

CUSTOM REPORT — GLOBAL MARKET RESEARCH

Frida Kahlo and the \$54.7 Million Night

How *El sueño (La cama)* rewrote the record books for women artists — researched from public auction results, press coverage and market reports worldwide.

\$54.7M EL SUEÑO (LA CAMA), NOV 2025	+56% ABOVE HER PRIOR RECORD	#1 ANY WOMAN ARTIST, EVER	#1 ANY LATIN AMERICAN WORK	\$98.3M TOTAL, 24-LOT SALE
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Five minutes in New York

On the evening of 20 November 2025, at Sotheby's *Exquisite Corpus* surrealism sale in New York, Frida Kahlo's 1940 dreamscape *El sueño (La cama)* — the artist asleep in a four-poster bed, a skeleton laced with dynamite reclining on the canopy above — opened at \$22 million. Five minutes of bidding later it was hammered down to a telephone bidder represented by Anna Di Stasi, head of Sotheby's Latin American art department, for a final price of **\$54.7 million**.

The number rewrote three records at once: the most ever paid at auction for a work by a woman (surpassing Georgia O'Keeffe's \$44.4M *Jimson Weed*, a record that had stood for eleven years), the most for any Latin American artwork, and a 56% leap over Kahlo's own previous high — the \$34.9M *Diego y yo* of 2021. The wider sale confirmed the strength: the 24-lot *Exquisite Corpus* offering totalled \$98.3M, near the top of its estimate range, with a second artist record in the same session (Dorothea Tanning, \$3.4M).

Kahlo's own record, 1990 → 2025

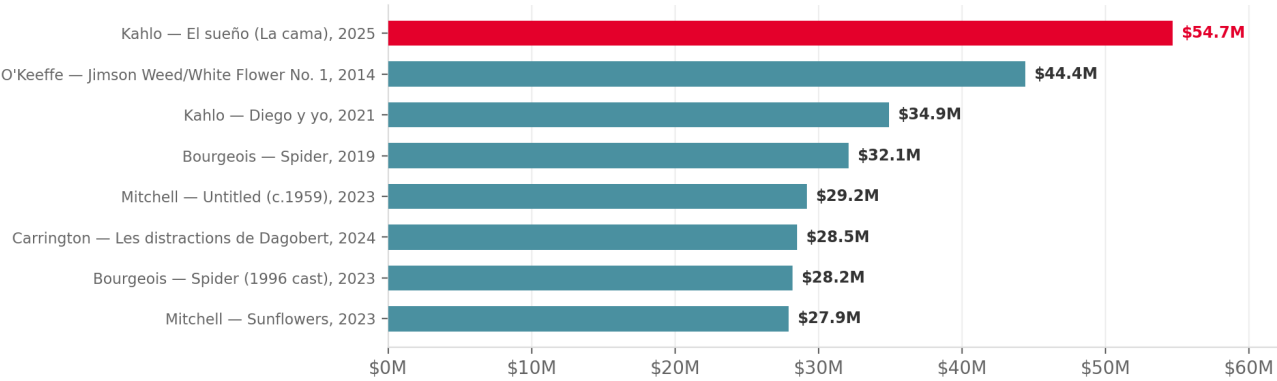


Kahlo's top auction price by year of sale. Her market has appreciated ~39× since *Diego y yo* first sold in 1990.

THE COMPANY SHE KEEPS

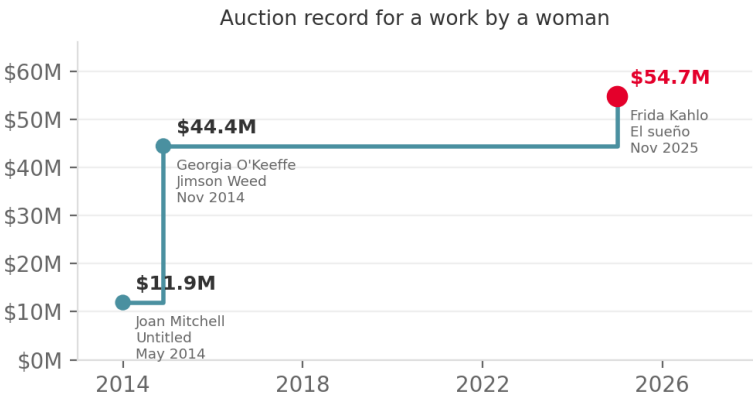
The most valuable works by women ever auctioned

Kahlo now heads a list she shares with only a handful of artists. What stands out is the compression at the top: for a decade, O’Keeffe’s \$44.4M stood alone, nearly four times the next-best result. The last three years have filled in the gap — record prices for Joan Mitchell, Leonora Carrington and Louise Bourgeois pushed the \$25–35M band from empty to crowded, before Kahlo re-opened clear water at the top.



Highest auction prices for works by women artists (USD, premium included), by year of sale.

A record 11 years in the making



The market behind the record

- \$59.6B global art market, 2025 (+4%)
- \$20.7B public auction sales (+9%)
- +105% women-artist sales growth, 10 yrs
- 45% dealer representation is now female

Left: the record for any work by a woman changed hands only twice in eleven years. Right: 2025 market context (Art Basel & UBS / Arts Economics).

WHAT IT MEANS

Not an outlier — a leading indicator

The Kahlo record landed in a market that was finally turning. After two soft years, global art sales returned to growth in 2025 — up 4% to an estimated \$59.6 billion, with public auctions up 9% to \$20.7 billion, led specifically by renewed appetite for high-value works. Against that backdrop, the women-artist segment has been the market's quiet outperformer: sales of works by women are up more than 105% over the past decade, women now account for roughly 45% of gallery representation, and studies repeatedly find works by women outperforming men on resale returns.

Kahlo herself is a special case within that trend: fewer than 200 known paintings, a large share locked permanently in Mexican museums (Mexico declared her work national artistic heritage), and global name-recognition rivalling any male modernist. Extreme scarcity meeting broad demand is the exact recipe for record prices — and with so few works left in private hands, each future appearance is likely to be an event. Several observers note the irony that a committed Communist has become the market's symbol of trophy-asset value; the market, for its part, has simply concluded that Kahlo is one of the few artists whose supply can never catch up with her audience.

The takeaway for collectors: the female-artist category is transitioning from 'undervalued theme' to established blue-chip territory. The \$25–\$35M band below Kahlo — Mitchell, Carrington, Bourgeois, Tanning — is where that repricing is happening fastest.

Sources

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- NPR — 'A Frida Kahlo painting broke records at auction' (Nov 2025)
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- Sotheby's — 'Auction Record Set for Frida Kahlo' press release (Diego y yo, Nov 2021)
- Art Basel & UBS — 'The Art Market 2026' by Arts Economics; Artsy — 'Key Takeaways: The Art Market 2025'
- Artnet News / Hyperallergic — Georgia O'Keeffe Jimson Weed record coverage (Nov 2014)

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