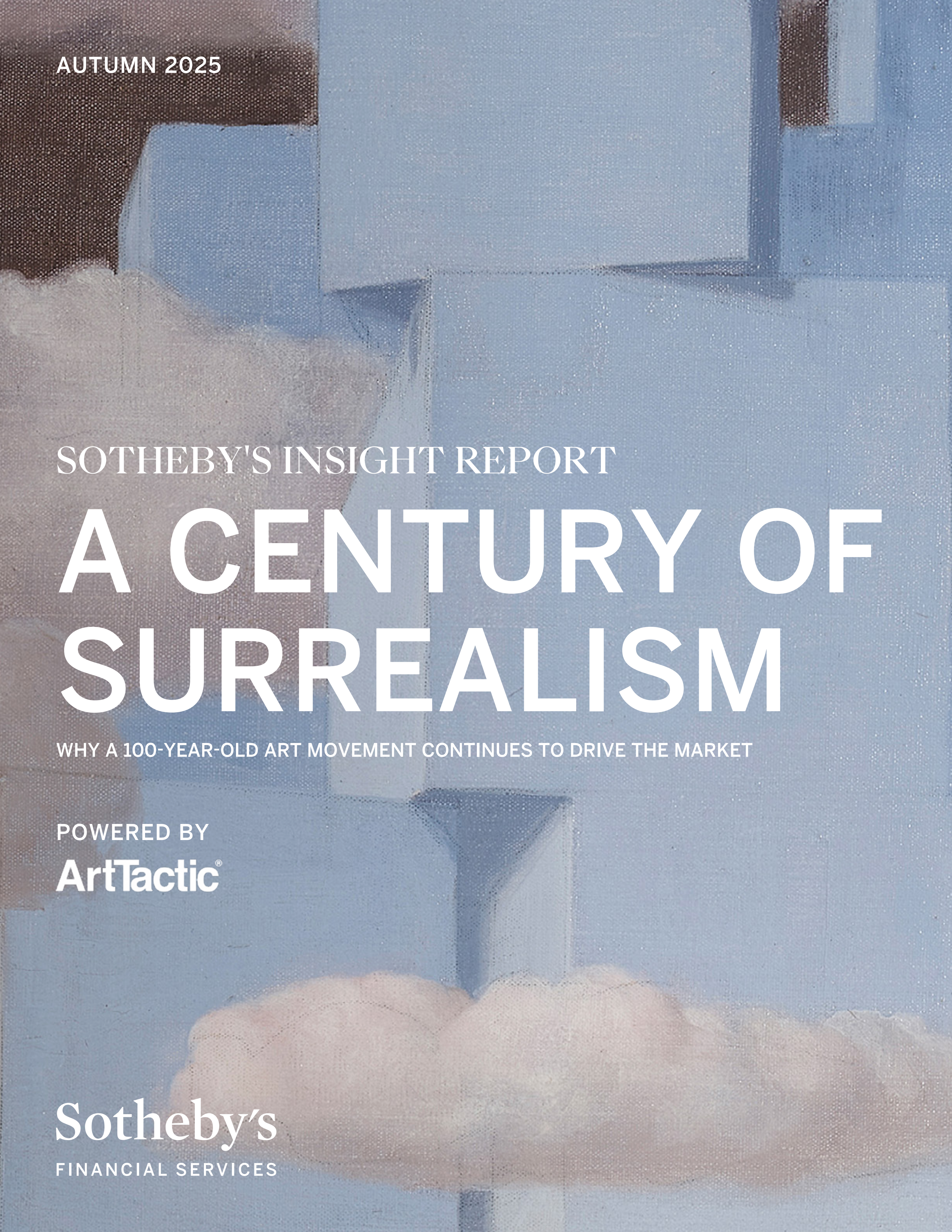

AUTUMN 2025

SOTHEBY'S INSIGHT REPORT

A CENTURY OF SURREALISM

WHY A 100-YEAR-OLD ART MOVEMENT CONTINUES TO DRIVE THE MARKET

POWERED BY

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FINANCIAL SERVICES

LEONORA CARRINGTON, *La Grande Dame (The Cat Woman)*, 1951.
Sold at Sotheby's New York in November 2024 for $11.4 million

CONTENTS

FRANÇOIS-XAVIER LALANNE, *Grand Rhinocrétaire II,* 2003. Sold at Sotheby's New York in June 2025 for $16.4 million.

At Sotheby's Financial Services, our mission is to empower collectors. We do this by helping them unlock the value of their fine art, automobiles, collectibles, and luxury goods—discreetly and strategically—to gain financial flexibility whenever they need it. Our asset-backed lending solutions provide fast, secure funding of up to $250 million, and are delivered with white-glove service.

We also empower collectors by helping them understand the value of their holdings. The reports in this series, produced in partnership with ArtTactic—an independent firm that pioneered the use of data in the art industry more than two decades ago—are designed to provide valuable insights into the forces and trends that shape the market. The findings are gleaned from publicly available auction data from the three leading auction houses, supplemented with proprietary bidder data from Sotheby's. This edition focuses on Surrealism, the 100-year-old movement that is experiencing strong growth within the overall art market while exerting outsized influence on contemporary artists and collectors alike.

Your collection is more than a passion: it's an opportunity. In today's unpredictable landscape, financial flexibility is essential.

We hope that the Sotheby's Insight Report series continues to provide an important new way to give all of you who may be participating in the fine-art market—whether you are considering buying, selling, or taking a loan against art you want to hold—the critical information you need to make informed decisions.

SCOTT MILLEISEN
Global Head of Lending

RON ELIMELEKH
Chief Operating Officer
and Chief Capital Officer

Sotheby's
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METHODOLOGY

The information in this report has been gathered and analysed by ArtTactic. It covers fine art that sold between January 1, 2018 and June 30, 2025 at Sotheby's, Christie's and Phillips. The prices of artworks are all presented inclusive of Buyer's Premium and were converted to US dollars based on the exchange rate on the sale date, using xe.com. In this report, fine art includes paintings, sculptures, works on paper, works made using textiles, films, video and new media.

The data was gathered from several sources. It may contain errors, and information may not be complete. Sotheby's and ArtTactic are not liable for any errors or inaccuracies in this report, or for any actions taken that rely on the information or opinions contained in it. The information is to be used for general research purposes only. It does not represent any form of investment or trading advice and should not be used as such.

Artists

To create a concise yet accurate list of Surrealist artists, we drew from three key sources: the catalogue to the 2024 Centre Pompidou exhibition *Surréalisme*, which reflects an institutional view of the movement; Robert Zeller's *New Surrealism* (Monacelli/Phaidon, 2023), focused on contemporary practitioners; and Desmond Morris's 101 *Surrealists* (Thames & Hudson, 2024), a curated guide to major figures. These diverse sources ensured a balanced representation across eras and perspectives. This analysis also includes works created by Pablo Picasso from 1925 to 1935, a period in which he was closely aligned with the Surrealists, though he never formally joined the movement; the catalogue to 2005 Fondation Beyeler exhibition *The Surrealist Picasso* and John Richardson's *A Life of Picasso*, volume IV (Knopf, 2021) provide ample documentation of this critical phase in the artist's oeuvre.

Lots sold across both fine art and design auctions have been included for Les Lalannes in order to provide a comprehensive view of their market activity.

Artist classifications by period

This report takes a broad view of Surrealism, which for more than 100 years has strongly influenced art making. Many Modern artists we know as Surrealists formally joined the movement under the leadership of André Breton, while others never joined but adhered to many of the core Surrealist principles throughout their careers. Other Modern artists joined the movement for a time and then left (or were "excommunicated" by Breton) and may or may not have created art in a Surrealist vein thereafter. And, of course, many Contemporary artists, working long after Breton's death in 1966, continue to produce powerful art that follows and extends Surrealist practice.

We have used the following terms to categorize the artists in this report:

Classic: modern artists who are closely associated with Surrealism

Transitory: modern artists who were aligned with the Surrealists at times, but worked in other modalities for much of the rest of their careers

Contemporary: artists of our time whose work is strongly influenced by Surrealism

Sales categories

The report covers sales in the following categories and locations:

Impressionist and Modern, Contemporary: London, New York, Paris, Hong Kong, Milan, Shanghai, Singapore, Las Vegas

Italian Art: London, Milan

Latin American Art: New York

Design: London, New York, Paris, Milan (only lots by Les Lalannes)

Auction houses

The report covers sales from the following auction house and locations:

Sotheby's: London, New York, Paris, Hong Kong, Milan, Singapore, Diriyah, Las Vegas

Christie's: London, New York, Paris, Hong Kong, Milan, Shanghai

Phillips: London, New York, Hong Kong

Bidder data

Bidder data is based on internal information supplied by Sotheby's only and does not include data from the other auction houses. The bidder data used is based on unique bidders for the 70 artists featured in this report that have been sold at Sotheby's in the period 2018-25. Picasso has been excluded from the bidder demographic data to avoid distorting the overall picture of Surrealist collecting.

We have used the following categories for bidder ages:

Silent Generation: born 1924 to 1945

Baby Boomers: born 1946 to 1964

Gen X: born 1965 to 1980

Millennials: born 1981 to 1996

Gen Z: born 1997 to 2012

We have used the following categories for bidder regions:

North America

Asia

Europe

Rest of the World (Central America, South America, Oceania, Middle East and Africa)

MAX ERNST, *The Endless Night*, 1940. Sold at Sotheby's New York in November 2017 for $3.85 million.

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COVER ARTWORK
RENÉ MAGRITTE
La leçon de choses, 1947 (detail)
Sold at Sotheby's Paris in October 2024 for €3.8 million.

RENÉ MAGRITTE, *L'Empire des lumières*, 1951. Sold at Sotheby's New York in May 2023 for $42.3 million.

KEY FINDINGS

Auctions

Surrealism expands its footprint in the global art market
Surrealism's market share rose sharply between 2018 and 2024, with auction sales climbing from $726.1 million to $800.7 million and the genre's share of the global art market nearly doubling from 9.3% to 16.8%.

Record-breaking 18 months
Since 2024, multiple new benchmarks have been established, including René Magritte's *L'empire des lumières* ($121.2m) and Leonora Carrington's *Les Distractions de Dagobert* ($28.5m). In early 2025, women Surrealists such as Remedios Varo and Dorothea Tanning also reached new highs.

Classic Surrealists remain strong performers
Auction sales for Classic Surrealists increased 131.6% from 2018 to 2024, with an 8.8% CAGR, far above the broader art market. Average resale returns within the Surrealist market reached 7.1% CAGR with a 24-year holding period.

Contemporary Surrealists assert their importance
Contemporary Surrealists are reshaping the market, with sales rising 264.8% between 2018 and 2024. Women artists have been pivotal to this growth, recording a 411.4% increase in sales and lifting their market share to 15.9%, above the average for women across the broader art market.

Diverging price trends across artist periods
Since 2018, Classic Surrealists' average prices rose by 137.2% and Contemporary Surrealists by 113.9%. Surrealist artworks by Transitory artists like Picasso and Klee have experienced volatility across the period but turned positive in 2025.

Surrealists thrive in the trophy market
Surrealist artworks over $1m grew their share of the wider $1m+ art market from 9.9% in 2018 to 20.4% in H1 2025. However, the pool of top-tier Surrealists remains concentrated around a core group of artists.

Women Surrealists drive growth
Auction sales for women Surrealists rose from $7.9 million in 2018 to $94.3 million in 2024, lifting their global market share from 1.1% to 11.8%. By contrast, male Surrealist sales failed to show upward momentum.

Latin American Surrealists surge
Latin American Surrealists posted a 22.8% CAGR between 2018 and 2024, greatly exceeding the 1.0% for Surrealists overall. Women Latin American artists dominated, holding 86% of the regions market share in the first six months of 2025.

Guarantees show strong investor confidence
In the first half of 2025, 78% of Surrealist evening sale works were guaranteed, up from 38.2% in 2018 and higher than the broader art market. Women Surrealists made up 20% of artists with guarantees in 2024.

Magritte's *L'empire des lumières* series sets benchmarks
Magritte's series achieved $140 million in sales in 2024, representing 45.2% of his market. The $121.2 million record set in 2024 established a new high for both the artist and Surrealism as a movement.

Bidders

Generational shifts are reshaping the market
Gen X and Baby Boomers remain the most active collectors of Surrealist art, Millennials and Gen Z are steadily increasing their presence. Millennials' share of bidding activity more than doubled from 12.6% in 2018 to 23.8% in early 2025, with Gen Z also rising from 0.5% to 6.2% over the same period.

Regional demand is broadening
Europe continues to anchor the Surrealist market, accounting for nearly half of bidders in 2025, but participation from North America and Asia has expanded. Latin American collectors have driven demand for works by women Surrealist artists, contributing to a more globally distributed collector base.

Classic and Contemporary Surrealism see distinct market forces
Established generations dominate the market for Classic Surrealists, where male collectors are in the majority, while Contemporary Surrealism has stronger engagement from Gen X and rising interest from younger buyers. Contemporary Surrealism also shows a higher proportion of women collectors compared with the Classic segment.

“TRANSFORM THE WORLD, CHANGE LIFE”: THE AUDACITY OF SURREALISM

BY ROBERT ZELLER

“Transform the world, change life, refashion human understanding from top to bottom”: these bold words from André Breton perfectly described the goals of the Surrealist movement. Breton was the dynamic leader of the Surrealists, the author of its two manifestos (published in 1924 and 1929) as well as other groundbreaking works, like *Nadja*. The Surrealist movement aimed to “change life” by creating new definitions and concepts in art, and in doing so, broke down barriers in many other aspects of our culture. In 2025, we find ourselves in the midst of celebrations of Surrealism’s centennial. The anniversary arrived last year with the fanfare you’d expect to be afforded to the most important art movement of the 20th century: traveling blockbuster museum exhibitions, a plethora of new books, and extensive coverage in major media outlets like the *New York Times* and CNN. This level of attention is perfectly in keeping with the Surrealist modus operandi—the historical Surrealists knew how to capture attention for themselves. Ever performative and theatrical, the original Surrealists—André Breton, Marcel Duchamp, Salvador Dalí, and sometimes Pablo Picasso, to name a few—were all terrific showmen who knew how to work a room long before the age of Instagram.

On the international museum front, the Centre Pompidou in Paris, which owns one of the most extensive collections of French Surrealist art in the world, created a traveling exhibition by lending a core group of paintings to each of the host museums—the Royal Museums of Fine Arts of Belgium, Brussels; the Hamburger Kunsthalle; Fundación Mapfre, Madrid; and finally the Philadelphia Museum of Art—allowing them to curate and add new work in any way they wished, each iteration of the show having a different point of emphasis. For instance, the Parisian version focused on the international reach of Surrealism and included many works by previously overlooked women artists. The Brussels version linked Surrealism with Symbolism, a 19th century precursor movement which was prominent in Belgium. The final version, which will open in Philadelphia in November 2025, includes a focus on Surrealism in Mexico and the United States in the 1940s.

