LONDON MARKET SNAPSHOT · 2025

London's Auction Estimate Paradox

Why higher-estimated lots sold more often in CollectWisely's 2025 London sample—and why the apparent advantage reverses once market composition is held constant.

22,029	75.4%	£782.3m
Fine-art lots	Sell-through	Sum of reported prices
23	274	99.6%
Auction houses	Auction groups	Estimate coverage

A CollectWisely analysis of qualifying GBP-denominated London fine-art records from the CollectWisely Price Database, supported by auction-house disclosures and academic research on reserves, estimates, guarantees and selection bias.

The finding in one page

The upper estimate is one of the most visible numbers in an auction catalogue. It looks like a price forecast, a confidence signal and, sometimes, a verdict on quality. London's 2025 data shows why it is dangerous to treat it as all three.

1	The raw pattern	Sell-through climbed in every estimate band, from 74.7% below £5,000 to 90.4% above £1 million.
2	The concentration	Among lots with usable estimates, the £1m+ tier was 0.6% of lots and 48.5% of reported value.
3	The reversal	After house, category and month controls, a 10× higher estimate was associated with 23% lower sale odds.
4	The explanation	High-value lots were concentrated in four international houses and highly selected sale formats, often with different reserve and guarantee structures.

Global context

The global art market returned to growth in 2025. Arts Economics estimated sales of $59.6 billion, up 4%, while public-auction sales increased 9% to $20.7 billion. The recovery was led by higher-value work, and the UK retained an 18% share of global sales. [1]

Our London sample

The analysis includes 22,029 unique fine-art lots dated 1 January–31 December 2025 across 23 houses and 274 house–auction-number–date groups. A lot is sold when its record contains a positive reported price. Published estimates were available for 99.6% of the sample. These are qualifying records in the CollectWisely Price Database, not a census of every London lot.

The central caution

The rising sell-through curve is descriptively correct. It is not a causal law. The top tier reaches the market only after strong selection and is overwhelmingly concentrated in the houses, formats and financial structures built to sell scarce, globally recognisable work.

The headline is true—and incomplete

At first glance, the pattern could not be cleaner. Lots with an upper estimate below £5,000 sold 74.7% of the time. Sell-through then rose in every band, reaching 86.3% between £250,000 and £1 million and 90.4% above £1 million.

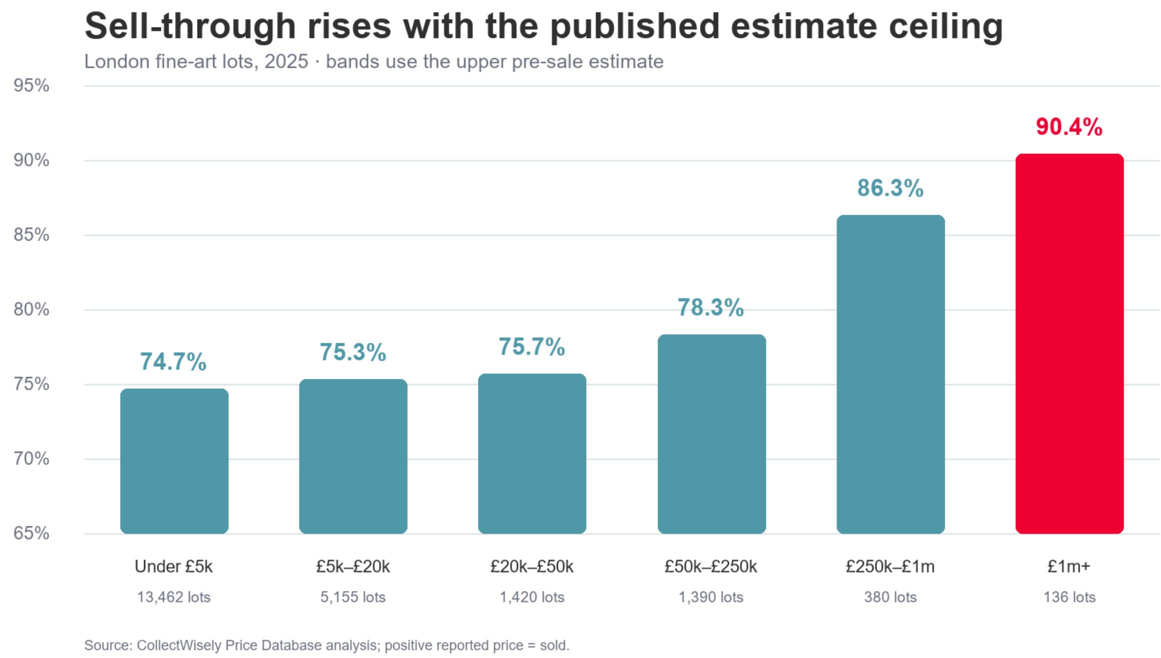

Figure 1. Sell-through by upper pre-sale estimate. Source: CollectWisely Price Database analysis.

