$100k, although supporting material differs sharply by city.

In Seoul, 3.4% of transactions fall below \$1,000, while 71.0% of sales fall between \$5k and \$100k. Million-dollar lots generate 20.6% of hammer value, a fractional share compared to major global centres. Its identity is built around sustained trade in mid-price contemporary material.

Milan's taste is more firmly postwar. Works dated between 1946 and 1989 account for 64.0% of supply, and carry a sell-through rate of 77.9%, giving the city a recognisable historical centre. Its median hammer of \$5,258 places much of the market at a lower price than Seoul, although 76 \$1m+ sales have generated 41.2% of the city's value. Milan combines broad post-war transactions with a small but financially significant upper tier.

Its nationality mix also separates the material that gives the city its identity from the artists generating its highest values. Italian artists account for 57% of supply but 38% of hammer value, while American artists rise from 11% of supply to 23% of value. Domestic artists provide the market's depth, but international names carry a disproportionate share of its upper end.

Seoul and Milan therefore offer clear evidence of locally rooted market taste, particularly in the middle price bands. Their results are most useful for works trading between approximately \$5,000 and \$100,000, while their relatively narrow trophy segments provide less stable evidence and can be materially influenced by a small number of sales.



Accessible high-liquidity markets: Tokyo and its peers

Tokyo, Toronto, Chicago and Stockholm form a distinct tier of the global art market defined by accessible price points, consistently high transaction volumes, and strong absorption across most categories.

Tokyo is the trophy capitals' mirror image. Prints and editions account for 39.8% of offered lots, 65.0% of sales fall below \$5,000 and only 2.5% exceed \$100,000, yet 91% of lots find buyers. Unlike the trophy capitals, its depth comes from a large volume of lower- and mid-priced transactions rather than a narrow group of exceptional sales. The city's supply and demand signals align closely. Pop Art and Minimalism are both heavily over-represented but hold sell-through rates of 97.9% and 96.8%, respectively. In terms of medium, unique works still dominate value.

Tokyo is also one of the few major markets in which domestic artists become more prevalent as prices rise. Japanese artists represent 56% of supply but generate 70% of value. That value remains concentrated among a small group of leading names, with the top five artists accounting for roughly 44% of the city's hammer total, compared with only 8–9% in Stockholm or Los Angeles.

Other markets within the architecture reach similar liquidity through different local preferences. Warsaw stands out for large contemporary paintings, which sell through at 87.3%, nearly twelve percentage points above smaller works, in a market where Polish artists account for 82% of known-nationality supply. Toronto shows the strongest domestic orientation in the dataset, with Canadian artists representing 77% of supply and 82% of value.

Together, these cities show that accessible price levels do not imply weak demand. Their liquidity is sustained by broad transaction volume and recognisable local preferences, although the artists and categories creating that depth vary from one market to another. The trade-off is a lower overall price ceiling than in the trophy capitals, while in some markets, notably Tokyo, a small number of leading artists still generates a disproportionate share of value.

Regional object markets

Regional object markets are not smaller versions of the major global centres. They operate at different price levels and are built around a different mix of objects. Between 88% of priced sales in Cleveland and Canterbury and 99% in Buckingham fall below \$1,000, making accessibility the defining feature of the architecture.



Further, their auction mix is markedly more object-led. Compared with the global majors, non-major houses offer jewellery at eleven times the prevalence, while textiles, furniture, ceramics and mixed-media objects appear at between two and a half and five times the rate. Photography, by contrast, is proportionally less common.

This profile reflects the sourcing networks and expertise of the houses operating in these cities as much as local buyer preference. A market dominated by regional auction houses will naturally appear more decorative-arts-oriented because those firms bring more objects to sale.

Results from these cities therefore belong to a distinct price and object ecosystem. They provide useful evidence for comparable material sold through regional houses, but carry less weight for works entering major international markets.

When supply does not equal demand

Regional object markets make the weakness of the supply proxy especially visible, but the problem extends beyond them. City statistics inherit the structure of the houses that produce them, and where one firm dominates the sample, changes in its consignment strategy can appear to describe the wider market.

Vienna's Dorotheum, which supplies 81.6% of that city's sample, more than tripled its offered volume across the period while its median fell 80% and its sell-through dropped from 70.8% to 59.3%, so what reads as a cooling citywide market is really one house expanding into a broader, cheaper consignment base faster than buyers followed.

Sell-through can mislead in the opposite direction when read without price. Belfast records a 97.5% sell-through rate, but at a median of only \$113. The market clears almost everything it offers, yet that liquidity operates within an exceptionally low-value segment. A high clearance rate does not by itself indicate strong pricing or deep demand.

The same problem appears in apparent local specialisms. A category may be heavily over-represented because one house repeatedly sources it, not because the city supports an unusually large collector base. In Madrid, jewellery makes up 19.8% of supply but sell-through rates are only 51.3%, well below the 74.2% regional baseline. Florence is more ambiguous, but directionally true: painting represents 62.0% of supply, but at a 48.9% sell-through rate, compared to 75.3% across the region, suggesting a genuine oversupply rather than a citywide taste for paintings.



Even New York is not immune. Its non-major houses over-represent Abstract Expressionism 7x, yet sell-through at 76.3% against an 81.9% regional baseline. The majors capture the strongest material and leave the rest.

Genuine specialism emerges when elevated supply is matched by strong liquidity. Copenhagen's CoBrA movement appears 13.1x the regional rate, while maintaining an 82.4% sell-through rate. Its value distribution points to demand extending beyond domestic volume. Danish artists account for 77% of supply and 60% of value, while Belgian artists are 4% of supply and 15% of value. Munich and Cape Town sustain similar niches in Expressionism.

Defensive consignment and false market signals

City-level trends can move for reasons that have little to do with changing buyer demand. A category may gain supply share because auction houses are retreating towards familiar material as confidence weakens, which may result in stronger metrics, despite a weaker auction environment.

Paris shows how a small number of trophy sales can distort an annual total. In 2022, Paris appeared to have a year of exceptional growth, posting \$2.39Bn in hammer value; however, Christie's accounted for over half of the value, \$1.87 billion. Million-dollar lots generated 77.5% of the city's value for the year, primarily driven by the historic Hubert de Givenchy auction.

\$1m+ lots in adjacent years generated only 44.9% and 37.0% of hammer value. A trend is only as real as the panel behind it.

Holding all else equal, supply is not passive. Although painting gained supply share, in Seoul, Paris, London and New York, sell-through rates fell in every one of those markets. In Seoul, paintings rose from 44.3% to 57.7% of offered lots, but buyers absorbed a smaller share of offered lots. Buyers did not develop a stronger preference for painting, but as broader market conditions weakened and uncertainty rose, houses increasingly concentrated consignments in the safest. The rising share therefore records a change in supply strategy, not a stronger collector preference.

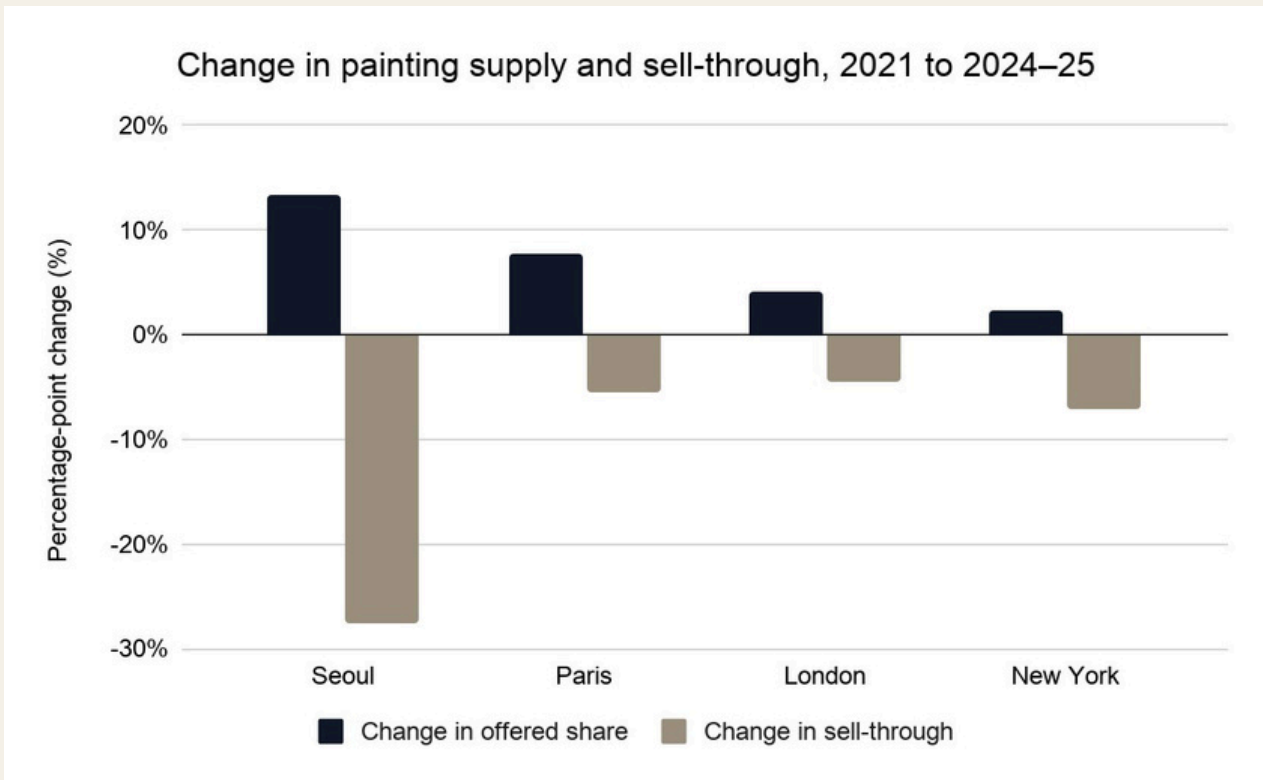


Figure 3. On balanced house panels, painting's share of offered lots rose in Seoul, Paris, London and New York between 2021 and 2024–25 while painting sell-through rate declined in all four: a defensive flight to painting, unreciprocated by buyers.

Source: Artscapy I Visualisation: Darden Gildea

A city trend is credible only when it is based on the same auction houses, and demand moves with supply. Without both, rising medians and changing category shares may describe the construction of the market sample rather than a change in the market itself.