The Surrealist influence in the arts is still gaining traction well into the 21st century. Each new generation of artists adapts Surrealist themes and influences, making modifications as they see fit, despite—or maybe because of—misgivings they may have about the originators. The resulting works of art can no longer be identified as Bretonian Surrealism but are nonetheless recognizable variants. I cover the crossroads of historical and contemporary Surrealism in *New Surrealism: The Uncanny in Contemporary Painting* (Monacelli/Phaidon 2023), showing the corollaries between the old and the new.

CLAUDE CAHUN, *Portrait of Jacqueline Lamba and André Breton*, 1936. To be offered at Sotheby’s London in September 2025.

© 2025 EWA JUSKIEWICZ

EWA JUSKIEWICZ, *Untitled (after Joseph Wright)*, 2019.
Sold at Sotheby's London in March 2023 for £609,600.

One example, featured on the book's cover, is the Warsaw-based artist Ewa Juszkiewicz, who creates subversive paintings in the style of 18th and 19th century European artists such as Élisabeth Vigée Le Brun, Jan Adam Kruseman, and others. She uses the historical conventions of portraiture to contrast the role of women in the history of art with modern-day conceptions of the feminine. This follows an established Surrealist methodology: use the historical conventions of a given genre against itself—in this case to make contemporary statements about the past from a distinctly feminist viewpoint.

Underneath the figurative abstractions of the Romanian artist Adrian Ghenie's work is a ferociousness, a playful savagery that stems from the ravaging of Romania and the subjugation of the individual under Communist totalitarianism. While not a formal Surrealist, per se, he is quite successful in this adaptation, and his work resonates strongly with the broader market. Ghenie's performance on the secondary market is astonishing to say the least, having amassed $155.9 million in auction sales since 2018. In *Duchamp's Funeral* we see a direct allusion to Marcel Duchamp and to Dada, the movement that has long influenced Ghenie's work—that is both an homage and example of the artist's sardonic humor.

Juszkiewicz and Ghenie are just two of the contemporary painters highlighted in *New Surrealism* who are much sought after in the secondary market: Glenn Brown, Jonathan Meese, Jessie Makinson, and Maria Kreyn are also included in this report's listing of the top 50 Surrealists as ranked by total auction sales 2018-2025 (see page 31). Many other contemporary Surrealist-inspired artists perform well at lower auction thresholds, such as Verne Dawson, Inka Essenhigh, Lenz Geerk, Van Hanos, Dan Herschlein, Arghavan Khosravi, Rosa Loy, Dasha Shishkin, and Robert Ryan, demonstrating the breadth of their appeal. Few of these artists would self-identify as a "Surrealist," but all of them practice a variation on the surreal.

The success of Breton's brainchild has seen its ebbs and flows over the last century. While the formal movement effectively died with Breton's passing in 1966, almost 60 years later the impact of the Surrealist revolution are felt in many areas of contemporary life: literature, fashion, music, cinema, gaming, advertising and social media. The free play of the unconscious and the juxtaposition of unlikely elements—hallmarks of Surrealist philosophy—are such a part of our culture that we take them for granted. The

© 2025 ADRIAN GHENIE

ADRIAN GHENIE, *Duchamp's Funeral I*, 2009, oil and acrylic on canvas, 200 × 300 cm
Sold at Sotheby's London in March 2019 for £4.3 million.

avant grade has gone mainstream, in many ways. The use of non-linear narratives in contemporary cinema is one such example, as we see in *Mulholland Drive*, directed by David Lynch and *Eternal Sunshine of the Spotless Mind* by Michel Gondry. This non-linear influence can be traced to the earliest Surrealist film, *Un Chien Andalou*, 1929, by Luis Buñuel and Salvador Dalí. Fashion designers like Alexander McQueen, Iris van Herpen, and Rei Kawakubo created distinctive styles by introducing surrealist influences into their collections,

"SURREALISM CAPTURES THE ZEITGEIST, THE SPIRIT OF THE AGE, BETTER THAN ANY OF ITS PREDECESSORS."

which harken back to the first collaborations between Dalí and fashion designer Elsa Schiaparelli in the 1930s. The use of music sampling so prevalent in the music industry today, from the music of Lil Naz to Taylor Swift, stems from the collage aesthetic of appropriation (repurposing, not stealing) first used by Dada artists and then the Surrealists.

The field of digital gaming is perhaps the most fertile ground for Surrealism as new technology allows audiences to become totally immersed in a new world. The acclaimed Kentucky Route Zero, often described as "magical realist," allows users to navigate the game in an entirely open-ended way with no fixed outcomes. This freedom moves the game past the static plot lines of film and into more of a Surrealist free-association experience.

Taken in total, there simply is no corollary to Surrealism's outsized influence as compared to the greatest art movements—the International Gothic, Baroque, Rococo, Neoclassicism, and others of that magnitude, movements that affected multiple aspects of society in a variety of disciplines. Surrealism captures the zeitgeist, the spirit of the age, better than any of its predecessors.

REMEDIOS VARO, *Armonía (Autorretrato Sugerente)*, 1956. Sold at Sotheby's New York in June 2020 for $6.2 million.

So what lies behind the longevity of Surrealism? Why is it still so relevant?

One reason is the Surrealists' unique philosophy of history. While their contemporaries—the other Modernist art movements of the French avant-garde—radically rejected the traditional, historical ideals of beauty, reason, and skill, Surrealism sought to subvert those ideals in an irrational sense, directing them away from their intended usage. Breton identified Hieronymus Bosch, Giuseppe Arcimboldo, Gustave Moreau and others as precursors to Surrealism, claiming these historical artists for the movement in a revisionist sense and did the same with historical literary figures. While many Modernist movements sought to tear down the established order of artistic expression that had long been rooted in classical notions of harmony, proportion, and technique, the Surrealists slyly appropriated those ideals and subverted them to their own means.

Another reason is the increasing popularity and influence of the historical female Surrealists that has coincided with the ascendancy of women artists in the world of contemporary art. As more women rise to positions of power in the art world, the iconography and symbolism of the historical women Surrealists—Remedios Varo, Leonora Carrington, Leonor Fini, Toyen, and others—wield enormous clout with younger artists of both sexes, but especially with women, because of the power of their personal expression of the female psyche. This points to something unique about the Surrealists: Breton featured women artists in group

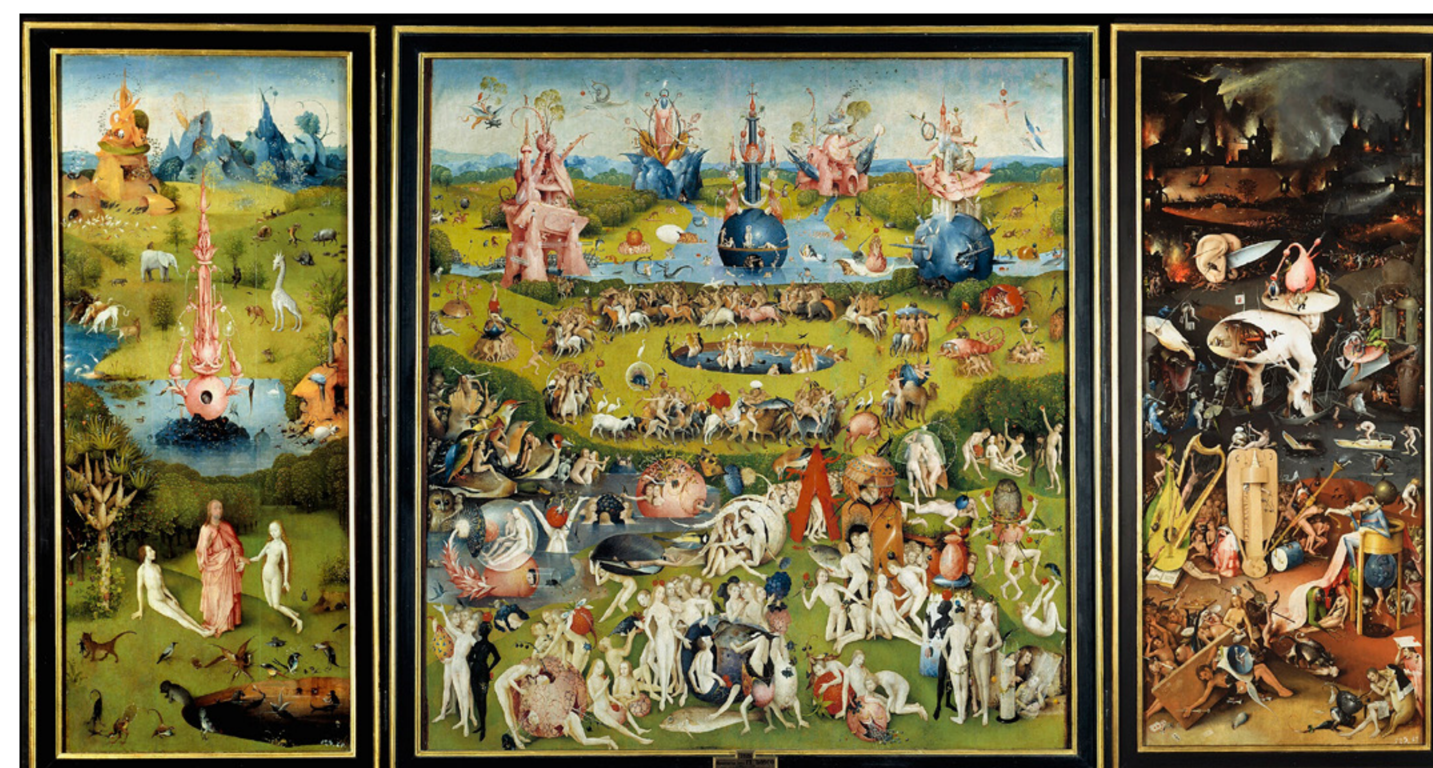
"THE TERM 'UNCANNY' CAN BE APPLIED NOT JUST TO ART, BUT TO THE GREATER CULTURE AS WELL."

exhibitions at a time when very few in the art world took women seriously as artists. He gave many of the women Surrealists their first exposure in commercial galleries and art museums.

Another reason for the longevity of the movement can be found in the parallels of our own time to those of the early 20th century. Surrealism was a product of its time, and present set of circumstances are oddly similar. While the ongoing war in Ukraine and the Israeli-Palestinian conflict are not at the scale of World War I, they nonetheless evoke a level of anxiety that is palpable worldwide. The same can be said for the Covid-19 epidemic, which was not as deadly as the Great Influenza Outbreak of 1918-1920, but nonetheless transformed the world with lockdowns and social distancing. The term "uncanny" can be applied not just to art, but to the greater culture as well.

It's also important to remember Surrealism's literary origins. The conception of the non-linear began as a writer's construct by three men: André Breton, Philippe Soupault, and Louis Aragon, who harnessed nonsensical narratives alongside the power of dreams written down. It was a core philosophy that proved to be cross disciplinary and portable to any locale on the globe. An interest in the implications and portents of dreams is common to all cultures, making Surrealism universal in appeal. Which is most likely the ultimate reason for its success. After all, everyone everywhere has dreams.

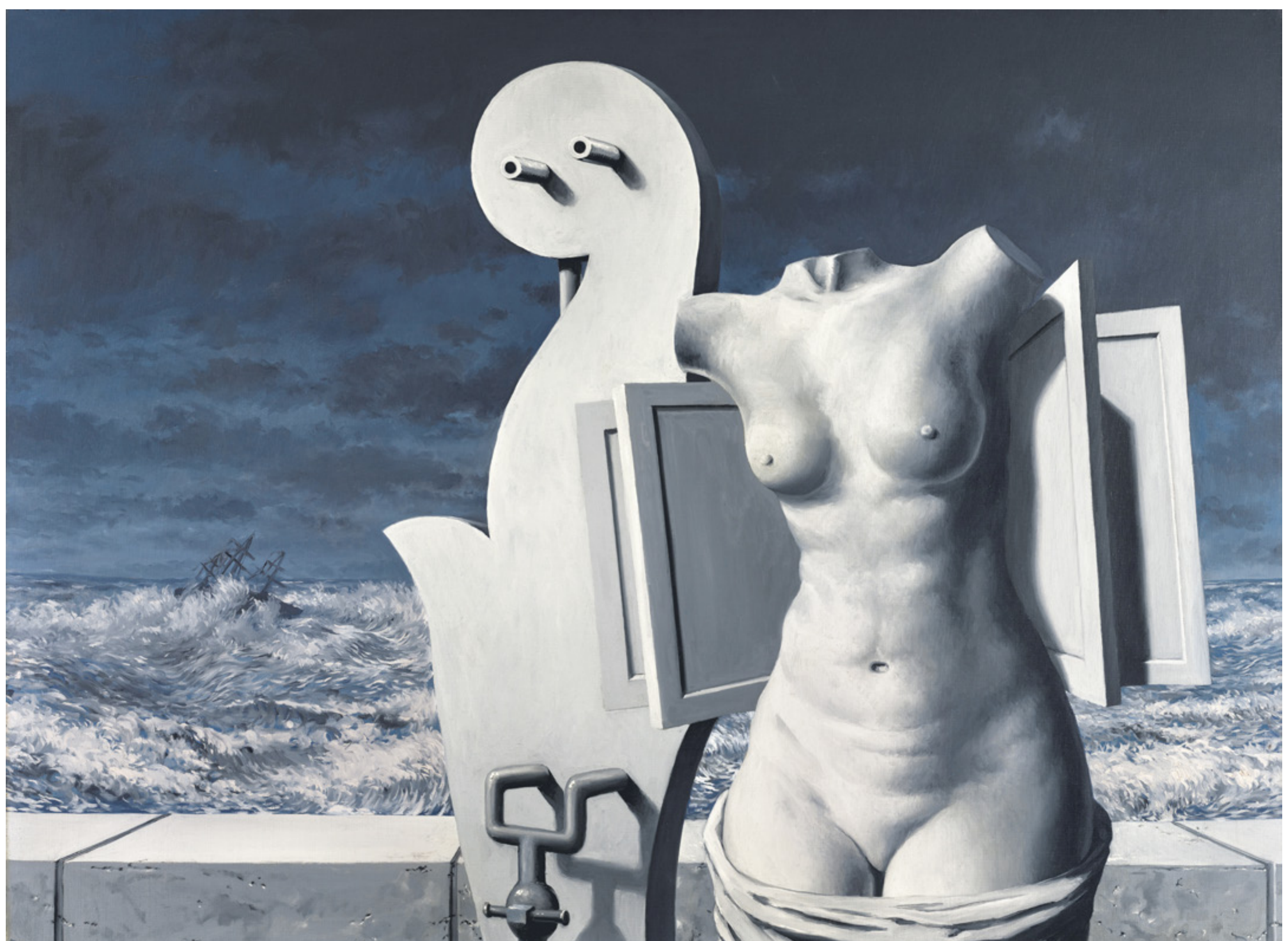
Artist, writer and curator Robert Zeller is the author of New Surrealism: The Uncanny in Contemporary Art *(Monacelli/Phaidon, 2023) and subject of a solo exhibition at Robilant + Voena Gallery, New York, through October 16 www.robertzeller.com*



HIERONYMUS BOSCH, *The Garden of Earthly Delights*, 1490–1500. Museo del Prado, Madrid.

