

SBI ART AUCTION

Look Back 2025

Introduction

In 2025, the global art market remained in a phase of adjustment and rebalancing following 2024. According to artnet AG, *Six Month Report 2025*¹, market polarization has become increasingly evident, with trading activity intensifying in the low- to mid-price segments. Ultra-high-value lots above USD 10 million declined by approximately 40% by value, with both volume and value falling to their lowest levels in the past decade. By contrast, the USD 1–10 million mid-to-high segment has represented the largest share of global auction turnover since 2023, and in the first half of 2025 recorded a year-on-year increase of 13.8%, making it the only major segment to post positive growth. Meanwhile, the sub-USD 10,000 to several-hundred-thousand-dollar range, particularly the USD 5,000–10,000 band, has continued to function as a stable “volume zone,” accounting for 6% of all transactions.

These figures also indicate that, amid ongoing uncertainty, collectors are acting with greater selectivity and caution. Demand has remained steady for blue-chip artists with well-established track records, as well as for high-quality works grounded in a clear art-historical context. At the same time, growing interest can be observed —particularly among younger collectors—in adjacent categories such as design objects and furniture.

Against this backdrop, SBI Art Auction achieved total auction turnover of approximately JPY 3.98 billion in 2025, below the level of the previous year. Nevertheless, the number of lots sold increased to 2,577 (approximately +8% year-on-year), while the sell-through rate remained high at 90.9%, demonstrating overall stability in both transaction volume and execution.

Across seven auctions held during the year, the number of unique transacting clients expanded to 1,392 (approximately +4%), with domestic clients in particular increasing by around 7%. As a result, the domestic share of total turnover rose significantly from 52% to 64%, underscoring the growing depth of our domestic collector base and its contribution to demand stability throughout the year.

Overall, while the market in 2025 remained in a corrective phase, robust trading continued in high-quality works within the low- to mid-price ranges. Within this environment, SBI Art Auction secured a degree of stability in both volume and sell-through rates by strengthening its domestic collector base and attracting a diverse range of new participants. This report reviews the company's auction activities in 2025, taking into account global trends and the specific context of the Japanese market.

¹ “Auction sales overall declined by approximately 6% in H1 2025, down to about \$4 billion—a relative improvement from the 27% drop experienced in the same period in 2024.” artnet AG, *Six Month Report 2025* (2025), 12, accessed December 4, 2025, https://www.artnet.com/investor-relations/quarterly-reports/H1_2025_financial_report.pdf. The report attributes this figure to the Financial Times.

Summary

KPIs in 2025

2,577

Lots

JPY 3.98 billion

Total auction turnover

90.9%

Sell-through rate

5,081

On-site attendance

2025 Auction achievements

	Lots	Auction turnover	Sell-through rates	Hammer vs. low estimate
Jan 25–26	407	JPY 6.1 bn	93.9 %	177.6 %
Mar 8	93	JPY 7.0 bn	94.6 %	176.5 %
Apr 11–12	490	JPY 2.1 bn	90.6 %	158.9 %
May 23–24	306	JPY 7.3 bn	90.2 %	154.1 %
Jul 12–13	369	JPY 6.4 bn	91.1 %	149.6 %
Sep 12–13	537	JPY 2.2 bn	89.0 %	162.0 %
Oct 25–26	375	JPY 8.8 bn	86.1 %	145.3 %