Seoul: a case study in weakening demand

Seoul provides the clearest test of whether a city's auction supply still reflects buyer demand. Its market has an unusually distinct identity: painting accounts for 50.1% of offered lots, the highest share among the major hubs; works dated 1990 or later make up 74.8% of dated supply; Korean artists represent 69% of known supply; and Minimalism appears at 15.7 times its wider prevalence. The market is dominated by the duopoly of Seoul Auction and K Auction, which generate a combined \$592 million, making Seoul the strongest independent-house ecosystem by value in the sample, which allows declines to be tied to buyer demand.



Between 2021 and 2025, offered volume fell 45%, but turnover fell 65%, from \$231m to \$82m. Sell-through rates abruptly dropped from 83.3% to 56.1%. In 2022 alone, they dropped from 81.4% in the first half to 61.8% in the second, reaching a low of 53.9% in late 2024.

Prices were stickier, adjusting slower. Medians stayed near \$19,000 through the liquidity break, eased to roughly \$13,000 in late 2024, but recovered to above \$15,000 within a year. Over the full period, the annual median ended close to where it began, at \$13,441 against \$14,660. Seoul's supply profile and price level therefore remained comparatively firm while fewer buyers supported them.

The weakness extended across the market. Painting sell-through fell from 84.6% to 57.1%, while sculpture declined from 78.8% to 40.8%. Buyers were not simply moving from one category to another; demand weakened across the contemporary market that had defined the city.

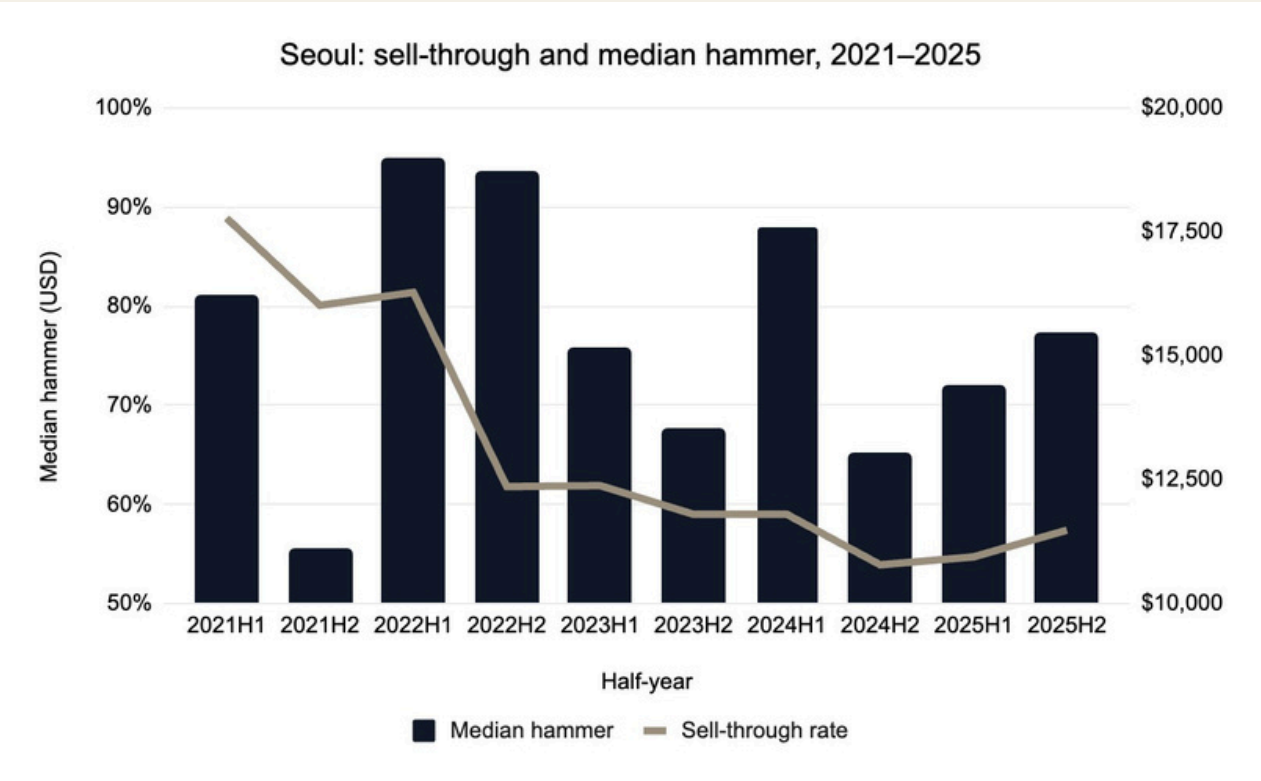


Figure 4. Seoul half-year sell-through and median hammer, 2021–2025: absorption broke in a single step in late 2022 and never recovered, while the median flexed once, in late 2024, before returning above \$15,000.

Source: Artscapey | Visualisation: Darden Gildea



Hong Kong clarifies the geographic significance. Both cities bring large, recent contemporary paintings to auction, yet Hong Kong continues to absorb material that increasingly struggles in Seoul. The difference cannot be explained by supply mix alone. Similar contemporary material meets different levels of demand across East Asia: premium demand in Hong Kong, liquid middle-market demand in Tokyo and excess supply in Seoul.

The auction record cannot establish why Seoul's demand weakened. The pattern may reflect the retreat of a speculative cohort, tighter credit or a buyer base too narrow to absorb the available supply once confidence fell. What it does show is that a city's auction identity can remain visible after buyer support has weakened. Supply describes the market that houses continue to assemble; sell-through shows whether collectors still sustain it.

Are auction city differences already reflected in estimates?

Estimate performance provides a second test of whether buyer demand supports a city's market profile. Specialists set estimates according to the demand they expect locally; hammer prices then show whether buyers meet, exceed or fall short of those expectations.

Across the core markets, estimates appear closely calibrated to demand. In 78 artist-medium panels traded in both New York and London, median hammer prices reached 1.10 and 1.11 times their estimate midpoints respectively. Across 64 Paris - London panels, the results were almost identical, at 1.128 and 1.127 times midpoint. Absolute prices may differ between these cities, but comparable material performs similarly against the expectations set in each market. Specialists therefore appear to incorporate much of the venue difference into their estimates.

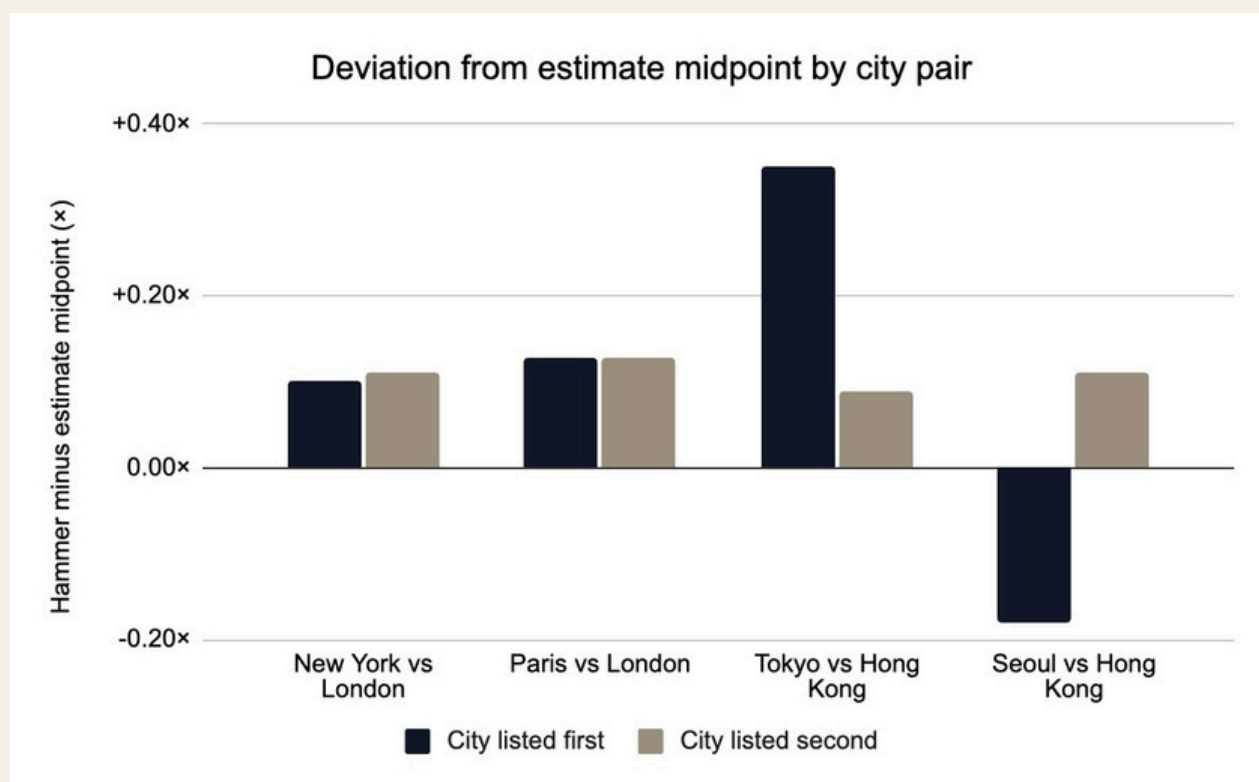


Figure 5. Deviation from estimate midpoint across paired artist-medium panels: New York and London at +0.10x and +0.11x; Paris and London at +0.128x and +0.127x; Tokyo at +0.35x against Hong Kong's +0.09x; and Seoul at -0.18x against Hong Kong's +0.11x.

Source: Artscapy | Visualisation: Darden Gildea

Tokyo and Seoul depart sharply from that pattern. Across the paired Tokyo–Hong Kong panels, Tokyo achieves 1.35 times estimate midpoint, compared with 1.09 in Hong Kong. It also sends 55.3% of sold lots above the high estimate, against 40.9% in Hong Kong. Buyers in Tokyo repeatedly exceed catalogue expectations, reinforcing the earlier evidence of strong absorption in its accessible market.

Seoul moves in the opposite direction. Across the paired Seoul–Hong Kong panels, its hammer prices reach only 0.82 times estimate midpoint, compared with 1.11 in Hong Kong. Just 9% of sold lots exceed the high estimate, against 41% in Hong Kong. Buyers are therefore falling short of expectations even after specialists have set estimates for the local market. This supports the earlier finding that Seoul's concentrated supply profile is no longer matched by equivalent demand.