100 YEARS AFTER ITS BIRTH, SURREALISM CONTINUES TO DRIVE THE ART MARKET

BY ANTHONY CALNEK



RENÉ MAGRITTE, *La Statue volante,* 1958. To be offered at Sotheby's London in September 2025.

A world emerging from a devastating pandemic. Economic and political uncertainty across the globe. Media disruption radically changing the way information is shared and the very perception of "reality." Sound familiar? That's because we've been through all this before.

"The 2020s mirror the 1920s in many profound ways," says Julian Dawes, Sotheby's Head of Impressionist & Modern Art in New York, so it's no surprise that Surrealism—the literary and art movement that emerged during the decade of cultural and political upheaval following World War One and the Spanish Influenza pandemic—should be experiencing a resurgence exactly a century after its birth. "Surrealism offers access to alternate universes," says Dawes, and collectors are responding as never before. "The Surrealist approach to art making creates a direct link to the subconscious and manifests creativity itself. That is the conceptual underpinning that draws in collectors today and explains why Surrealism has become the prevailing aesthetic taste."

> "SURREALISM IS UNDOUBTEDLY THE MOST DYNAMIC CATEGORY IN THE ART MARKET."
>
> **Julian Dawes,**
> Head of Impressionist & Modern Art, New York

Simon Shaw, a Sotheby's Senior Advisor and former Head of Impressionist & Modern Art, observes that "the roots of much of the art that is being produced and sold today are in Dada and Surrealism: performance art, conceptual art, shock art—all of these modes go back to the Surrealists starting in the 1920s." For this reason, Surrealism is a Modern-art category that Contemporary collectors respond to. "Magritte, for example, is one of the rare pre-war artists who look more and more contemporary with each passing day. The flatness of his imagery, the nods to commercial art, the conceptual thinking behind it—all those qualities seem incredibly contemporary. A collector is unlikely to hang a Monet next to a Warhol, but a Magritte—absolutely."

> "A COLLECTOR IS UNLIKELY TO HANG A MONET NEXT TO A WARHOL, BUT A MAGRITTE—ABSOLUTELY."
>
> **Simon Shaw,**
> Senior Advisor

> "COLLECTORS TODAY ARE DRAWN TO THE SPECTACULAR AND BOLD FACE OF SURREALISM."
>
> **Thomas Bompard,**
> Senior International Specialist

"Collectors today are drawn to the spectacular and bold face of Surrealism," says Thomas Bompard, Senior International Specialists, "as opposed to the more intellectual, cerebral approach of the artists who came out of Dada." Dawes concurs, explaining, "An earlier generation of collectors were rigorously academic in their approach, amassing collections that reflected a pure version of Bretonian Surrealism." André Breton, the founder and high priest of the movement for more than 40 years, was a strict gatekeeper, deciding who was in and who was out. "But now the reverse is true," Dawes continues. "The market is discovering a tremendous number of artists who were obviously Surrealists but had nothing to do with the formal movement. It's a big tent."

Bompard points to the collection of Pauline Karpidas as the epitome of today's taste for Surrealism. Karpidas, who is parting with the art and furnishings from her London home at a series of Sotheby's auctions this September, amassed sensational examples by Magritte, Carrington, Ernst, Tanning and other Classic Surrealists and put them side by side with later artists like Warhol and Koons. She also commissioned many original works from Les Lalannes, the artistic duo whose whimsical, uncanny creations lead the market for Contemporary Surrealism.

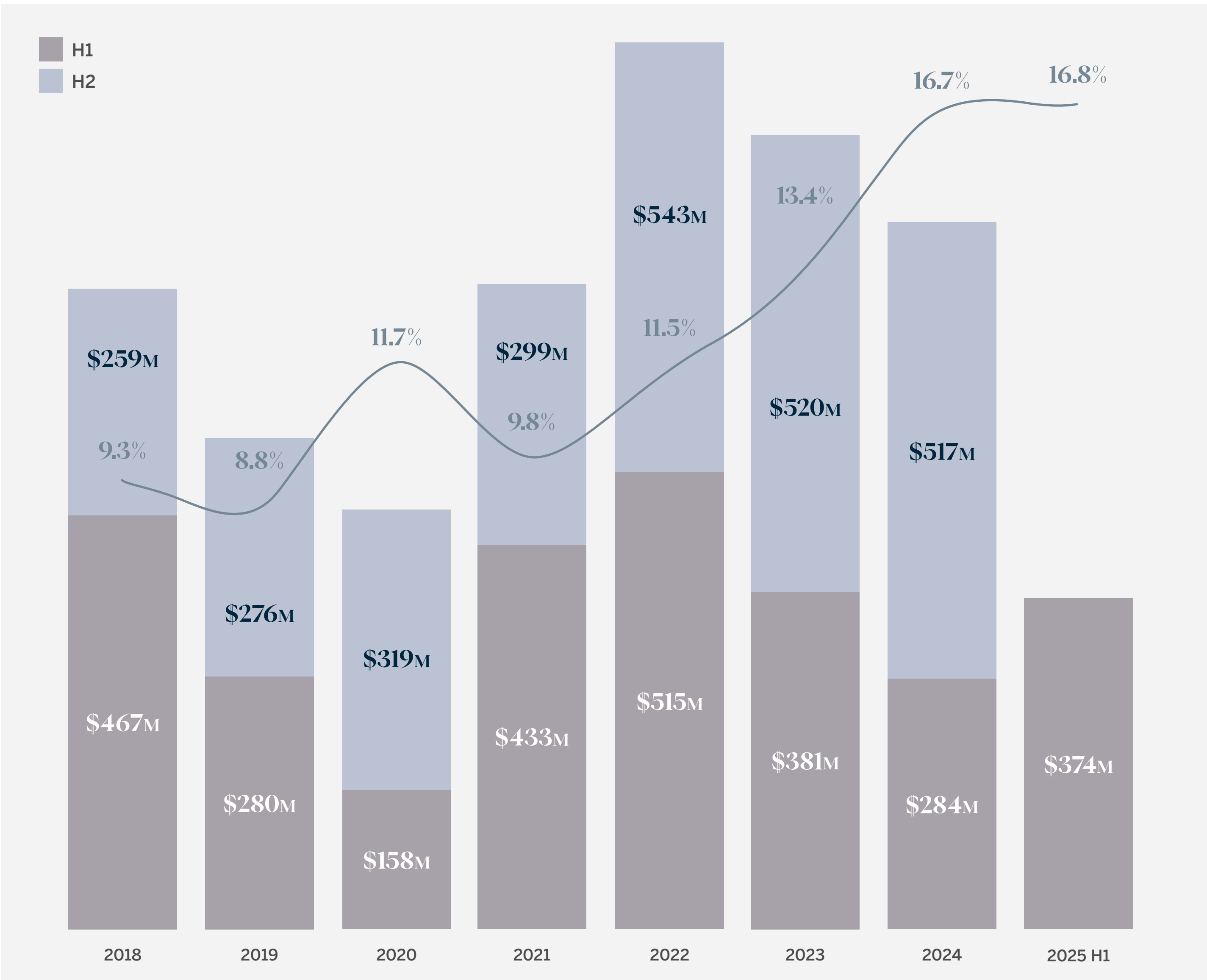
A century after its founding, Surrealism is still offering many surprises. "This is undoubtedly the most dynamic category in the art market," says Dawes. "It continues to hold opportunities for new discoveries, and for filling out the story of art—and by extension, the story of our world—from the 1920s to the 2020s."

Anthony Calnek is Publisher of the Sotheby's Insight Report.

SURREALISM OUTPERFORMS THE ART MARKET

Between 2018 and 2024, Surrealism has significantly outperformed the broader market for Impressionist, Modern, Post-War, and Contemporary art. While the overall art market recorded a compound annual decline of 1.6%, Surrealism achieved annual growth of 1.0%. Auction sales for Surrealist works rose from $726.1 million to $800.7 million over the period (a rise of 10.3% from 2018 to 2024), increasing the genre's share of the global art market from 9.3% to 16.8%. This performance underscores both the depth of demand and the growing appeal of this eclectic and influential movement.

TOTAL ANNUAL AUCTION SALES (USD) AND MARKET SHARE, SURREALIST ARTISTS



EIGHTEEN MONTHS OF RECORD-BREAKING FOR SURREALIST ARTISTS

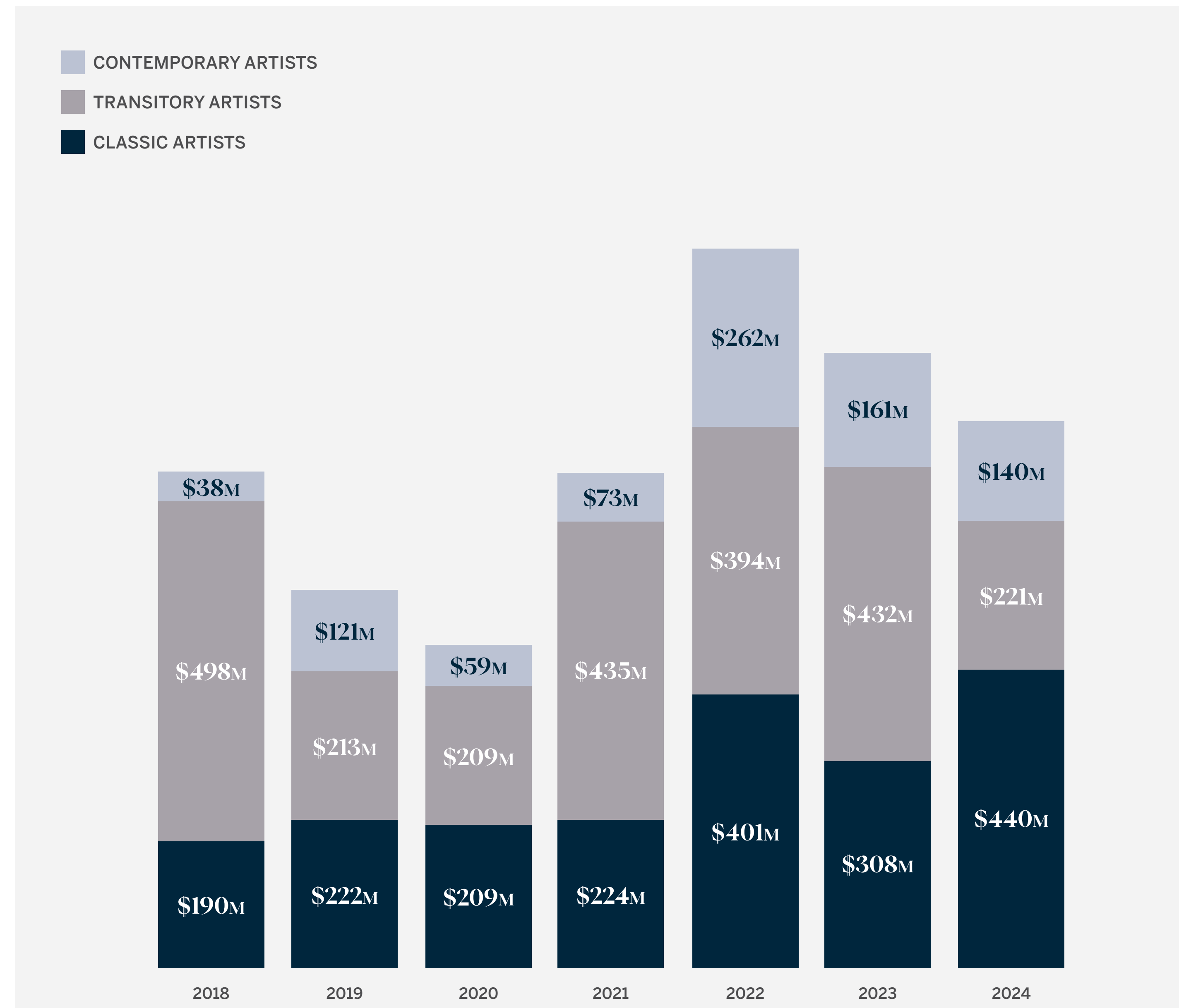
Surrealist artworks have long captured headlines for their record-breaking auction prices, but the past 18 months have been exceptional with numerous significant records set, some more than once. In the first half of 2025, women Surrealists achieved landmark results with Remedios Varo and Dorothea Tanning both reaching new highs. In 2024, major milestones were also recorded when Leonora Carrington's *Les Distractions de Dagobert* (1945) sold for $28.5 million and René Magritte's *L'empire des lumières* (1954) achieved $121.2 million, setting a new benchmark for both the artist and the Surrealist market.

THE NEW GENERATION OF SURREALISTS PROPELS MARKET DEMAND

This analysis examines Surrealist artists from the birth of the movement under André Breton in 1924 to the Ultra-Contemporary practitioners of today. While record-breaking sales by household names continue to dominate headlines, a new generation of artists drawing on the ideas and spirit of Surrealism a century later is also making a notable impact in the market. In 2018, these Contemporary Surrealists represented 14.6% of the Surrealist landscape (based on our list of 70 artists), a share that rose to 24.4% in the first half of 2025. Their growing popularity is reflected in a 264.8% increase in sales value between 2018 and 2024, alongside a 101.9% rise in the number of works sold over the same period.

As Surrealism has grown in popularity and demand has expanded to include the younger generation, the average prices for both the forebears and the vanguard have followed a similar trajectory. Since 2018, average prices for Classic Surrealists have risen by 137.2%, while Contemporary Surrealists have increased by 113.9%. In between these groups, Transitory Surrealists such as Pablo Picasso and Paul Klee have experienced more volatile price movements, although their average prices have shown a positive shift in the first half of 2025.