Remarkable Lots

KUSAMA Yayoi Hammer JPY 110 million

Pumpkin, 1993

Acrylic on canvas

22.0 × 27.3 cm

Estimate: JPY 60–90 million Buyer's premium included

185.9% of low estimate



NARA Yoshitomo

Hammer vs. low estimate

335.8%

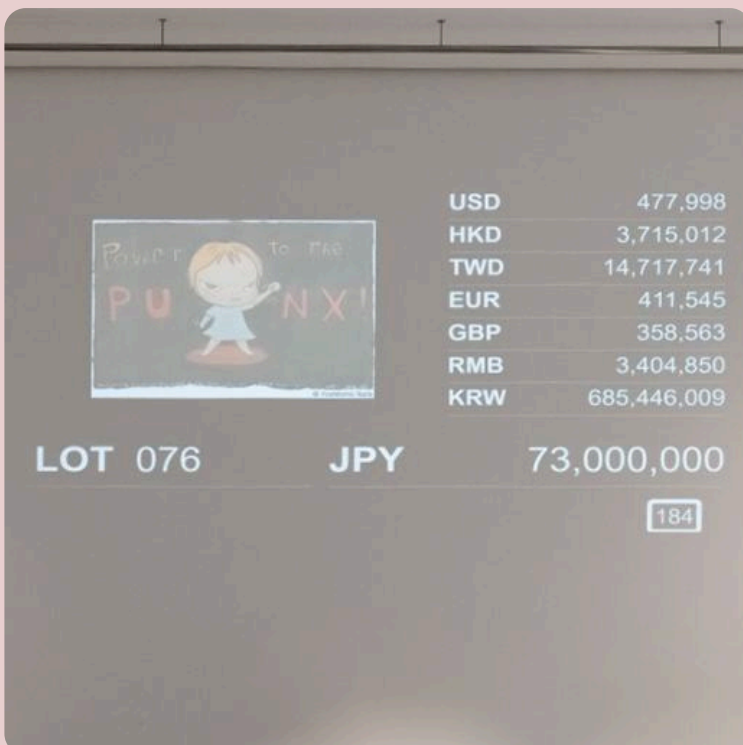
Power to the Punx (No. YNF2125), 1995–1998

Acrylic and colored pencil on paper

40.0 × 58.0 cm

Estimate: JPY 25–35 million

Hammer: JPY 84 million Buyer's premium included



Postwar Artists

JPY 13 million

MURAKAMI Saburo
Work

1963
VB paint (synthetic-resin paint), plaster, bond and cotton on board
Frame size: 57.5 × 41.3 × 9.0 cm

JPY 20 million

YAMAGUCHI Takeo
Small Window

1962
Oil on board
59.0 × 90.0 cm

JPY 32 million

LEE U-fan
With Winds

1987
Oil and mineral pigment on canvas
72.6 × 91.0 × 2.8 cm

International Artists

JPY 13 million

Jack PIERSON
Hope

1996
[H] Plastic [O] Plastic [P] Metal [E] Wood
Size of installation (overall dimensions variable):
80.2 × 264.3 × 20.6 cm

JPY 24 million

Donald JUDD
Untitled (Schellmann-Jitta 298 - 301)

1993
Woodcut on Japanese paper with an oil painted stripe on the glass of each
galvanized iron frame, the complete set of 4 works
Frame size: 61.0 × 80.6 × 2.5 cm (each)

JPY 23 million

Andreas GURSKY
Em Arena II, Amsterdam

2000
Chromogenic print mounted on Plexiglas with artist's frame
Frame size: 276.6 × 206.3 × 6.1 cm

JPY 61 million

KAWS
OHHH...

2013
Acrylic on canvas
Size of installation: 147.3 × 294.6 × 4.4 cm

JPY 37 million

Andy WARHOL
CHANEL, from Ads (F. & S. II.354)

1985
Screenprint
S. 96.4 × 96.6 cm

Auction Schedules for H1 of 2026

The 76th SBI Art Auction | Modern and Contemporary Art

Auction Date: Saturday, January 24 - Sunday, January 25, 2026

The 77th SBI Art Auction | Modern Legacy: An Important Japanese Collection of 20th & 21st Century Masters

Auction Date: Saturday, March 14, 2026

The 78th SBI Art Auction | Bloom Now

Auction Date: Sunday, March 15, 2026

The 79th SBI Art Auction | LIVE STREAM AUCTION

Auction Date: Friday, April 10 - Saturday, April 11, 2026

The 80th SBI Art Auction | Modern and Contemporary Art

Auction Date: Friday, May 22 - Saturday, May 23, 2026

The 81st SBI Art Auction | A Passage from the Important Japanese Collection

Auction Date: Friday, May 29 - Saturday, May 30, 2026



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