Estimate performance does not eliminate geographic differences; it shows how much of them specialists already anticipate. In New York, London and Paris, expectations and outcomes remain closely aligned. In Tokyo, demand consistently outruns estimates, while in Seoul estimates have not fully adjusted to weaker absorption. For valuers, the estimate culture of the venue is therefore part of the evidence contained in any comparable.



Applying the geographical framework to valuation

The city framework acts as a filter for market evidence: it identifies the relevant price structure, tests whether demand supports the available supply and determines how much weight a local comparable should carry.

Read through supply, sell-through and value, the data reveal three useful market conditions: demand outrunning supply, accessible markets with broad absorption and weakening markets in which prices have not yet adjusted.

The first is undersupply, where fewer works reach the market even as buyers absorb more of them. At Christie's and Sotheby's Paris, photography fell to 2.5% of offered lots while sell-through rose from 87.4% to 94.6%. New York's digital category shows a different form of demand: its supply share nearly tripled to 0.92%, while sell-through remained high at 93.6%.

The second pattern is accessible depth. Markets such as Tokyo combine lower entry prices with broad absorption, making them particularly relevant for editioned and mid-priced material. Their liquidity is real, although it operates below the price ceilings of the trophy capitals.

The third is weakening demand without a corresponding price correction. Seoul's sell-through collapsed while its median remained comparatively firm. The result is not necessarily a buying opportunity: a market can produce more unsold lots before it produces meaningfully lower clearing prices.

For consignors and valuers, the first task is to match the object to the city's architecture. Trophy material belongs to a different market from accessible editions, while locally important artists may find deeper demand in their home markets than abroad. Any city statistic should then pass three checks: what was offered, how much sold and where value concentrated. The number of houses behind the result also matters, particularly where one firm dominates the city sample.

The same discipline applies to comparables. Consider a large Minimalist painting by an internationally traded Korean artist, bought in Seoul in 2022. That comparable comes from an upper-middle market and predates Seoul's collapse in absorption. It also belongs to a format that subsequently weakened sharply, while its firm hammer emerged from a market in which seller expectations adjusted more slowly than demand. Each factor reduces the weight the result should carry and increases the relevance of evidence from markets, such as Hong Kong, where similar material continues to sell more consistently.



Where the next hubs may emerge

The map is not static. Three of the six largest independent houses by hammer value are Asian: Seoul Auction, K Auction and China Guardian. Below these market leaders, a second tier of independent Asian auction houses is already generating substantial hammer value. In Mumbai, Pundole's generated \$97.0 million and Saffronart \$80.1 million, while SBI Art Auction and Leon Gallery have also built significant markets in Japan and Makati respectively.

These houses may support the development of new upper-middle and accessible high-liquidity hubs, but scale alone does not establish a durable market. Seoul provides the warning: its auction houses built volume and maintained high prices before buyer demand proved deep enough to support them.

The same three signals used throughout this report provide the test. A hub becomes more established when rising supply is matched by stronger sell-through and value distributed across a broader market. Where catalogues expand faster than buyers absorb them, the growth reflects auction-house scale more clearly than lasting market depth.

PART II: GENRE AND REGION

International genres and locally rooted auction markets

Before mapping regions, it is useful to distinguish between categories that sustain an international market and those that remain closely tied to local sourcing networks. Part I showed that regional houses are markedly more object-led than the global majors, handling decorative and applied material that rarely enters the leading international rooms. A similar division appears across movements. Pop Art, Surrealism, Cubism and Abstract Expressionism are relatively more prominent at the major houses, while CoBrA, Art Nouveau, Baroque, Expressionism and Op Art appear more heavily in the regional trade.

These categories operate through two different market structures. Painting and the leading modern and postwar movements are internationally portable: buyers compete across borders, prices are established in a smaller number of global centres and concentrated at the top of the market. Decorative object and several historical or regional movements are more locally rooted: their demand sits near the houses that source them, their prices are lower, and their supply is easily inflated by a single specialist firm.



Auction performance reinforces the distinction. At New York's major auction houses, sold lots achieve roughly their estimate midpoint on average, and 39% exceed the high estimate, while at the city's regional houses, comparable performance is materially weaker: hammer prices reach only 0.78 times the estimate mid-point and 22% of sold lots clear the high estimate. The movement label may remain the same, but the strongest material remains concentrated at major houses.

On the value side, the portable movements route almost all of their money through the majors. 99.7% of Surrealism hammer value is generated in major auction houses in London, and virtually all Neo-Expressionist value in New York passes through them. Locally rooted movements are distributed more broadly across the regional trade. In Paris, the major houses account for less than half of Expressionism's hammer value.

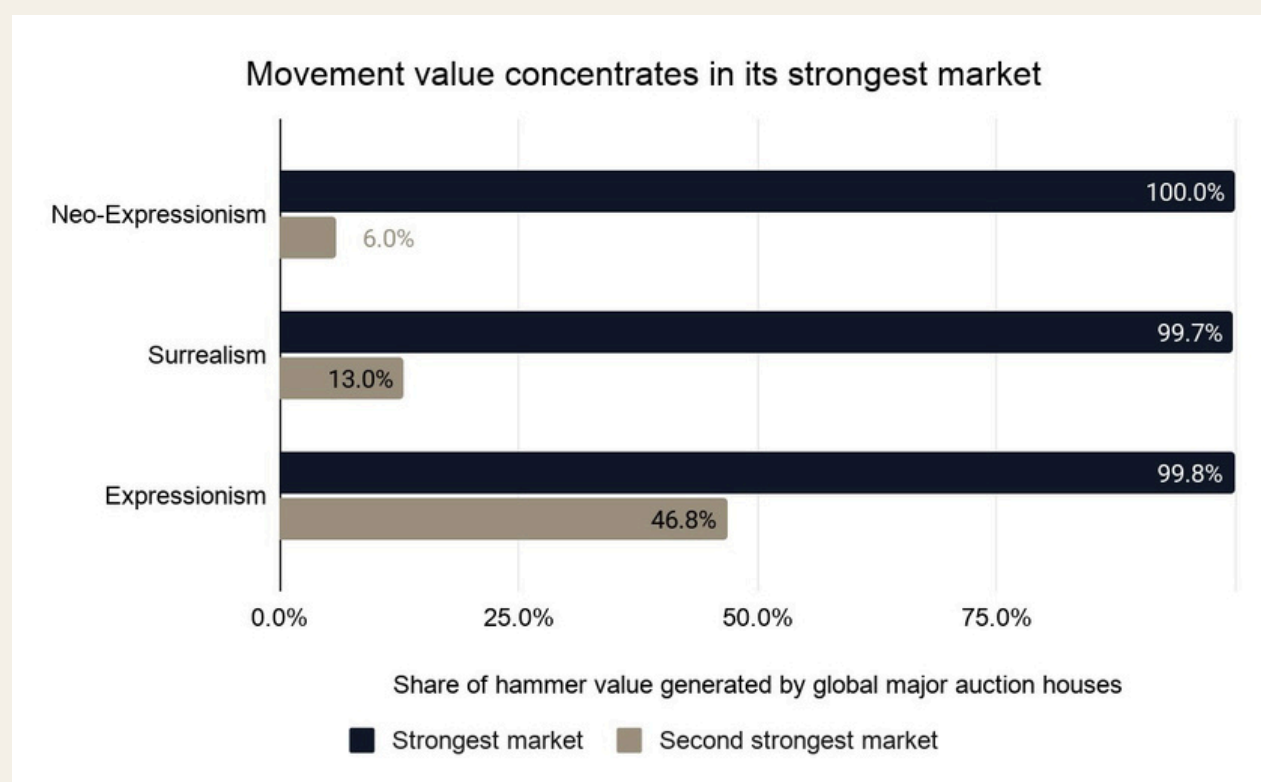


Figure 6. The same movement does not produce the same market everywhere. In New York and London, the global majors capture virtually all value in Neo-Expressionism, Surrealism and Expressionism; in Cologne, Zurich and Paris, the same movements are distributed far more broadly through the regional trade.

Source: Artscapy | Visualisation: Darden Gildea

A genre's geography therefore reveals more than where examples happen to appear, which indicates whether the category is priced through an international capital market or through the regional houses. Establishing which type of market governs the work is a necessary first step before any individual auction result can be treated as a meaningful comparable.



East Asian auction markets: Tokyo, Hong Kong, and Seoul

No region punishes the assumption of coherence more than East Asia, where the same contemporary movements meet three different levels of demand. Pop Art is the clearest example. In Tokyo, it records a median hammer price of \$27,700 and a 98.2% sell-through rate, 10.5 percentage points above its wider-market baseline. Hong Kong supports a far higher price level, with a median of \$89,921, while still clearing 90.3% of offered lots. Seoul occupies the middle on price, at \$37,982, but sells through at only 70.7%, 17.0 percentage points below baseline. Tokyo and Hong Kong show genuine demand, although they support different markets: Tokyo offers depth and liquidity at more accessible prices, while Hong Kong sustains a smaller, more premium market.

Minimalism follows the same regional pattern. Tokyo combines a comparatively accessible median of \$22,699 with a 97.4% sell-through rate. Hong Kong records the highest median, at \$105,367, while maintaining an 89.5% sell-through rate. In Seoul, Minimalism is heavily over-indexed in supply at 10.0 times the wider-market share, yet its \$34,129 median is accompanied by a sell-through rate of only 68.6%, 14.4 percentage points below baseline. On all three measures, both cities register genuine taste, but of opposite character: Tokyo prices access and Hong Kong prices scarcity.