TOTAL ANNUAL AUCTION SALES (USD), SURREALIST ARTISTS BY PERIOD

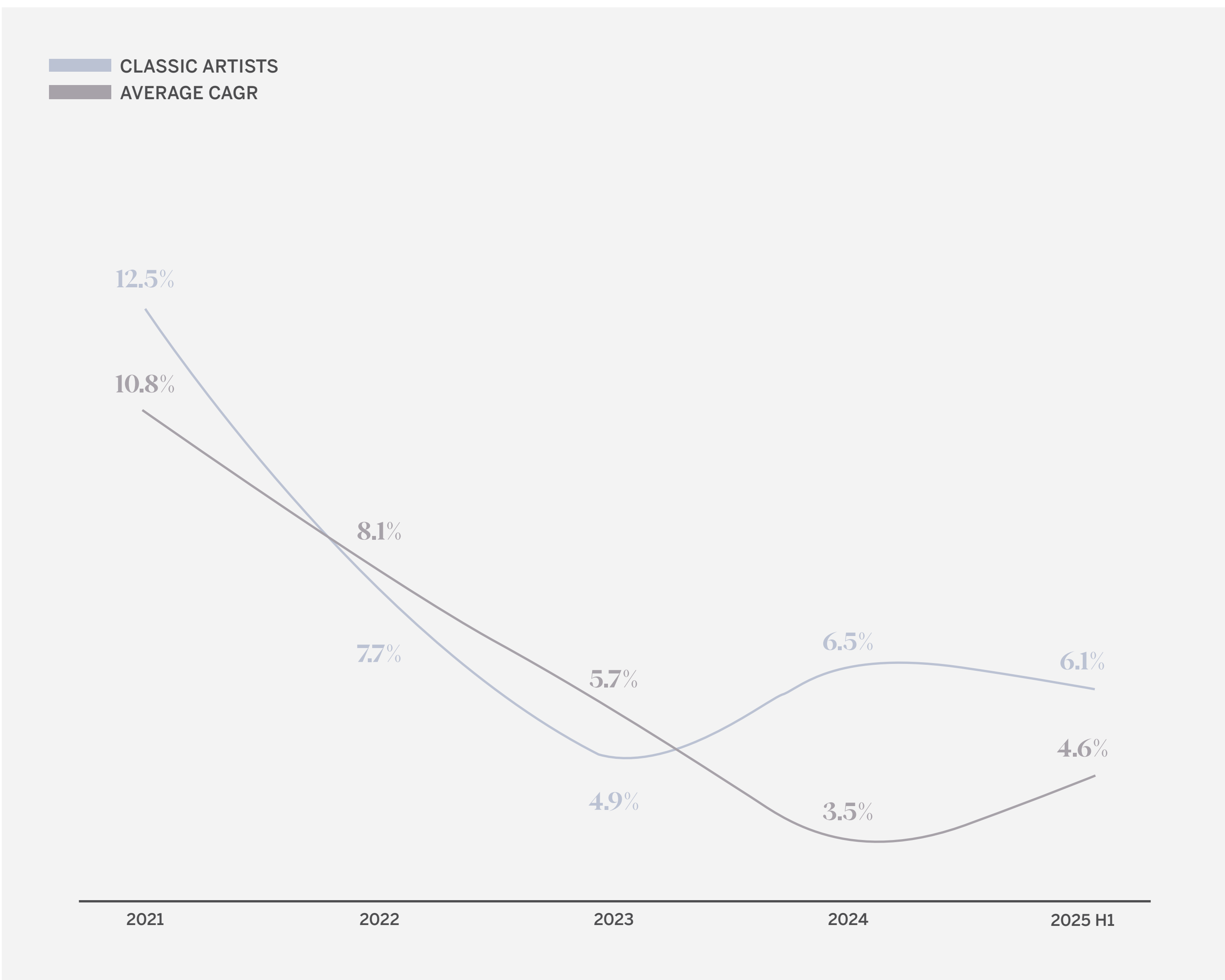


CLASSIC SURREALIST ARTISTS[2]

Classic Surrealists artists, represent the bellwethers of Surrealism, including René Magritte (1898-1967), Salvador Dalí (1904-89), Leonora Carrington (1917-2011), and Remedios Varo (1908-63). Between 2018 and 2024, Classic Surrealists have significantly outperformed the broader market for Impressionist, Modern, Post-War, and Contemporary art. While the overall art market recorded a compound annual decline of 1.6%, Classic Surrealism achieved annual growth of 8.8%. Auction sales grew from $189.9 million to $439.7 million over the period (a rise of 131.6% from 2018 to 2024), increasing the genre's share of the global art market from 2.4% to 9.2%.

The average return on resold works by Classic Surrealist artists at auction between 2021 and June 2025 was 7.1% CAGR (compound annual growth rate), with an average holding period of 24.3 years. Classic Surrealist works have outperformed over the last 18-months, and gave better returns than the general art market, which had a CAGR of 3.5% in 2024 compared to the 6.5% CAGR from Classic Surrealists.

AVERAGE ANNUAL RATE OF RETURN, OVERALL AND CLASSIC SURREALIST ARTISTS



[2] See definition in Methodology

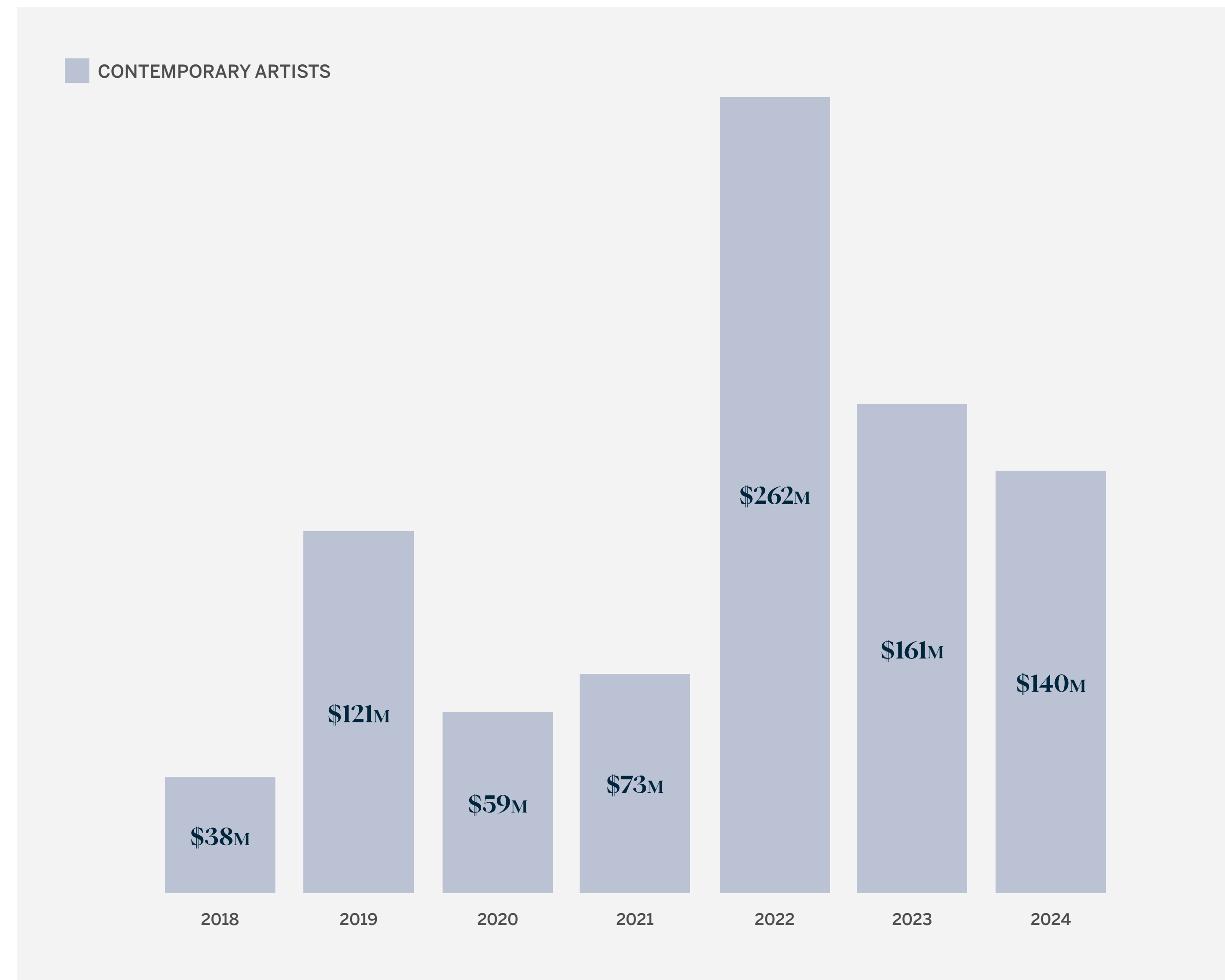
CONTEMPORARY SURREALIST ARTISTS[3]

This research highlights 15 Contemporary artists who incorporate Surrealist themes and influences into their practice, shaping the Surrealist market of today. This group of both emerging and established artists has significantly expanded the landscape of Surrealism at auction. In 2018, Contemporary Surrealists achieved total sales of $38.5 million, a figure that rose to $140.4 million in 2024 (an increase of 264.8% over the period). The leading artists in this category include Les Lalanne, Adrian Ghenie (b. 1977), and Glenn Brown (b. 1966).

Within this group, the seven women artists recorded a 411.4% increase in sales value between 2018 and 2024, equivalent to a compound annual growth rate of 17.7%.

Women have played an increasingly important role in driving sales within the Contemporary Surrealist segment. In 2018, they accounted for 11.4% of the market (compared with 6.0% across the art market generally), a share that grew to 15.9% in 2024 (compared with 13.7% for all women artists). While the percentage increase may appear modest, it reflects the impact of just seven artists rather than the full breadth of the market.

TOTAL ANNUAL AUCTION SALES (USD), CONTEMPORARY SURREALIST ARTISTS



[3] See definition in Methodology

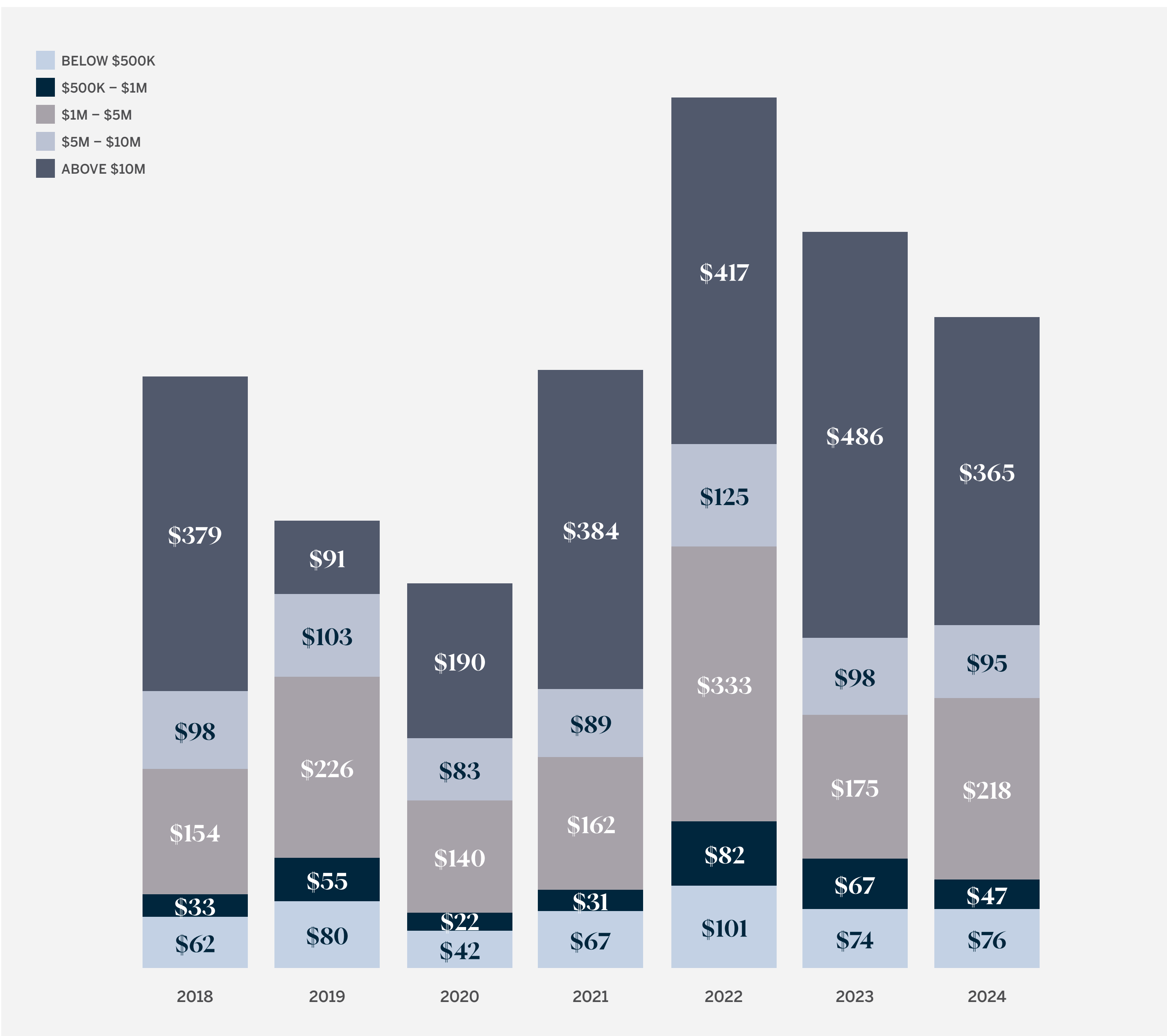
SURREALIST ARTISTS MAINTAIN THEIR PRESENCE IN THE TROPHY MARKET

The price segmentation analysis highlights how vital Surrealism has become to the top-end of the art market. In 2018, total sales of Surrealist artworks over $1 million accounted for 9.9% of the $1 million-plus market, a share which has risen to 20.4% in the first half of 2025. This upward trajectory is also matched by the number of artworks selling for over $1 million, increasing from a 9.6% share in 2018 to 16.2% in H1 2025. This growth in the top tier of the market for Surrealism shows the breadth of the collector base and increased appetite for such creations.

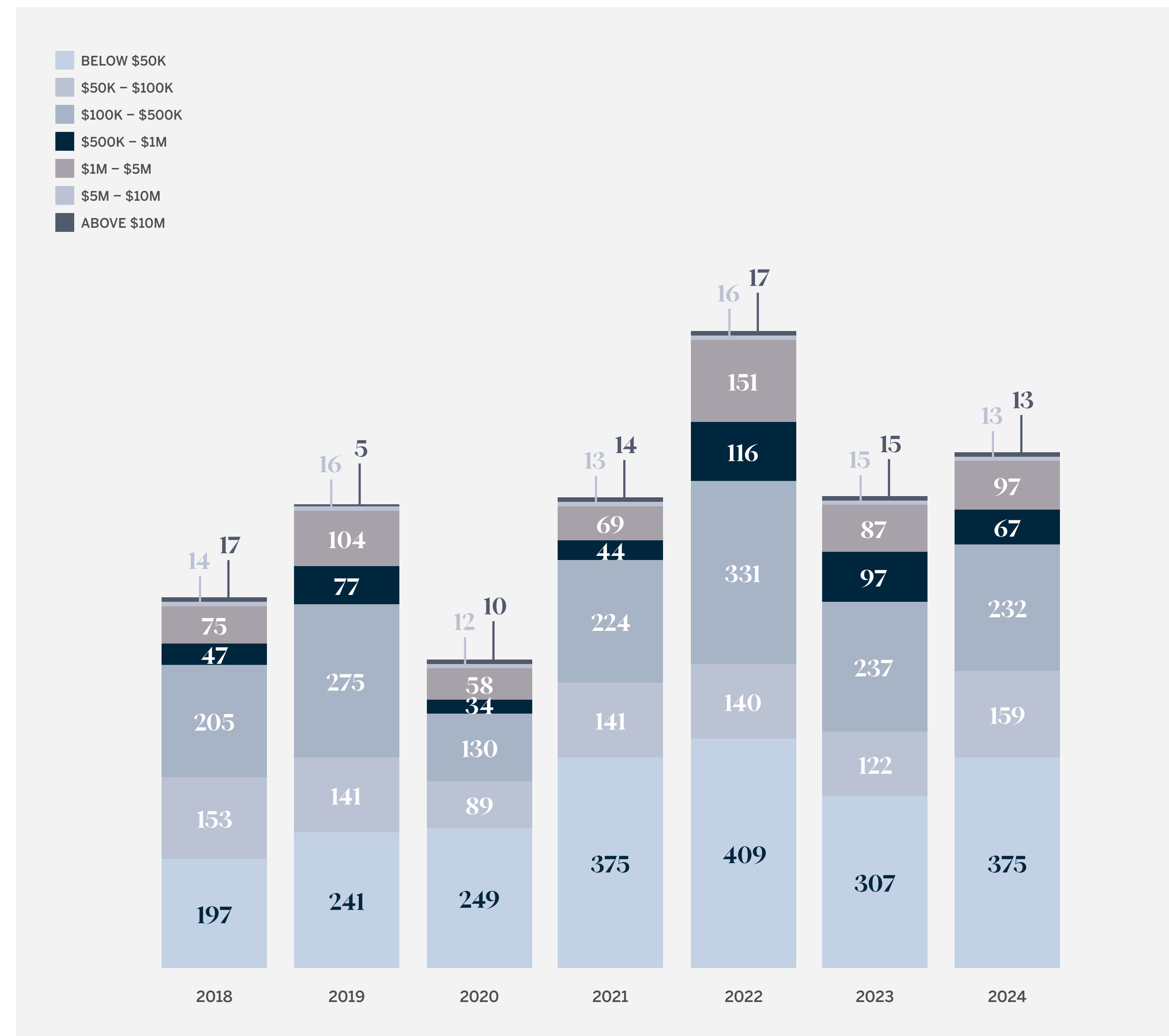
However, the pool of artists at the top-end of the market for Surrealism has remained confined to a relatively small number of makers. In 2018 there were 29 artists selling works for over $1 million (a 1.0% share of the overall market for over $1 million), rising to just 31 in 2024 (0.7% of the broader pool). As a defined segment, such concentration around a core group of artists is unsurprising, however, as the broader $1 million-plus market continues to diversify, increased competition is likely to emerge across artists.

At the other end of the spectrum, the lower tier of artworks, those selling for under $50,000, recorded a 90.4% increase in lots sold between 2018 and 2024. Over the same period, Surrealist works in this price range grew their market share from 27.8% to 39.1%. This trend is mirrored in the number of artists represented at this level, which rose from 40 in 2018 to 50 in 2024, underscoring the sustained growth in demand for Surrealist art. This demand spans both established names within the traditional canon and a younger generation of artists influenced by their Surrealist predecessors.

TOTAL ANNUAL AUCTION SALES (USD), BY PRICE SEGMENT



LOTS SOLD BY PRICE SEGMENT

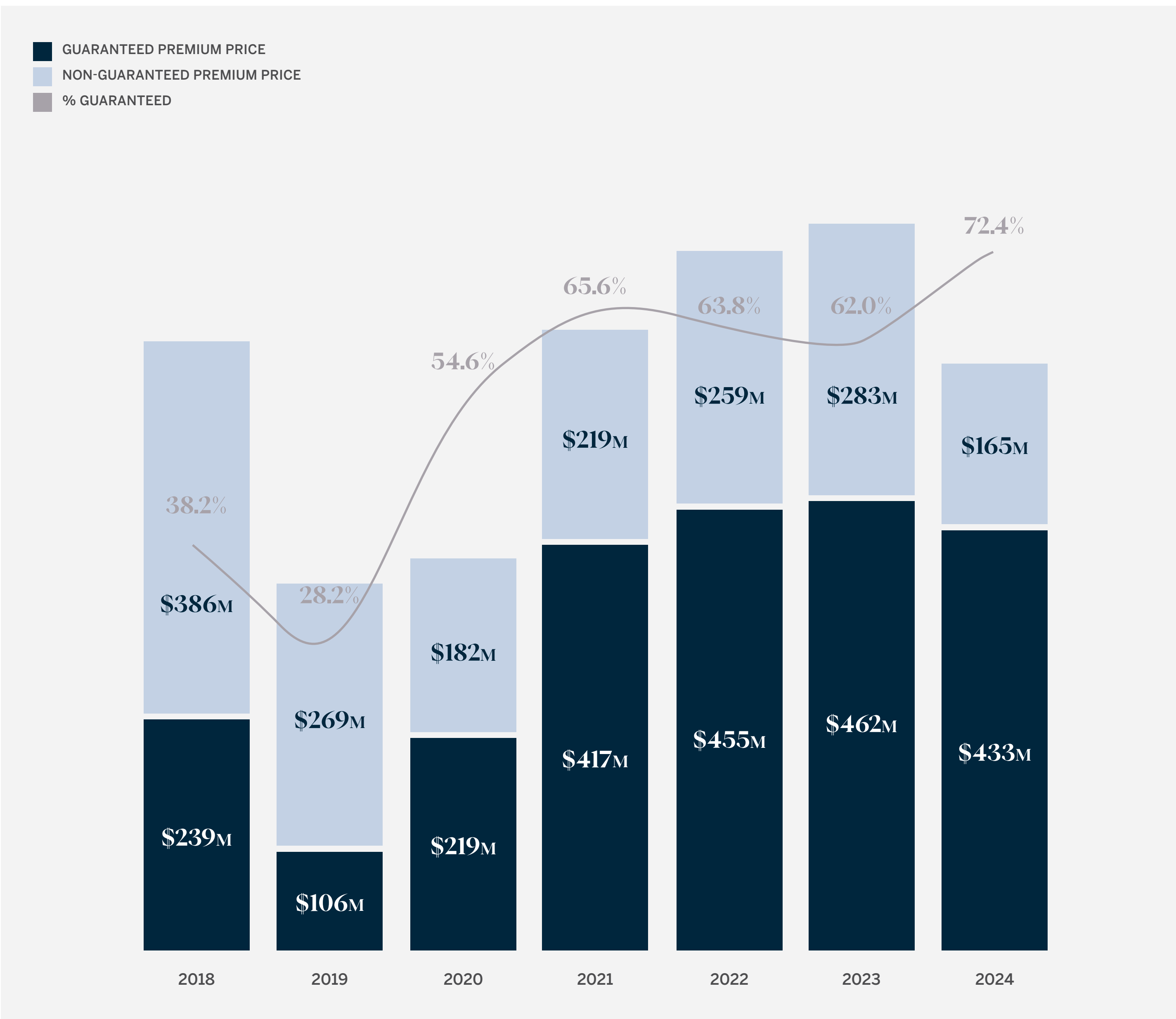


GUARANTEE LEVELS SIGNAL CONTINUED MARKET ENTHUSIASM

Like the broader art market, the use of auction guarantees has hit historic highs so far in 2025, at evening marquee sales in London, New York and Hong Kong. In the first six month of the year, 78.0% of total evening marquee sales by Surrealist artists were guaranteed (up from 72.4% in 2024 and just 38.2% in 2018). It should be noted that these levels are higher than the wider market during evening marquee sales, highlighting the levels of passion the Surrealist market brings to investors.

Of our sample, just 34 artists (48.6%) have benefited from guarantees since 2018. This number has fluctuated across the years, and so fair in the first half of 2025, 16 Surrealist artists have had guarantees on their artworks that have appeared at evening marquee sales. The first guaranteed lot by a Surrealist woman was placed in December 2020 for Claude Lalanne's *"Crocodile" Armchair* (2013) and sold for $1.1 million (above the estimate of $600,000 to $800,000), giving an estimated return of 50%. Since then, women Surrealists have played an increasingly important role in the market for financial guarantees, and in 2024 accounted for 12.5% of guaranteed hammer value, as well as making up 20% of the number of artists guaranteed.

GROWTH IN GUARANTEES (USD) FOR WORKS BY SURREALIST ARTISTS

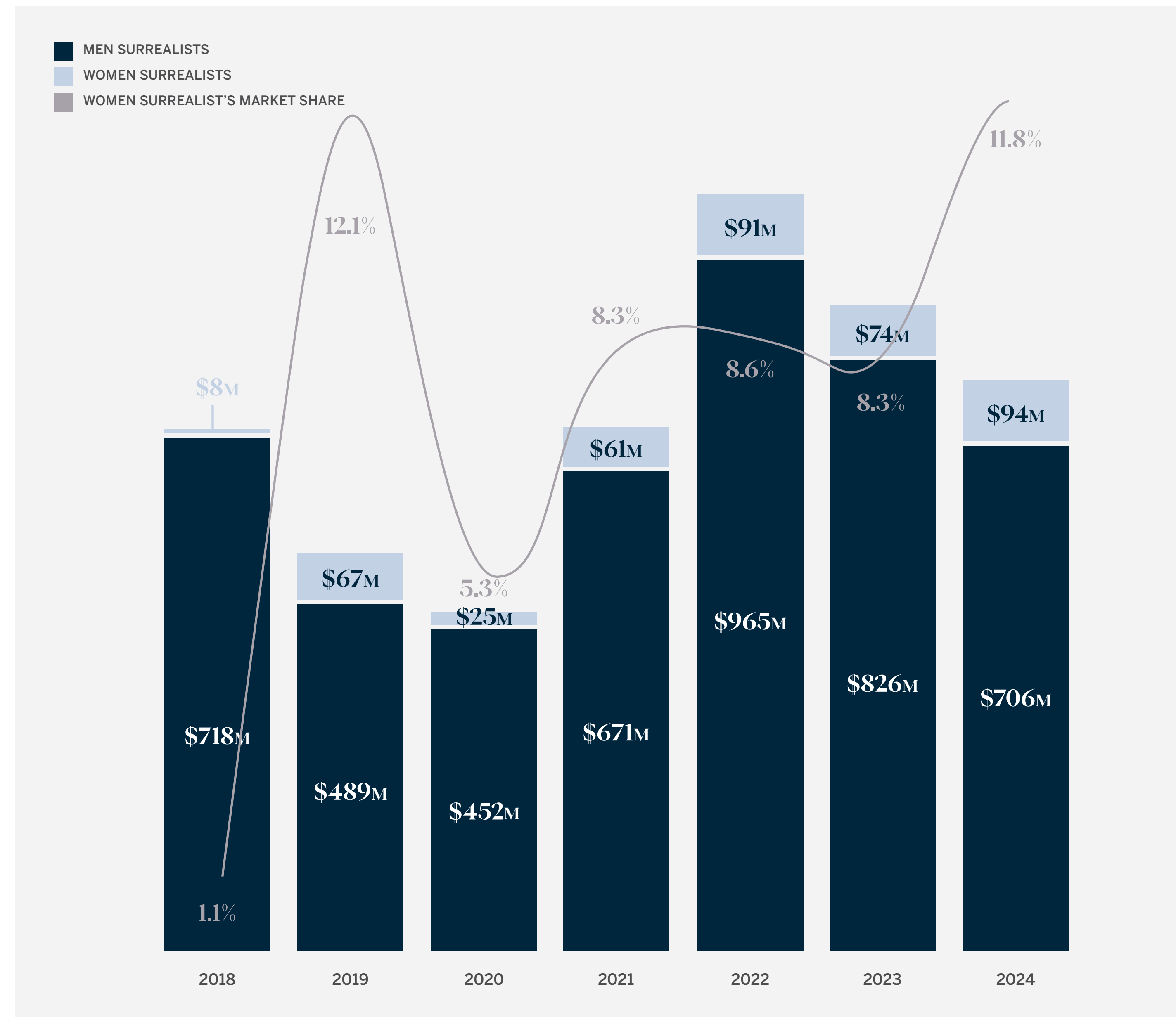


INSTITUTIONAL SUPPORT DRIVES RISE OF WOMEN SURREALISTS

As a group, the Surrealists were eponymous for their inclusion of women in their exhibitions, viewing them as equal to their male counterparts. However, this viewpoint has been slow to be reflected in the art market, although change is happening. Between 2018 and 2024, auction sales by women Surrealist artists grew from $7.9 million to $94.3 million, increasing their share of the global market more than 11-times from 1.1% to 11.8%. This is in direct contrast to the sales of male Surrealists, which experienced a volatile period, eventually stagnating across the period from $718.2 million to $706.4 million, reflecting a compound annual decline of 0.2%. Women artists, by comparison, saw a 28.2% compound annual growth.

The rising demand and pricing for women Surrealists has been fuelled by their increased presence in major museum exhibitions and collections. Notable examples include the acquisition of Leonora Carrington's work by MALBA (Museo de Arte Latinoamericano de Buenos Aires) and Tate Britain's summer 2025 exhibition dedicated to British Surrealist Ithell Colquhoun. This institutional recognition is mirrored in the auction market, where the share of women Surrealists by number of artists increased from 19.1% in 2018 to 28.1% in 2024.

TOTAL ANNUAL AUCTION SALES (USD) AND MARKET SHARE, WOMEN AND MEN ARTISTS



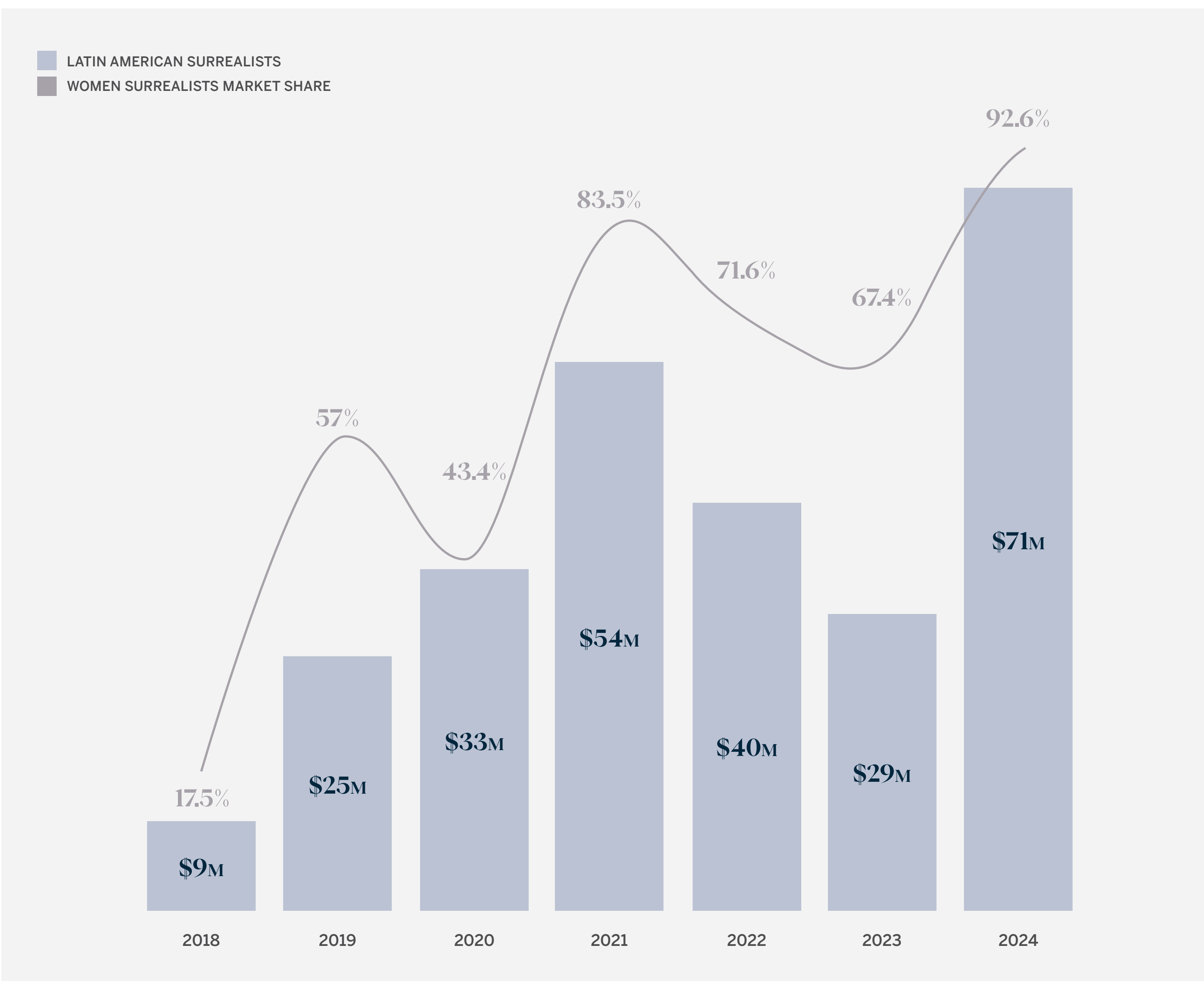
STRONG COMPOUND GROWTH FOR LATIN AMERICAN SURREALIST ART

Latin American Surrealist artists experienced remarkable growth from 2018 to 2024, achieving a compound annual growth rate (CAGR) of 22.8%, far outpacing both the broader Surrealist market (CAGR of 1.0%) and the overall art market, which declined by 1.6% annually. This exceptional rise has been driven largely by the popularity of women Surrealists from Latin America, most notably Leonora Carrington, whose record-breaking auction prices have dominated headlines in recent years and contributed to a CAGR of 42.0% over the same period.