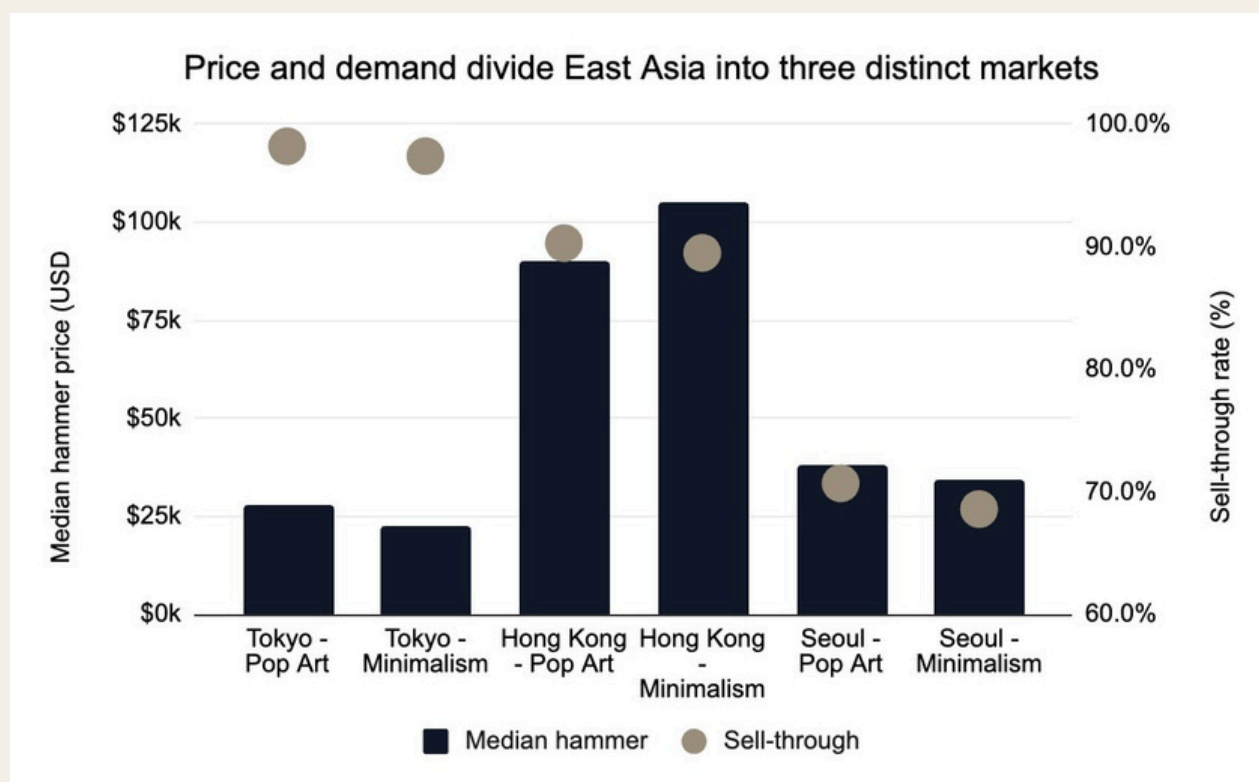


Figure 7. Pop Art and Minimalism follow the same regional pattern: Tokyo combines lower prices with near-total sell-through, Hong Kong supports the highest prices while maintaining strong absorption, and Seoul clears at lower rates.

Source: Artscapy | Visualisation: Darden Gildea

Seoul presents the opposite. Minimalism carries a relatively high median of \$33,536, yet it sells-through at roughly 13 percentage points below the movement's baseline. Pop Art and Conceptual Art show a similar combination of concentrated supply and weak sell-through rates. The catalogue suggests a committed contemporary market but the results indicate that auction houses are offering these movements at scale than buyers are willing to bid on. At genre level, the pattern mirrors the broader weakening in demand identified in Part I.

Mainland China, Beijing and Shanghai reveal two additional variants. At China Guardian in Beijing, paintings account for 71.5% of supply and hold a sell-through rate of 86.3%, against a median hammer price of \$15,189. The painting market is broad and liquid. Xiling Yinshe in Shanghai is organised around a different tradition, that is more aligned with traditional Chinese art production. Works on paper represent 55.4% of supply, reflecting the strength of ink-and-paper material rather than the international contemporary movements that define Tokyo, Hong Kong and Seoul.



The data does not support a single category of "Asian taste." The same movement can represent premium demand in Hong Kong, a deeper and more accessible market in Tokyo, or excess supply in Seoul. In Beijing and Shanghai, those movements are less central than painting and works on paper. A result from one East Asian city should carry weight in another only when the price level, buyer base and degree of market absorption are genuinely comparable.

European genre markets: regional demand or house-led supply?

Europe makes the distinction between a genuine regional specialism and a single auction house's inventory particularly difficult to draw. Nearly every regional specialism is concentrated in one house, which uses that expertise to distinguish itself from competitors, but begs the question of whether specialist houses can create a durable buyer base.

Copenhagen illustrates how two apparent specialisms can rest on different market foundations. At Bruun Rasmussen, CoBrA is supplied at more than 41 times its wider-market share and sells through 5.1 percentage points above baseline, making it the clearest example of a genuine regional home. Danish design is also deeply embedded in the house's identity and accounts for a substantial share of city supply, but its 78.5% sell-through rate sits 6.4 percentage points below the relevant baseline. Its prominence therefore reflects exceptional sourcing depth more clearly than exceptional auction absorption.

Bruun Rasmussen has developed specialist markets around two categories closely tied to the region's collecting history: mid-century Danish design and CoBrA. Danish design accounts for 30.7% of the city's supply, sells through at 78% and contributes 15.3% of hammer value, while the CoBrA trade highlighted in Part I follows the same pattern. In both cases, the house's expertise concentrates the supply, but sustained demand and value show that it is serving an established market rather than simply creating the appearance of one.



Figure 8. Each bar shows a European city-category market's sell-through relative to its wider-market baseline, while the labels indicate how strongly supply is over-indexed in that city. CoBrA in Copenhagen and the London movements outperform baseline; Copenhagen design and Lisbon sculpture underperform, distinguishing demand-backed specialisms from supply-led house habits.

Source: Artscapey | Visualisation: Darden Gildea

Munich tells a similar story through Ketterer. Expressionism represents 9.2% of offered lots and achieves a median hammer price of \$15,121, unusually high for a regional house. Here, too, one firm concentrates the trade, but the material is supported by sufficient demand to make the specialism credible.

Other genuine niches appear across the continent. London supports the postwar movements at the top of its market: Neo-Expressionism sells through at 85.8% at a median nearly nine times the global figure, while Op Art clears at 90.9%. Zurich's Koller sustains a market in Surrealist-inflected painting, while at Bern's Kornfeld, prints and editions account for 44.7% of supply and Cubism for 13.3%.

When auction-house sourcing resembles regional demand

Elsewhere, concentrated supply fails to translate into equivalent demand. In Versailles, Impressionism appears at almost nineteen times the regional norm, creating the appearance of an exceptional specialism. Yet only 52.4% of those lots sell, and the entire concentration belongs to Osenat. The figures describe the house's sourcing more convincingly than they describe a local collector base.



Europe's current Impressionist supply is especially revealing when set against the movement's shifting geography. In the late 1980s, Japanese buyers briefly made Tokyo a global centre of demand, pushing works by Van Gogh and Renoir to record prices before the asset bubble collapsed and that buying power receded. Today is a very different market: Impressionism is now concentrated largely in Europe, broad in Paris and heavily supplied by Osenat in Versailles, yet absorbed at comparatively ordinary rates. The movement's geography therefore reflects a particular market cycle rather than a permanent centre of demand; buyers can move far more quickly than the auction expertise and flow of consignments they leave behind.

Lisbon presents a similar imbalance in sculpture. The category accounts for 11% of supply, well above the regional norm, but fewer than half of the offered works find buyers, with much of the material concentrated at Cabral Moncada. In both cities, repeated specialist supply creates visibility without establishing an equally strong market beneath it.

Demand-backed markets versus catalogue-led specialisms

Europe therefore contains two overlapping genre maps. The first consists of regional markets in which specialist houses have cultivated supply that buyers repeatedly support. The second consists of recurring house specialisms that create the appearance of local taste without establishing comparable demand.

The same auction houses that give Europe its breadth and variety can therefore make their own sourcing patterns appear representative of an entire city. A regional home exists where specialist expertise is met by sustained buyer demand. Otherwise, the specialism remains primarily within the auction house's catalogue.

North American auction markets and house-tier segmentation

In North America the decisive divergence is not between cities but between house tiers within them. New York's global-major houses are the deepest capital market in the world for the movements the city is known for: Abstract Expressionism runs to 2,151 lots there at an 85.5% sell-through and \$1.52 billion in hammer value, and Impressionism to 1,892 lots at a \$26,000 median, nearly three times the global figure, and \$1.57 billion in value. Those are genres at their most concentrated, priced by international demand. But New York's regional houses are a different market entirely, hammering at just 0.78 times estimated midpoints and clearing the high estimate on only 22% of sales, against parity and 39% at the majors. The strongest material, and the demand that chases it, is captured by the major auction houses, leaving the regional rooms with the movement's name and little of its best work.

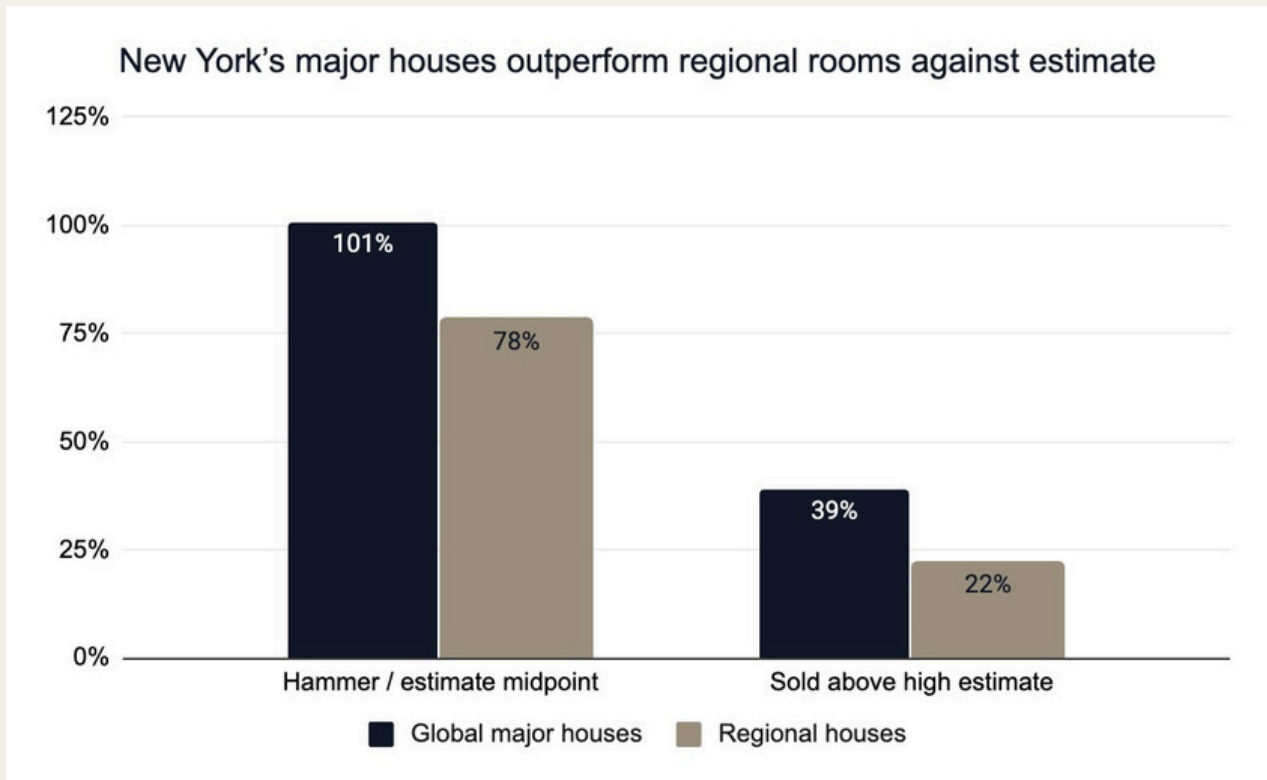


Figure 9. At New York's global major houses, the median hammer reaches 100.8% of the estimate midpoint and 39.0% of sold lots exceed the high estimate, compared with 78.3% and 22.1% respectively at regional houses. Both measures point to materially stronger performance against estimate at the top tier.

Source: Artscapey | Visualisation: Darden Gildea

Below the majors, North America nevertheless supports credible specialist markets at more accessible price levels. Rago in Lambertville records an 88.9% sell-through across 21,723 lots at a median hammer price of \$1,662. Its strength lies in prints, editions, Pop Art and design, while its Abstract Expressionist material sells through at 92.9%. The result is a market defined by depth and liquidity rather than trophy pricing.

In Chicago, paintings represent 16.8% of supply but generate 38.3% of hammer value and achieve an 86.9% sell-through rate, indicating that the category carries disproportionate importance within the city's auction market. Cleveland presents the opposite pattern: jewellery accounts for 40.3% of supply, yet its 71.1% sell-through rate remains well below the citywide average.

North America's genre geography is therefore primarily vertical. The relevance of a comparable depends not only on the city in which it sold, but on the auction-house tier that handled it. A movement can operate as a blue-chip international market at Christie's or Sotheby's and as a more fragmented, price-sensitive market only a few tiers below.



Genre demand beyond the major auction hubs

Beyond the dominant auction centres, a single house or a handful of artists can shape a city's entire apparent taste. At that scale, the distinction between sourcing and demand becomes decisive: repeated supply may indicate a genuine local market, or simply the preferences of the firm controlling the catalogue.

Cape Town and Mexico City illustrate two outcomes. Expressionism in Cape Town holds a 96.3% sell through rate, roughly five percentage points above the movement's baseline, confirming buyer demand in the city. In Mexico City, design accounts for 15.9% of supply and is concentrated largely at Morton, yet fewer than half of the lots sell. One market absorbs its specialism, while the other mainly sources it.

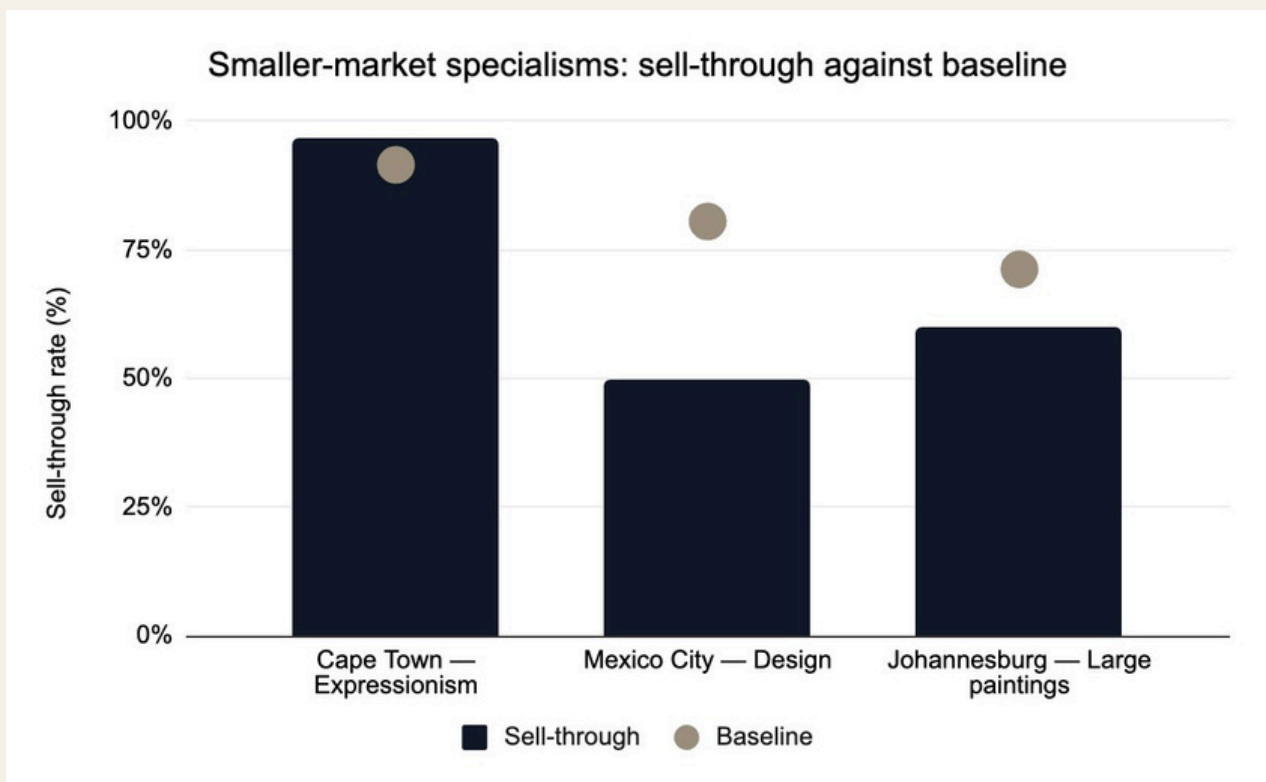


Figure 10. Bars show the sell-through of selected smaller-market specialisms, while dots mark the relevant baseline. Cape Town Expressionism clears above baseline, indicating genuine absorption; Mexico City design and Johannesburg's larger paintings fall materially below their comparators, suggesting that concentrated supply is not matched by equivalent demand.

Source: Artscapy | Visualisation: Darden Gildea

Johannesburg presents a third structure, with value concentrated around established South African artists such as William Kentridge, Jacob Hendrik Pierneef, Walter Battiss and Robert Hodgins. At the same time, larger and more ambitious works clear less consistently than smaller pictures, suggesting that demand is strongest where recognised local names and manageable formats coincide.



How artwork size and period affect regional demand

Auction cities differ not only in the artists and movements they sell, but in the physical and historical character of the works their markets support. The median painting measures approximately 0.67 square metres in Hong Kong and 0.56 in Seoul, compared with 0.34 in Paris and 0.35 in Vienna. These are materially different object markets: some are organised around large contemporary canvases, while others are built around smaller, older works.

The preferred scale of a work varies sharply. In New York, the largest and smallest paintings both sell through at around 82%, indicating demand across the size range. In Seoul, large works clear approximately eight percentage points below smaller ones, while Johannesburg shows still wider gaps. In those cities, smaller works are selectively chosen, indicating a correlation between scale and buyer demand. In Vienna, although its median painting is comparatively small, large works sell through more strongly than smaller ones, at 66.5% versus 60.9%.

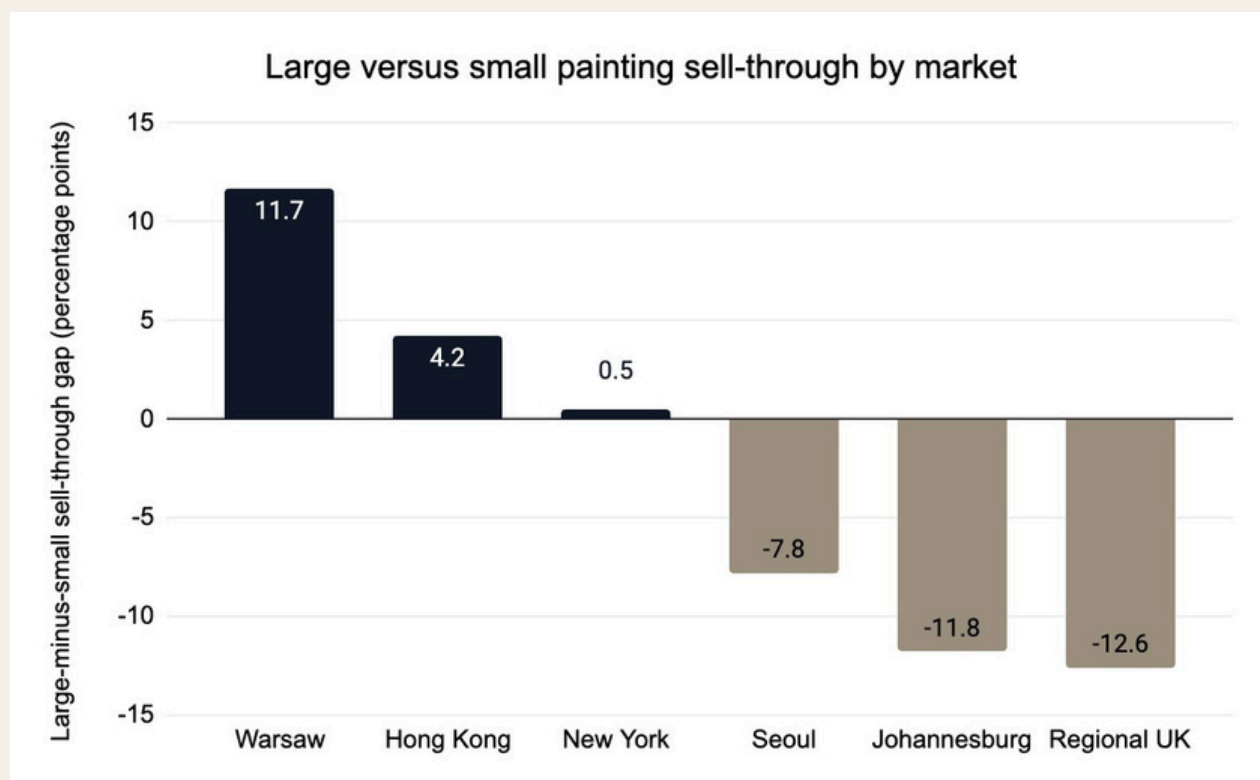


Figure 11. Positive values indicate markets where large paintings sell more reliably than small ones; negative values indicate the reverse. Warsaw and Hong Kong favour larger works, New York is broadly neutral, while Seoul, Johannesburg and the regional UK market show stronger absorption for smaller paintings.