Women Latin American Surrealist artists have seen a rise in their market share from 17.5% in 2018 to 86.0% in the first half of 2025. Gender parity by sales value was achieved for Latin American in 2019, with women artists being significantly ahead since 2021.

Given the trophy-based nature of some Latin American Surrealist artists, the average price has fluctuated, however the overall trajectory has been upward, with the average price in 2018 at $127,420, rising to $470,926 in H1 2025. This is in direct contrast with the more traditional European Surrealists, who saw average prices fall from $1.22 million in 2018 to $1.18 million in H1 2025.

GROWTH IN VALUE (USD) FOR WORKS BY LATIN AMERICAN SURREALIST ARTISTS



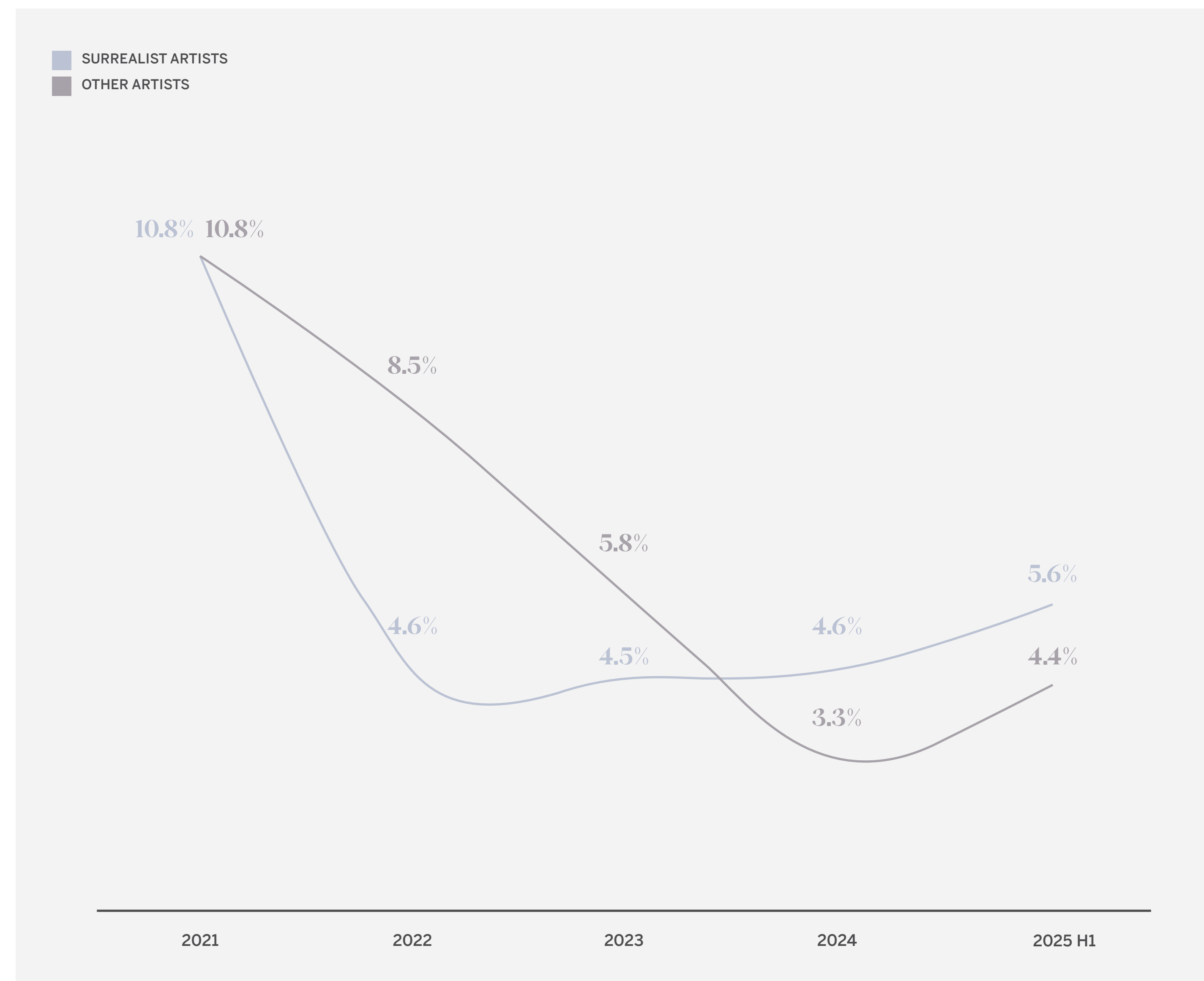
SURREALIST ARTISTS ARE SEEING RETURNS GROW MORE RAPIDLY

The average return on resold works by Surrealist artists at auction between 2021 and June 2025 was 5.9% CAGR (compound annual growth rate), with an average holding period of 22.1 years. While this is lower than the average for other artists during the same period (who saw a 7.1% CAGR and a 19.8-year holding period), Surrealist works have benefited from a shortened recovery time amid declining returns across the market. In the first half of 2025 alone, Surrealist artists posted an average CAGR of 5.6%, outperforming the 4.4% average for other artists.

Since 2021, women Surrealist artists have outperformed their male counterparts, achieving an average CAGR of 9.1%, compared to 5.6% for men. However, their trajectories over the period have diverged significantly. Women peaked in 2023 with an impressive 14.5% CAGR, while men reached their lowest point at just 3.0%. Since then, returns for women have declined, reaching a recent low of 4.5% CAGR, whereas male Surrealist artists have rebounded, recording a 5.6% CAGR in the first half of 2025, in line with broader art market trends.

The Surrealist artists with the strongest returns between 2021 and the first half of 2025 were Dorothea Tanning, François-Xavier Lalanne, Leonor Fini, and Victor Brauner, each achieving double-digit compound annual growth rates over the period.

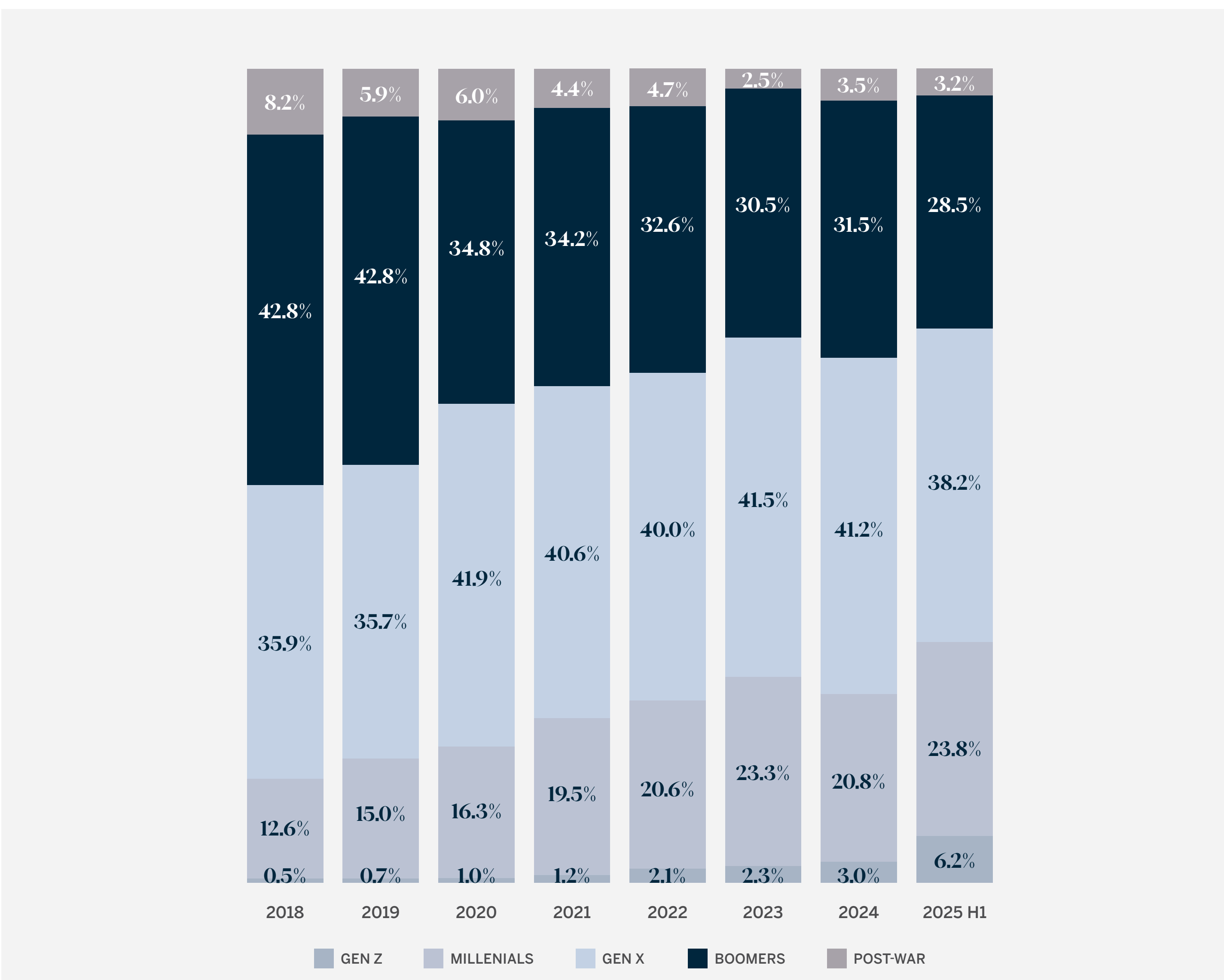
AVERAGE ANNUAL RATE OF RETURN, OVERALL AND SURREALIST ARTISTS



A DOUBLING OF INTEREST FROM MILLENNIAL COLLECTORS IN SURREALIST ARTWORKS

Based on proprietary bidder demographics from Sotheby's, we have seen the presence of Millennial collectors double from 2018 to the first half of 2025, as their share of the bidder pool has grown from 12.6% in 2018 to 23.8% in the first half of 2025. This upward trajectory trend is also matched by Gen Z bidders, who have seen a rise in their market share from just 0.5% in 2018 to 6.2% so far in 2025. The most dominant generation of bidders for artworks by Surrealist artists since 2020 is Gen X. By region, European bidders have consistently been the most active bidders in the market for Surrealist artists, accounting for 45.9% of the total bidder pool for these Top 50 artists in the first half of 2025. Despite some gains in recent years, the overall presence of women collectors in the Surrealist market has declined, falling from 15.4% in 2018 to 12.7% in the first half of 2025.

BIDDERS BY GENERATION. DATA FOR SOTHEBY'S ONLY



OLDER GENERATIONS SUSTAIN DEMAND FOR CLASSIC SURREALISM

In 2018 Baby Boomers were the most active demographic in collecting Classic Surrealist artworks, accounting for 43.3% of bidding activity, however, they have been gradually overtaken by Gen X, who now account for 38.5% of all bids across the period. This is followed by the Baby Boomers with 36.1%, Millennials (18.2%), Post-War (5.3%) and Gen Z (2.0%). In line with broader market trends, engagement from younger bidders has been rising, with Millennials and Gen Z increasing their share of bids from 13.1% in 2018 to 31.4% in the first half of 2025. By gender, the majority of collectors for Classic Surrealist artworks are male (85.1%), with women collectors making up the remaining 14.9%. Geographically, most collectors are based in Europe (47.3%), followed by North America (40.8%), Rest of the World (7.6%) and Asia (6.3%).

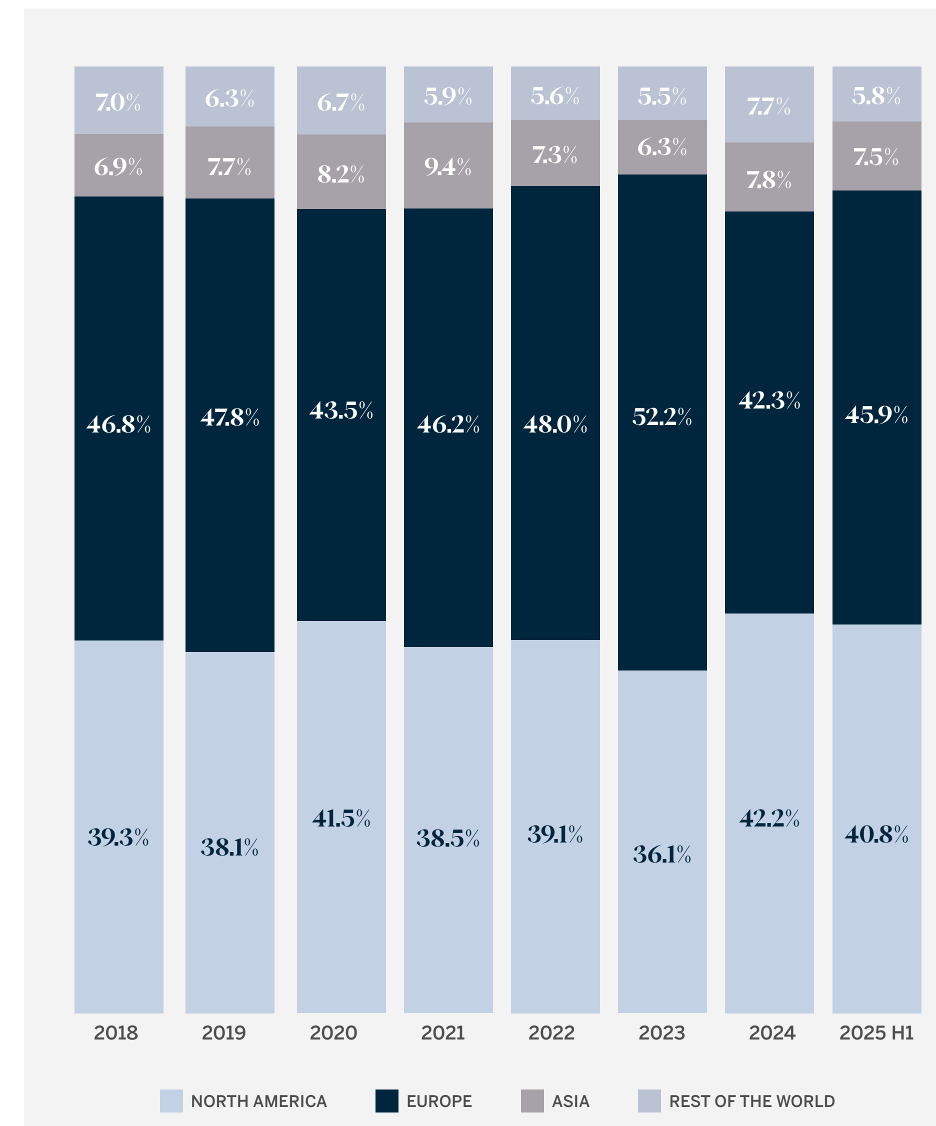
GEN X FUELS THE MARKET FOR CONTEMPORARY SURREALISM

Today's Surrealism is predominantly collected by Gen X, who have represented 43.2% of the bidder pool from 2018 to the first half of 2025. Their share has grown steadily over this period, rising from 40.0% in 2018 to 52.2% in the first half of this year. With the increase of peer-to-peer collecting, demand for Contemporary Surrealism has also expanded among Millennials and Gen Z, who account for 15.2% and 6.5%, respectively, in 2025 to date. Regionally, European collectors have been the primary drivers of demand for this younger generation of Surrealist artists. However, in recent years there has been notable growth in participation from Asian collectors, who account for 7.1% of the bidder base in this category. Contemporary Surrealism also stands out for having the strongest representation of women collectors, who make up 28.0% of bidders.

A NEW GENERATION OF COLLECTORS FOR THE MARKET FOR WOMEN SURREALISTS

Gen X collectors have been the most influential demographic in the Surrealist market, accounting for 35.2% of bidding activity in recent years. Baby Boomers remain important making up 32.1%, while Millennials follow with a share of 25.9% and Gen Z just 1.7%. Although demand is still led by established collectors, younger buyers are steadily increasing their presence. In the first six months of 2025, Millennials represented 47.4% of bids, highlighting a generational shift in collecting of Surrealist women artists. Regionally, North America leads demand with 46.3% of bidders, followed by Europe at 39.4%, Rest of the World (9.1%) and Asia (6.9%). Participation from non-traditional collecting regions has risen in recent years, particularly due to Latin American collectors buying the Surrealist art created locally to them. This has led to a more globally distributed market for Surrealist art. Among collectors of women Surrealist artists specifically, men continue to dominate the buyer base (accounting for 74.9%).

BIDDERS BY REGION. DATA FOR SOTHEBY'S ONLY



ARTIST RANKINGS

Sales Rankings

The top 50 artists featured in this report were chosen based on the total value of their auction sales from January 2018 to June 2025. The value of lots sold is inclusive of Buyer's Premium. Results outside the US were converted to US dollars based on the exchange rate on the sale date, using xe.com.

Power Rankings

The Power Rank measures an artist's market performance over the past 12 months. Drawing on public auction data from Sotheby's, Christie's and Phillips, for sales that took place over a 12-month period from July 2024 to June 2025, this ranking was developed to provide a more holistic picture of the trends that are emerging by focusing on a broader range of factors that capture what we define as "market power." Instead of looking only at total sales and the number of lots sold, the Power Rank aims to identify artists whose markets show signs of growing momentum and interest.

The Sotheby's/ArtTactic Power Rank is based on a combination of five factors that influence an artist's standing in the auction market today, with the added criteria of value: to be included, at least one lot by the artist had to have sold for over $1 million during the period. These are:

1) **Size**: total value of lots sold

2) **Liquidity**: number of lots sold

3) **Price point**: average price lots sold

4) **Price confidence:** performance of lots, based on their hammer price against pre-sale low estimates

5) **Momentum**: percentage change in sales value and lots sold

Each factor is given equal weight, and artists are ranked based on all five criteria separately (with number one being the highest position). An average rank is then calculated by adding together an artist's ranking for each factor. For example, if an artist is ranked first in three categories and sixth in two categories, their average rank is three. The artist with the lowest numeric rank appears at the top of the overall list.

Combining these five factors - instead of solely focusing on the highest total auction value - provides a more balanced picture of an artist's market performance. We can assess the demand for an artist through the number of artworks sold (liquidity) and the overall value of these artworks (market size). We have also calculated the average price for an artist's work, and how lots perform against their low estimate as a metric for the current confidence in the artist's market at auction. Finally, the momentum indicator allows us to evaluate the direction an artist's market is heading by studying the changes in both lots sold and overall sales during a specific period. This means the Power Rank presents a more nuanced picture of an artist's market and allows us to identify artists that might not have made it to the top in terms of total sales but are showing strength in other areas. Those high in the rankings are generally performing well across all these market metrics.

We have used the following terms to categorize the artists in this report:

Classic: modern artists who are closely associated with Surrealism

Transitory: modern artists who were aligned with the Surrealists at times, but worked in other modalities for much of the rest of their careers

Contemporary: artists of our time whose work is strongly influenced by Surrealism

TOP 50 SURREALIST ARTISTS, FROM ALL PERIODS, BY VALUE

TOTAL SALES VALUE 2018 - MAY 2025

(*Includes works by Pablo Picasso only from 1925-35, the period when he was closely engaged with the Surrealists.)

Rank	Artist	Period	Gender	Nationality	Value of lots sold	# of lots sold	Average price
1	René Magritte (1898-1967)	Classic	Male	Belgian	$ 1,206,462,782	254	$ 4,749,853
2	Pablo Picasso (1881-1973)	Transitory	Male	Spanish	$ 778,171,278	120	$ 6,484,761
3	Alberto Giacometti (1901-66)	Transitory	Male	Swiss	$ 680,435,978	222	$ 3,065,027
4	Alexander Calder (1898-1976)	Transitory	Male	American	$ 549,253,395	580	$ 946,989
5	François-Xavier Lalanne (1927-2008)	Contemporary	Male	French	$ 521,237,457	791	$ 658,960
6	Joan Miró (1893-1983)	Transitory	Male	Spanish	$ 447,141,397	398	$ 1,123,471
7	Claude Lalanne (1924-2019)	Contemporary	Female	French	$ 206,153,401	671	$ 307,233
8	Adrian Ghenie (b. 1977)	Contemporary	Male	Romanian	$ 155,947,818	70	$ 2,227,826
9	Francis Picabia (1879-1953)	Classic	Male	French	$ 101,458,430	177	$ 573,211
10	Max Ernst (1891-1976)	Classic	Male	German	$ 96,084,493	242	$ 397,043
11	Salvador Dalí (1904-89)	Classic	Male	Spanish	$ 88,816,407	305	$ 291,201
12	Leonora Carrington (1917-2011)	Classic	Female	British-Mexican	$ 75,407,435	58	$ 1,300,128
13	Jean (Hans) Arp (1886-1966)	Classic	Male	French	$ 73,255,623	205	$ 357,345
14	Arshile Gorky (1904-48)	Classic	Male	American	$ 71,557,264	45	$ 1,590,161
15	Frida Kahlo (1907-54)	Classic	Female	Mexican	$ 67,104,750	15	$ 4,473,650
16	Paul Klee (1879-1940)	Transitory	Male	Swiss	$ 56,416,966	138	$ 408,819
17	Man Ray (1890-1976)	Classic	Male	American	$ 54,544,785	413	$ 132,070
18	Giorgio de Chirico (1888-1978)	Classic	Male	Italian	$ 53,104,541	169	$ 314,228
19	Remedios Varo (1908-63)	Classic	Female	Spanish-Mexican	$ 46,949,568	24	$ 1,956,232
20	Wifredo Lam (1902-82)	Classic	Male	Cuban	$ 46,076,129	160	$ 287,976
21	Paul Delvaux (1897-1994)	Classic	Male	French	$ 37,881,612	60	$ 631,360
22	Yves Tanguy (1900-55)	Classic	Male	French	$ 25,586,876	48	$ 533,060
23	Roberto Matta (1911-2002)	Classic	Male	Chilean	$ 25,040,509	237	$105,656
24	Marcel Duchamp (1887-1968)	Classic	Male	French	$ 17,174,683	44	$ 390,334
25	Joseph Cornell (1903-72)	Classic	Male	American	$ 16,800,234	68	$ 247,062
26	Victor Brauner (1903-66)	Classic	Male	Romanian	$ 16,490,924	131	$ 125,885
27	Óscar Domínguez (1906-57)	Classic	Male	Spanish	$ 15,840,246	39	$ 406,160
28	Glenn Brown (b. 1966)	Contemporary	Male	British	$ 14,277,754	22	$ 648,989
29	Leonor Fini (1908-96)	Transitory	Female	Argentinian	$ 13,731,695	109	$ 125,979
30	Ewa Juszkiewicz (b. 1984)	Contemporary	Female	Polish	$ 12,741,136	33	$ 386,095
31	André Masson (1896-1987)	Classic	Male	French	$ 11,490,192	110	$ 104,456
32	Dorothea Tanning (1910-2012)	Classic	Female	American	$ 8,845,902	33	$ 268,058
33	Toyen (1902-80)	Classic	Female	Czech	$ 8,059,291	9	$ 895,477
34	Clovis Trouille (1889-75)	Transitory	Male	French	$ 4,985,577	80	$ 62,320
35	Kay Sage (1898-1963)	Classic	Female	American	$ 3,357,634	7	$ 479,662
36	Wolfgang Paalen (1907-59)	Classic	Male	Mexican	$ 3,090,812	31	$ 99,704
37	Jane Graverol (1905-84)	Classic	Female	Belgian	$ 1,676,642	11	$ 152,422
38	Hans Bellmer (1902-75)	Classic	Male	German	$ 1,455,568	62	$ 23,477
39	Jonathan Meese (b. 1970)	Contemporary	Male	German	$ 1,308,363	48	$ 27,258
40	Eileen Agar (1899-1991)	Classic	Female	British-Argentinian	$ 995,550	20	$ 49,778
41	Méret Oppenheim (1913-85)	Classic	Female	German	$ 823,013	7	$ 117,573
42	Félix Labisse (1905-82)	Classic	Male	French	$ 656,185	33	$ 19,884
43	Kurt Seligmann (1900-62)	Transitory	Male	Swiss	$ 587,207	4	$ 146,802
44	Maria Kreyn (b. 1987)	Contemporary	Female	American	$ 524,694	1	$ 524,694
45	Richard Oelze (1900-80)	Classic	Male	German	$ 397,299	7	$ 56,757
46	André Breton (1896-1966)	Classic	Male	French	$ 365,929	9	$ 40,659
47	Jessie Makinson (b. 1985)	Contemporary	Female	British	$ 347,917	12	$ 28,993
48	Gordon Onslow Ford (1912-2003)	Classic	Male	American	$ 269,631	5	$ 53,926
49	Pierre Roy (1880-1950)	Classic	Male	French	$ 177,642	5	$ 35,528
50	Georges Malkine (1898-1970)	Classic	Male	French	$ 99,361	3	$ 33,120

CLASSIC SURREALIST ARTISTS BY VALUE

TOTAL SALES VALUE 2018 - JUNE 2025

Rank	Artist	Period	Gender	Nationality	Value of lots sold	# of lots sold	Average price
1	René Magritte (1898-1967)	Classic	Male	Belgian	$ 1,206,462,782	254	$ 4,749,853
2	Francis Picabia (1879-1953)	Classic	Male	French	$ 101,458,430	177	$ 573,211
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6	Jean (Hans) Arp (1886-1966)	Classic	Male	French	$ 73,255,623	205	$ 357,345
7	Arshile Gorky (1904-48)	Classic	Male	American	$ 71,557,264	45	$ 1,590,161
8	Frida Kahlo (1907-54)	Classic	Female	Mexican	$ 67,104,750	15	$ 4,473,650
9	Man Ray (1890-1976)	Classic	Male	American	$ 54,544,785	413	$ 132,070
10	Giorgio de Chirico (1888-1978)	Classic	Male	Italian	$ 53,104,541	169	$ 314,228
11	Remedios Varo (1908-63)	Classic	Female	Spanish-Mexican	$ 46,949,568	24	$ 1,956,232
12	Wifredo Lam (1902-82)	Classic	Male	Cuban	$ 46,076,129	160	$ 287,976
13	Paul Delvaux (1897-1994)	Classic	Male	French	$ 37,881,612	60	$ 631,360
14	Yves Tanguy (1900-55)	Classic	Male	French	$ 25,586,876	48	$ 533,060
15	Roberto Matta (1911-2002)	Classic	Male	Chilean	$ 25,040,509	237	$ 105,656
16	Marcel Duchamp (1887-1968)	Classic	Male	French	$ 17,174,683	44	$ 390,334
17	Joseph Cornell (1903-72)	Classic	Male	American	$ 16,800,234	68	$ 247,062
18	Victor Brauner (1903-66)	Classic	Male	Romanian	$ 16,490,924	131	$ 125,885
19	Óscar Domínguez (1906-57)	Classic	Male	Spanish	$ 15,840,246	39	$ 406,160
20	André Masson (1896-1987)	Classic	Male	French	$ 11,490,192	110	$ 104,456
21	Dorothea Tanning (1910-2012)	Classic	Female	American	$ 8,845,902	33	$ 268,058
22	Toyen (1902-80)	Classic	Female	Czech	$ 8,059,291	9	$ 895,477
23	Kay Sage (1898-1963)	Classic	Female	American	$ 3,357,634	7	$ 479,662
24	Wolfgang Paalen (1907-59)	Classic	Male	Mexican	$ 3,090,812	31	$ 99,704
25	Jane Graverol (1905-84)	Classic	Female	Belgian	$ 1,676,642	11	$ 152,422
26	Hans Bellmer (1902-75)	Classic	Male	German	$ 1,455,568	62	$ 23,477
27	Eileen Agar (1899-1991)	Classic	Female	British-Argentinian	$ 995,550	20	$ 49,778
28	Méret Oppenheim (1913-85)	Classic	Female	German	$ 823,013	7	$ 117,573
29	Félix Labisse (1905-82)	Classic	Male	French	$ 656,185	33	$ 19,884
30	Richard Oelze (1900-80)	Classic	Male	German	$ 397,299	7	$ 56,757
31	André Breton (1896-1966)	Classic	Male	French	$ 365,929	9	$ 40,659
32	Gordon Onslow Ford (1912-2003)	Classic	Male	American	$ 269,631	5	$ 53,926
33	Pierre Roy (1880-1950)	Classic	Male	French	$ 177,642	5	$ 35,528
34	Georges Malkine (1898-1970)	Classic	Male	French	$ 99,361	3	$ 33,120
35	Georges Hugnet (1906-74)	Classic	Male	French	$ 58,260	2	$ 29,130
36	Jacques Hérold (1910-87)	Classic	Male	Romanian	$ 53,068	7	$ 7,581
37	Jacqueline Lamba (1910-93)	Classic	Female	French	$ 52,036	1	$ 52,036
38	Ithell Colquhoun (1906-88)	Classic	Female	British	$ 41,199	1	$ 41,199
39	Mimi Parent (1924-2005)	Classic	Female	Canadian	$ 20,173	3	$ 6,724
40	Marcel Jean (1900-93)	Classic	Male	French	$ 7,090	2	$ 3,545
41	Roland Penrose (1900-84)	Classic	Male	British	$ 1,008	1	$ 1,008

TRANSITORY SURREALIST ARTISTS BY VALUE

TOTAL SALES VALUE 2018 - MAY 2025

(*Includes works by Pablo Picasso only from 1925-35, the period when he was closely engaged with the Surrealists.)