Source: Artscapy | Visualisation: Darden Gildea



Period produces a parallel geography. In Tokyo, works dated 1990 or later form the strongest cohort, hammering at 1.32 times their estimate midpoints, with 54% selling above the high estimate. Chicago is anchored more firmly in postwar material, which trades closer to estimate. Canterbury, Buckingham, Rudolstadt and Thomaston sit further back in time: pre-1900 works account for at least a third of dated supply, while median painting area falls to approximately 0.18 - 0.20 square metres.

Scale and period are therefore not secondary descriptors. They help determine which market provides credible evidence for a valuation. A large contemporary canvas and a small nineteenth-century painting may share a medium, but they belong to different auction geographies and should not be priced from the same set of comparables.

When a regional genre specialism is real

At genre level, a regional concentration becomes meaningful only when three signals align: the category is overrepresented in supply, its sell-through meets or exceeds the relevant benchmark, and its value extends beyond the lowest price tier. Where all three hold, local results carry genuine valuation weight. Copenhagen's CoBrA markets, Munich's Expressionism, Tokyo's and Hong Kong's Pop Art and Minimalism, and Abstract Expressionism and Impressionism at New York's major houses meet that standard.

Copenhagen's Danish design market occupies a more ambiguous position: its supply is exceptionally concentrated and institutionally established, but current sell-through does not outperform the relevant benchmark.

Where supply is concentrated but demand lags, the apparent specialism reflects sourcing more than collector preference. Versailles' Impressionism, Lisbon's sculpture, Mexico City's design, Cleveland's jewellery, Seoul's Minimalism in its current phase and Abstract Expressionism at New York's regional houses all require greater caution as comparable evidence.

The practical question is first whether the work belongs to an internationally portable market or a locally rooted one. Painting and the leading modern and postwar movements tend to price through the global capitals, while decorative and object categories remain more closely tied to the specialist houses and collector networks that source them. A category's prevalence in one city should never be treated as demand on its own.



Auction-house tier, format and period then narrow the relevant market further. The same movement can operate as a blue-chip capital market, a deep accessible market or an oversupplied category depending on the city and venue. A credible comparable must therefore match not only the movement or medium, but the type of object and the market capable of absorbing it.

The final report turns from genres to individual artists, testing whether cross-city price differences persist once object selection, auction estimates and transaction costs are taken into account.

PART III: ARTISTS

Why artist auction prices differ between cities

An artist's highest-priced city often reflects the calibre and type of work the city attracts rather than a premium on the artist alone. George Condo's paintings have a median hammer price of \$1,154,242 in Hong Kong, more than six times that of his least expensive qualifying city. The difference is visible in the works themselves: Condo's Hong Kong paintings have a median area of 1.93 square metres and a median creation year of 2007, compared with roughly one square metre and 1997 in London. Hong Kong is therefore attracting larger, later works, both characteristics associated with higher prices irrespective of geography.

The pattern extends across the artist pool. Warhol and Kusama paintings also reach their highest medians in Hong Kong, while other artist-medium markets shift towards New York or Tokyo. Kusama's sculpture makes the selection effect particularly clear: her Hong Kong median is 162 times that of Paris, but the Hong Kong market is dominated by monumental outdoor pumpkins while Paris contains small editioned sculptures of the same motif. When size and date are held more closely constant, the gap narrows. The headline city premium therefore partly reflects which segment of an artist's market reaches each venue.

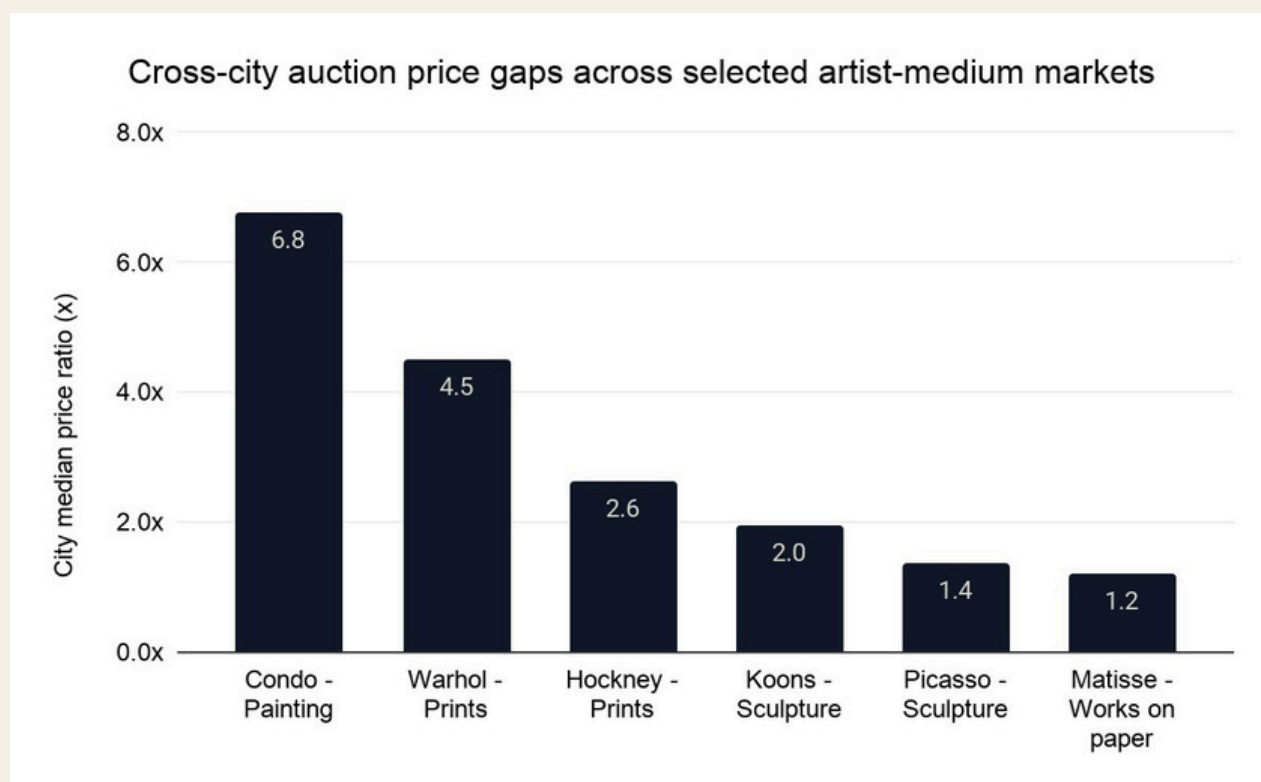


Figure 12. George Condo paintings show the widest spread among the selected examples, with the highest qualifying city median 6.8 times the lowest, followed by Andy Warhol prints at 4.5 times and David Hockney prints at 2.6 times. The size of these gaps highlights why artist auction prices need to be read alongside medium, object selection and market location.

Source: Artscapy | Visualisation: Darden Gildea

That distinction changes how the headline gap can be used. A seller with an earlier, smaller Condo cannot assume that consigning in Hong Kong will reproduce the same premium generated by the larger, later paintings currently selling there. The same applied to valuation: an artist's citywide median is only relevant when the work being valued resembles the material behind it in scale, date, medium, and quality. Without that comparison, differences in selection risk can manifest as differences in geographic pricing.

Comparing works, holding all else equal, works approach parity. Across twelve print editions matched between London and New York, median cross-city price ratios range from 0.97 to 1.03, or efficiently parity. Repeat sales provide a stricter, though smaller, test: twenty-two works subsequently sold in another city record median returns below parity across every holding-period and broadly follow the 2023-24 market correction. Only one pair sold twice within the same six-month period, too little evidence to isolate geography clearly from wider market movements.



As the comparison moves closer to like-for-like, the apparent geographic spread narrows further. Across twelve print editions matched between London and New York, median cross-city price ratios range from 0.97 to 1.03, effectively at parity. Repeat sales provide a stricter, though smaller, test: twenty-two works subsequently sold in another city record median returns below parity across every holding-period band and broadly follow the 2023–24 market correction. Only one pair sold twice within the same six-month period, leaving too little evidence to isolate geography cleanly from wider market movements.

Auction estimates already reflect many geographic price premiums

Geographic location and higher hammer prices are not causally linked. For an artist to outperform locally, the hammer must also exceed the expectations embedded in the auction estimate. Across the twenty-eight qualifying panels, the highest-priced cities is also the one that most exceeds expectations on four occasions, or less than 15% of the time. In the remaining panels, higher absolute prices meet correspondingly higher expectations.

Warhol and Condo both achieve their highest painting medians in Hong Kong, yet their works hammer there at only 0.91 and 0.92 times the estimate midpoint, respectively. Their Hong Kong prices are high in absolute terms, but buyers are largely meeting rather than exceeding hammer prices anticipated by specialists. The geographic premium is therefore already visible in the estimate, not generated through stronger-than-expected bidding.

Warhol's paintings produce a different result in Paris, where they hammer at 1.40x the estimate midpoint, the strongest estimate performance across qualified cities. Hockney's prints reach the same 1.40 times midpoint in Tokyo, while 58% of Warhol prints sold there exceed their high estimate. In these artist-medium markets, lower absolute prices coincide with bidding that runs further beyond expectations. The pattern echoes Part I at the level of the individual artist: the lower-priced city can still be the one where demand most exceeds what specialists anticipated.

The artists trading in Seoul sit at the weaker end of that relationship. Across the relevant panels, their works hammer at only 0.80 to 0.84 times midpoint. Lower absolute prices are therefore accompanied by weaker performance against local expectations rather than bidding that compensates for the lower starting point.

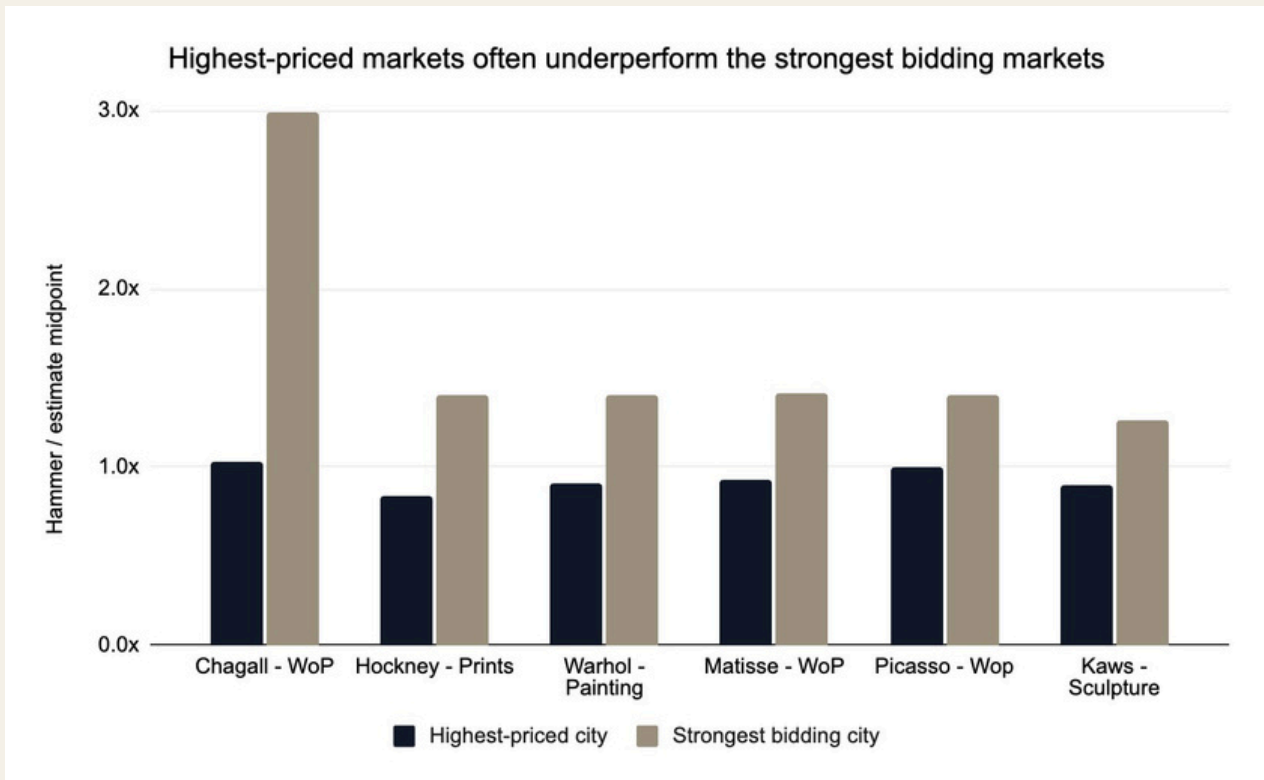


Figure 13. Across selected artist-medium markets, the city with the highest median hammer price frequently differs from the city where works perform best relative to auction-house estimates.

Across the wider 28-panel sample, the two coincide in only four cases, showing that higher absolute prices do not necessarily indicate stronger-than-expected demand.

Source: Artscapy | Visualisation: Darden Gildea

Picasso and Matisse provide a small number of medium-specific exceptions. Picasso sculpture in New York hammers at 1.78 times the estimate midpoint, while Matisse works on paper reach 1.41 times. In these segments, high absolute prices coincide with bidding materially above expectation. The effect does not extend across the artist's market as a whole: New York's strength in Picasso sculpture, for example, does not automatically carry into his prints or works on paper. These are also among the modern-master segments that Part I identified as particularly deep in New York. Elsewhere, an artist's highest local hammer is more often accompanied by an equally elevated local estimate.

Do cross-city art price gaps create arbitrage opportunities?

A price gap is not an arbitrage opportunity until it services the cost of selling twice. Across sold lots in the core sample, premium-inclusive prices run about 1.25 to 1.28 times the hammer price, adding roughly a quarter to the acquisition price. Sellers commission is more variable, often negotiated and not observable, so the analysis models three scenarios: a full waiver, a 10% standard case, and a 15% stress case. Currency adds another source of risk, although the Hong Kong dollar is pegged to the US dollar, creating scenarios with single exposure rather than two floating currencies.



At a 10% seller's commission, the destination hammer must reach roughly 1.40x the origin hammer to recover the acquisition cost. Most artist-city gaps fall short. Of the 120 origin-to-destination routes across the core artist-medium panels, only 38 remain profitable at a 10% commission. At 15% the figure falls to 37. Even with the seller's commission waived entirely, only 42 clear the hurdle. The median route recovers 73% of the capital committed, equivalent to a 27% loss. Under the standard fee assumption, roughly 66% of tested routes lose money, meaning arbitrage opportunities are limited to about 33% of routes.

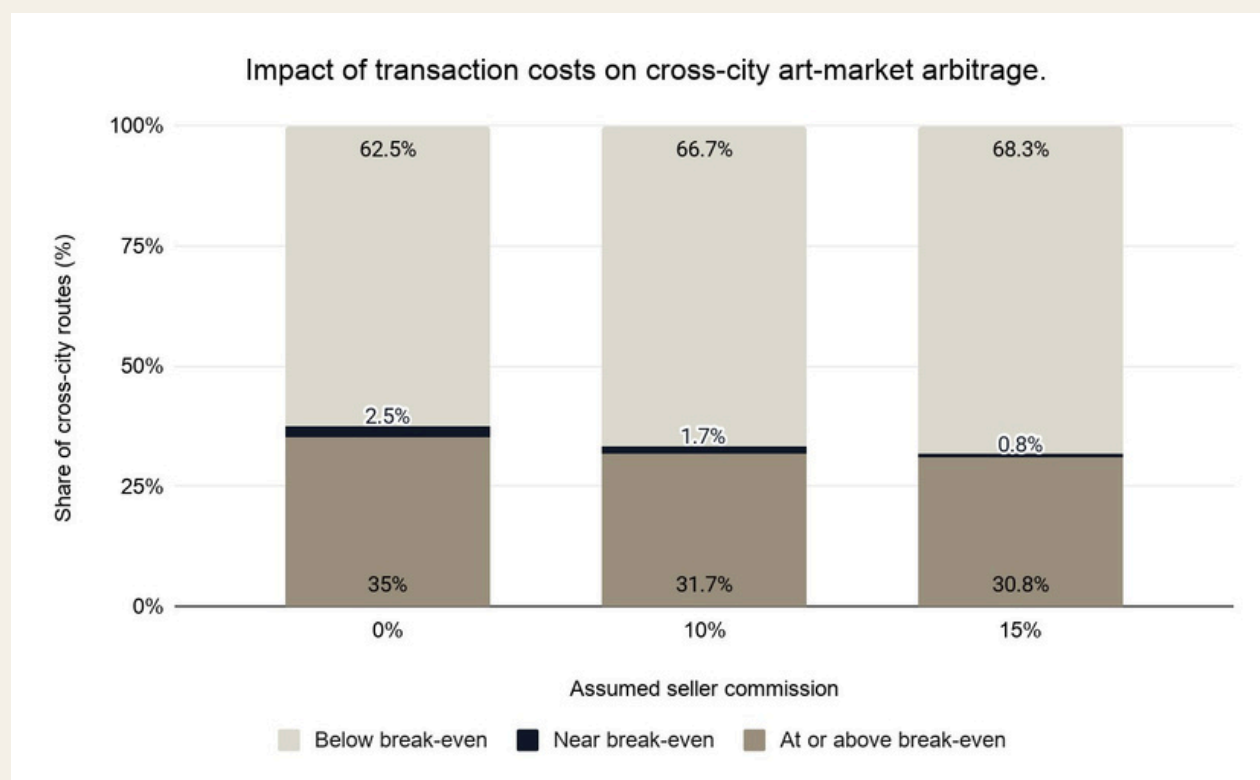


Figure 14. Only 31.7% of tested auction routes remain at or above break-even under the standard 10% seller-commission assumption, while 66.7% fall below break-even. The results show how buyer's premium and seller's commission materially narrow apparent cross-city price opportunities.

Source: Artscapy | Visualisation: Darden Gildea

The routes that remain profitable after fees mostly reflect differences in caliber of comparable works. As discussed, the largest margins appear for Kusama sculptures sold in Hong Kong and Condo paintings sold in London, but are applicable to a select subset of their markets.



Editioned markets come closer to a plausible arbitrage case. Warhol, Picasso, and Hockney prints appear to support resell routes from lower-estimate cities to higher-priced ones: Warhol and Picasso prints from Tokyo or Paris to New York, and Hockney prints into Seoul. Yet the matched-edition evidence makes those spreads difficult to treat as repeatable: impressions from the same edition trade close to parity across cities. The remaining margins therefore reflect differences in image, scale, edition and other characteristics within each artist's local sales mix rather than a consistent premium available on the same print.

Once acquisition and resale costs are applied, very little of the headline geographic spread survives as a reliable buy-and-resell opportunity. What remains is the choice of where to sell the work in the first place.

Auction routing: choosing where to sell an artwork

Stripped of the arbitrage premise, geography remains actionable before the work is consigned. The strongest venue for an artist-medium is not necessarily the city with the highest medium hammers, but the one where comparable works sell reliably and bidding performs strongly relative to estimate. A higher hammer accompanied by an equally high estimate may identify an expensive market without indicating additional demand that the seller can capture.

For buyers with long time horizons, markets where estimates remain modest but sell-through and bidding are strong may offer more attractive entry points. As for editioned material, that combination is most persistent in Tokyo. Seoul requires greater caution at the artist-medium level where results consistently fall short of local estimates, particularly when those sales are being used as comparables.