Rank	Artist	Period	Gender	Nationality	Value of lots sold	# of lots sold	Average price
1	Pablo Picasso (1881-1973)	Transitory	Male	Spanish	$ 778,171,278	120	$ 6,484,761
2	Alberto Giacometti (1901-66)	Transitory	Male	Swiss	$ 680,435,978	222	$ 3,065,027
3	Alexander Calder (1898-1976)	Transitory	Male	American	$ 549,253,395	580	$ 946,989
4	Joan Miró (1893-1983)	Transitory	Male	Spanish	$ 447,141,397	398	$ 1,123,471
5	Paul Klee (1879-1940)	Transitory	Male	Swiss	$ 56,416,966	138	$ 408,819
6	Leonor Fini (1908-96)	Transitory	Female	Argentinian	$ 13,731,695	109	$ 125,979
7	Clovis Trouille (1889-1975)	Transitory	Male	French	$ 4,985,577	80	$ 62,320
8	Kurt Seligmann (1900-62)	Transitory	Male	Swiss	$ 587,207	4	$ 146,802
9	Wilhelm Freddie (1909-95)	Transitory	Male	Danish	$ 59,506	2	$ 29,753
10	John Tunnard, A.R.A. (1900-71)	Transitory	Male	British	$ 25,537	1	$ 25,537
11	Stanley William Hayter (1901-88)	Transitory	Male	British	$ 6,350	1	$ 6,350

CONTEMPORARY SURREALIST ARTISTS BY VALUE

TOTAL SALES VALUE 2018 - MAY 2025

Rank	Artist	Period	Gender	Nationality	Value of lots sold	# of lots sold	Average price
1	François-Xavier Lalanne (1927-2008)	Contemporary	Male	French	$ 521,237,457	791	$ 658,960
2	Claude Lalanne (1924-2019)	Contemporary	Female	French	$ 206,153,401	671	$ 307,233
3	Adrian Ghenie (b. 1977)	Contemporary	Male	Romanian	$ 155,947,818	70	$ 2,227,826
4	Glenn Brown (b. 1966)	Contemporary	Male	British	$ 14,277,754	22	$ 648,989
5	Ewa Juszkiewicz (b. 1984)	Contemporary	Female	Polish	$ 12,741,136	33	$ 386,095
6	Jonathan Meese (b. 1970)	Contemporary	Male	German	$ 1,308,363	48	$ 27,258
7	Maria Kreyn (b. 1987)	Contemporary	Female	American	$ 524,694	1	$ 524,694
8	Jessie Makinson (b. 1985)	Contemporary	Female	British	$ 347,917	12	$ 28,993
9	Lenz Geerk (b. 1988)	Contemporary	Male	Swiss	$ 90,076	2	$ 45,038
10	Arghavan Khosravi (b. 1984)	Contemporary	Female	Iranian	$ 77,418	2	$ 38,709
11	Verne Dawson (b. 1961)	Contemporary	Male	American	$ 73,197	3	$ 24,399
12	Van Hanos (b. 1979)	Contemporary	Male	American	$ 36,420	2	$ 18,210
13	Dan Herschlein (b. 1989)	Contemporary	Male	American	$ 18,325	2	$ 9,163

POWER RANKING: TOP SURREALIST ARTISTS

BASED ON THE PERIOD JULY 2024 - JUNE 2025 COMPARED TO THE PERIOD JULY 2023 - JUNE 2024

Rank	Artist	Period	Gender	Nationality	Value of lots sold	# of lots sold	Average price
1	François-Xavier Lalanne (1927-2008)	Contemporary	Male	French	$ 19,418,035	254	$ 4,749,853
2	Alberto Giacometti (1901-66)	Transitory	Male	Swiss	$ 78,396,000	177	$ 573,211
2	Alexander Calder (1898-1976)	Transitory	Male	American	$ 19,682,100	242	$ 397,043
4	René Magritte (1898-1967)	Classic	Male	Belgian	$ 121,160,000	305	$ 291,201
5	Pablo Picasso (1881-1973)	Transitory	Male	Spanish	$ 139,363,500	58	$ 1,300,128
6	Paul Delvaux (1897-1994)	Classic	Male	French	$ 7,940,579	205	$ 357,345
7	Leonora Carrington (1917-2011)	Classic	Female	British-Mexican	$ 28,485,000	45	$ 1,590,161
8	Jean (Hans) Arp (1886-1966)	Classic	Male	French	$ 5,825,000	15	$ 4,473,650
8	Remedios Varo (1908-63)	Classic	Female	Spanish-Mexican	$ 6,221,000	413	$ 132,070
10	Max Ernst (1891-1976)	Classic	Male	German	$ 24,435,000	169	$ 314,228
11	Claude Lalanne (1924-2019)	Contemporary	Female	French	$ 5,279,877	24	$ 1,956,232
12	Joan Miró (1893-1983)	Transitory	Male	Spanish	$ 28,872,679	160	$ 287,976
13	Dorothea Tanning (1910-2012)	Classic	Female	American	$ 2,349,000	60	$ 631,360
14	Giorgio de Chirico (1888-1978)	Classic	Male	Italian	$ 15,890,400	48	$ 533,060
15	Salvador Dalí (1904-89)	Classic	Male	Spanish	$ 10,719,900	237	$ 105,656
16	Arshile Gorky (1904-48)	Classic	Male	American	$ 23,410,000	44	$ 390,334
16	Toyen (1902-80)	Classic	Female	Czech	$ 2,989,753	68	$ 247,062
18	Adrian Ghenie (b. 1977)	Contemporary	Male	Romanian	$ 10,326,240	131	$ 125,885
18	André Masson (1896-1987)	Classic	Male	French	$ 1,430,299	39	$ 406,160
20	Marcel Duchamp (1887-1968)	Classic	Male	French	$ 3,075,000	110	$ 104,456
21	Leonor Fini (1908-96)	Transitory	Female	Argentinian	$ 2,319,000	33	$ 268,058
22	Francis Picabia (1879-1953)	Classic	Male	French	$ 11,891,592	9	$ 895,477
22	Kay Sage (1898-1963)	Classic	Female	American	$ 1,107,070	7	$ 479,662
24	Roberto Matta (1911-2002)	Classic	Male	Chilean	$ 1,581,917	31	$ 99,704
25	Man Ray (1890-1976)	Classic	Male	American	$ 12,412,500	11	$ 152,422
26	Frida Kahlo (1907-54)	Classic	Female	Mexican	$ 35,883,000	62	$ 23,477
27	Óscar Domínguez (1906-57)	Classic	Male	Spanish	$ 5,565,907	20	$ 49,778
27	Wifredo Lam (1902-82)	Classic	Male	Cuban	$ 9,603,800	7	$ 117,573
29	Glenn Brown (b. 1966)	Contemporary	Male	British	$ 2,497,640	33	$ 19,884
30	Yves Tanguy (1900-55)	Classic	Male	French	$ 3,928,043	7	$ 56,757
31	Joseph Cornell (1903-72)	Classic	Male	American	$ 5,037,500	9	$ 40,659
31	Paul Klee (1879-1940)	Transitory	Male	Swiss	$ 4,860,000	5	$ 53,926
33	Ewa Juszkiewicz (b. 1984)	Contemporary	Female	Polish	$ 1,560,000	5	$ 35,528

BACK COVER ARTWORK
CLAUDE LALANNE
Unique Choupatte, 2003
To be offered at Sotheby's London in September 2025.

POWER RANKING: TOP 50 ARTISTS OVERALL

BASED ON THE PERIOD JULY 2024 - JUNE 2025 COMPARED TO THE PERIOD JULY 2023 - JUNE 2024
(*Includes works by Pablo Picasso from his entire career.)

Rank	Artist	Period	Gender	Nationality	Value of lots sold	# of lots sold	Average price
1	Roy Lichtenstein (1923-97)	Post-War	Male	American	$ 46,242,500	254	$ 4,749,853
2	Alberto Giacometti (1901-66)	Modern	Male	Swiss	$ 78,396,000	120	$ 6,484,761
3	François-Xavier Lalanne (1927-2008)	Post-War	Male	French	$ 19,418,035	222	$ 3,065,027
4	Alexander Calder (1898-1976)	Modern	Male	American	$ 19,682,100	580	$ 946,989
5	David Hockney, R.A. (b. 1937)	Contemporary	Male	British	$ 90,312,500	791	$ 658,960
6	Wassily Kandinsky (1866-1944)	Impressionist	Male	Russian	$ 44,765,386	398	$ 1,123,471
7	Jeff Koons (b. 1955)	Contemporary	Male	American	$ 91,075,000	671	$ 307,233
8	René Magritte (1898-1967)	Modern	Male	Belgian	$ 121,160,000	70	$ 2,227,826
9	Christopher Wool (b. 1955)	Contemporary	Male	American	$ 15,218,750	177	$ 573,211
10	Ed Ruscha (b. 1937)	Contemporary	Male	American	$ 68,260,000	242	$ 397,043
11	Leonora Carrington (1917-2011)	Post-War	Female	British-Mexican	$ 28,485,000	305	$ 291,201
12	Paul Delvaux (1897-1994)	Modern	Male	French	$ 7,940,579	58	$ 1,300,128
13	Jean (Hans) Arp (1886-1966)	Modern	Male	French	$ 5,825,000	205	$ 357,345
14	Willem de Kooning (1904-97)	Modern	Male	American	$ 68,937,500	45	$ 1,590,161
15	Lisa Brice (b. 1968)	Contemporary	Female	South African	$ 6,881,784	15	$ 4,473,650
16	Jackson Pollock (1912-56)	Post-War	Male	American	$ 61,161,000	138	$ 408,819
17	Jean-Michel Basquiat (1960-88)	Contemporary	Male	American	$ 93,105,000	413	$ 132,070
18	Auguste Rodin (1840-1917)	Impressionist	Male	French	$ 16,655,350	169	$ 314,228
19	Piet Mondrian (1872-1944)	Impressionist	Male	Dutch	$ 55,476,500	24	$ 1,956,232
20	Lucio Fontana (1899-1968)	Modern	Male	Italian	$ 22,969,800	160	$ 287,976
21	Keith Haring (1958-90)	Contemporary	Male	American	$ 6,492,509	60	$ 631,360
22	Alberto Burri (1915-95)	Post-War	Male	Italian	$ 8,134,929	48	$ 533,060
23	Kazuo Shiraga (1924-2008)	Post-War	Male	Japanese	$ 10,283,166	237	$105,656
24	Banksy (b. 1974)	Contemporary	Male	British	$ 25,430,204	44	$ 390,334
25	Max Ernst (1891-1976)	Modern	Male	German	$ 24,435,000	68	$ 247,062
26	Remedios Varo (1908-63)	Modern	Female	Spanish-Mexican	$ 6,221,000	131	$ 125,885
27	Henry Moore (1898-1986)	Modern	Male	British	$ 31,922,000	39	$ 406,160
27	Frantisek Kupka (1871-1957)	Impressionist	Male	Czech	$ 10,360,264	22	$ 648,989
27	Richard Prince (b. 1949)	Contemporary	Male	American	$ 12,004,212	109	$ 125,979
30	Morris Louis (1912-62)	Post-War	Male	American	$ 5,712,500	33	$ 386,095
31	Joan Mitchell (1925-92)	Post-War	Female	American	$ 29,160,000	110	$ 104,456
32	Diego Rivera (1886-1957)	Modern	Male	Mexican	$ 14,130,000	33	$ 268,058
33	Paul Signac (1863-1935)	Impressionist	Male	French	$ 39,320,000	9	$ 895,477
34	Anselm Kiefer (b. 1945)	Contemporary	Male	German	$ 2,500,731	80	$ 62,320
35	Mark Rothko (1903-70)	Modern	Male	American	$ 89,311,500	7	$ 479,662
35	Pablo Picasso (1881-1973)	Modern	Male	Spanish	$ 139,363,500	31	$ 99,704
37	Christine Ay Tjoe (b. 1973)	Contemporary	Female	Indonesian	$ 2,147,231	11	$ 152,422
38	Frank Stella (1936-2024)	Contemporary	Male	American	$ 28,082,500	62	$ 23,477
39	Lucian Freud (1922-2011)	Post-War	Male	British	$ 86,265,000	48	$ 27,258
39	Yayoi Kusama (b. 1929)	Post-War	Female	Japanese	$ 5,025,652	20	$ 49,778
41	Yves Klein (1928-62)	Post-War	Male	French	$ 33,193,606	7	$ 117,573
42	Zao Wou-Ki (1920-2013)	Post-War	Male	Chinese-French	$ 35,414,444	33	$ 19,884
43	Sean Scully (b. 1945)	Contemporary	Male	American	$ 2,046,500	4	$ 146,802
43	Jenny Saville (b. 1970)	Contemporary	Female	British	$ 12,497,949	1	$ 524,694
45	Henri de Toulouse-Lautrec (1864-1901)	Impressionist	Male	French	$ 9,062,000	7	$ 56,757
46	Lyonel Feininger (1871-1956)	Impressionist	Male	American	$ 6,162,500	9	$ 40,659
47	Simone Leigh (b. 1967)	Contemporary	Female	American	$ 5,737,000	12	$ 28,993
48	Giorgio de Chirico (1888-1978)	Modern	Male	Italian	$ 15,890,400	5	$ 53,926
48	Cecily Brown (b. 1969)	Contemporary	Female	British	$ 6,776,200	5	$ 35,528
50	Rudolf Stingel (b. 1956)	Contemporary	Male	Italian	$24,962,285	3	$ 33,120