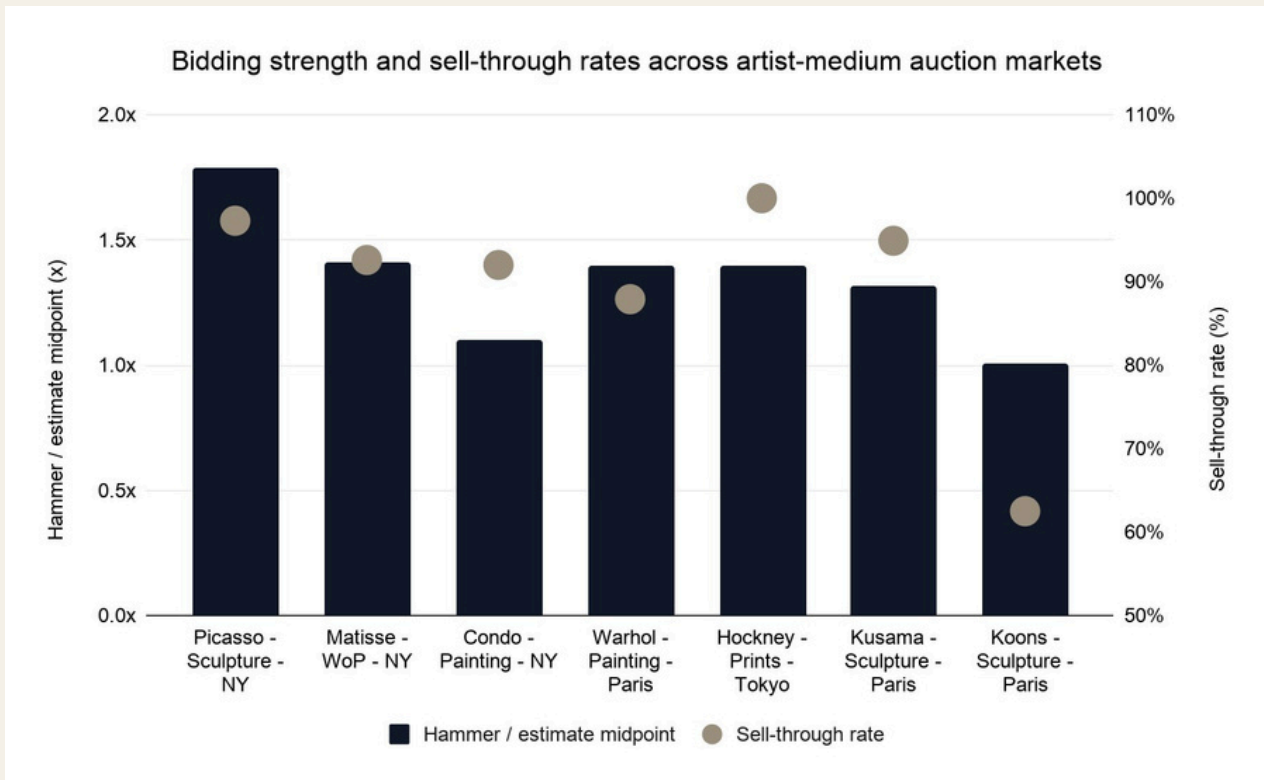


Figure 15. Hammer-to-estimate performance and sell-through vary substantially between the strongest markets for Picasso sculpture, Matisse works on paper, George Condo paintings, Andy Warhol paintings, David Hockney prints, Yayoi Kusama sculpture and Jeff Koons sculpture. The comparison shows why auction-market routing depends on both demand strength and liquidity at the artist-medium level.

Source: Artsclapy | Visualisation: Darden Gildea

Routing therefore operates at the intersection of **artist, medium and city**. The strongest market for an artist's paintings may not be the strongest for their prints or works on paper, so the artist's name alone is not enough to determine the venue. Yoshitomo Nara makes that split particularly visible.

Yoshitomo Nara: how auction geography changes by medium

Nara's market shows that the strongest destination can change within a single artist's oeuvre. Although he falls outside the eight-artist core sample, his print and works-on-paper markets meet the same qualification thresholds, providing sufficient depth to extend the analysis beyond a handful of sales.



For Nara's prints, Tokyo leads on both price and estimate performance. The city records a median hammer of \$18,170, more than twice Hong Kong's \$8,361. Prints also hammer at 1.54 times the estimate midpoint in Tokyo, compared with 1.10 in Hong Kong and 0.87 in Seoul. Tokyo therefore combines the highest regional print prices with the strongest bidding relative to expectation.

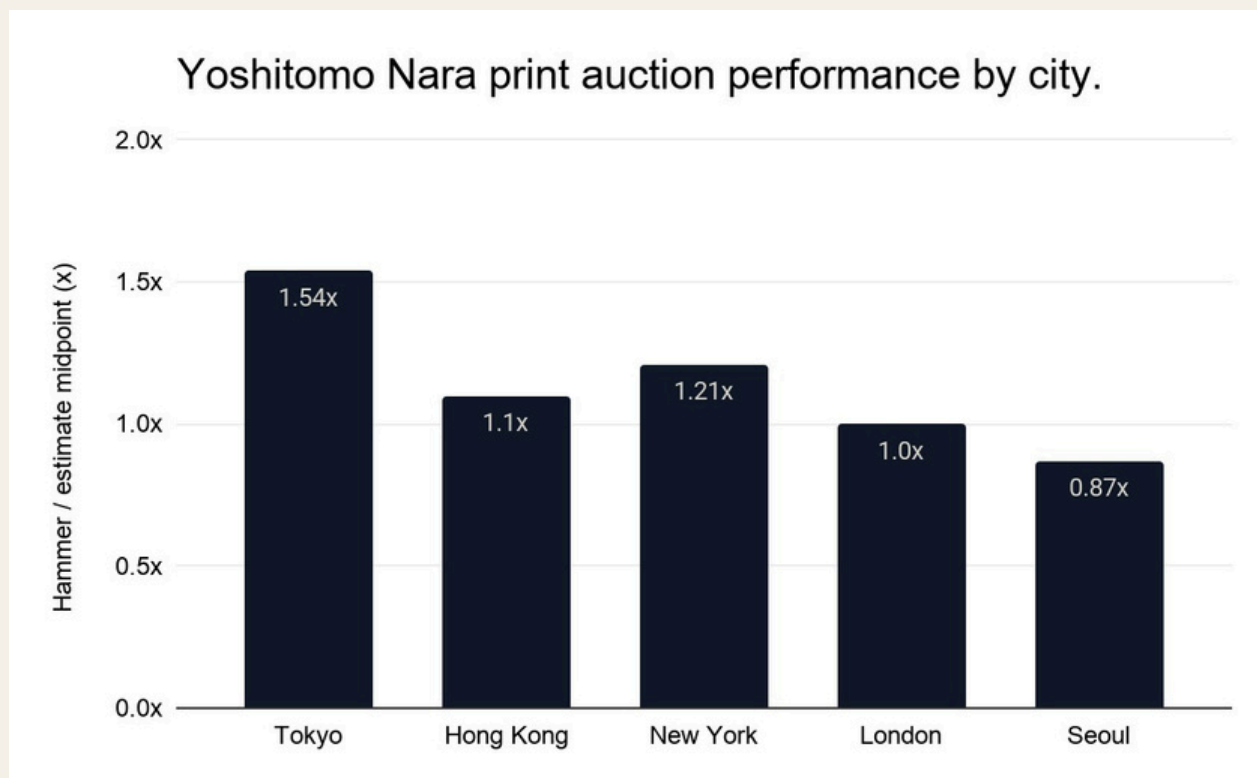


Figure 16. Nara prints achieve their strongest hammer-to-estimate performance in Tokyo at 1.54 times the estimate midpoint, ahead of New York at 1.21 times and Hong Kong at 1.10 times. The result supports Tokyo as the strongest qualified market for Nara prints relative to auction-house expectations, while his painting market points instead towards Hong Kong.

Source: Artscapey | Visualisation: Darden Gildea

Nara's paintings point to a different market, although the evidence is more limited. Hong Kong is the only city to meet the publication threshold, with a median hammer of just over \$1 million and a 92% sell-through rate. The other cities do not have enough sales to support a comparably reliable assessment of Nara's painting market. Hong Kong is therefore the only sufficiently deep market for his major paintings in this dataset, rather than a city that can be shown conclusively to outperform every alternative.

Nara's results offer no single answer to the question of where he sells best. Tokyo is the strongest destination for his prints, while Hong Kong is the only market with enough depth to assess his paintings. The routing decision must therefore be made at the level of the specific work: the relevant question is not simply where Nara sells best, but where this type of Nara has the strongest and most reliable market.



Conclusion: what auction geography means for collectors

Across all three scales, the same principle holds. A city's, a genre's, or an artist's apparent taste is only as real as the demand behind it, and supply on its own, what houses choose to offer, is a proxy that has to be checked against sell-through and value before any auction result can be trusted as a comparable.

At city level, auction markets differ not only in what they offer but in what buyers absorb, at what price and through which houses. Read through the three measures, the 37 cities separate into five architectures, and each produces different evidence for valuation even when headline totals look similar. Seoul shows why the distinction matters: its supply kept a clear contemporary identity while absorption collapsed and prices adjusted only partially, whereas Tokyo's buyers repeatedly exceeded expectations and New York, London and Paris stayed closely aligned with their local estimates.

At genre level, the same category lives different lives from one place to the next, and a concentration in supply becomes a specialism only where sell-through and value confirm it. Copenhagen's design and Munich's Expressionism pass that test; Versailles' Impressionism and Mexico City's design, each the inventory of a single house, do not. Portable, blue-chip movements route their value through the global majors and the capitals, while decorative and object categories stay near the regional houses that source them, and format and period carry their own geography on top of medium and movement

At artist level, a single name is several markets, divided by medium, and the highest-priced venue for one part of an oeuvre may be irrelevant to another. The largest cross-city gaps mostly reflect what each market attracts rather than what geography alone adds, which is why matched editions trade close to parity, why the highest-priced city is the strongest against estimate in only about one in seven artist-medium panels, and why most apparent arbitrage disappears once acquisition and resale costs are applied. The practical value of geography therefore lies less in moving a work between markets than in choosing the right market before it is sold: not simply where an artist sells best, but where this type of work by this artist has the strongest market.

Geography matters when price, liquidity and the character of demand point in the same direction. Used that way, it becomes a practical input into valuation, acquisition and sale rather than a shortcut to an apparent price premium.



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