Upper estimate	Offered	Sold	Sell-through	95% CI	Reported value
Under £5k	13,462	10,050	74.7%	73.9–75.4%	£13.8m
£5k–£20k	5,155	3,882	75.3%	74.1–76.5%	£42.5m
£20k–£50k	1,420	1,075	75.7%	73.4–77.9%	£37.6m
£50k–£250k	1,390	1,088	78.3%	76.0–80.4%	£123.5m
£250k–£1m	380	328	86.3%	82.5–89.4%	£168.8m
£1m+	136	123	90.4%	84.3–94.3%	£364.0m

In the recorded sample, the £1 million-plus estimate tier had a 15.7 percentage-point higher observed sell-through rate than the sub-£5,000 tier. That does not mean the price tag caused the sale.

The market’s volume and value live in different places

Among the 21,943 lots with usable estimates, lots estimated below £50,000 made up 91.3% of lots and 12.5% of reported value; the £1 million-plus tier represented 0.6% of lots and 48.5% of that estimated-lot value. Across the complete 22,029-lot sample, the top 1% of sold lots—167 works—accounted for 57.4% of reported value.

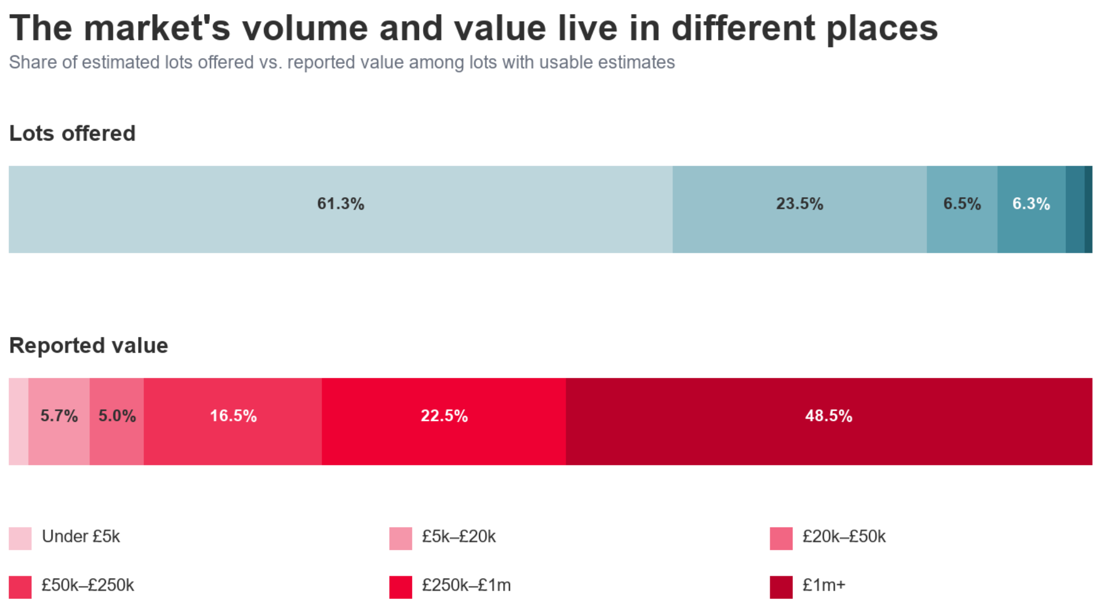

Figure 2. Share of estimated lots offered versus reported value among lots with usable estimates. Values inherit each source’s price convention.

One lot, 4.1% of the market value

Canaletto’s *Venice, the Return of the Bucintoro on Ascension Day* sold at Christie’s for £31.935 million, equal to 4.1% of the entire sample’s reported value. Christie’s marketed the estimate on request, indicating expectations above £20 million. [2][3]

Other leading results

Francis Bacon’s *Portrait of a Dwarf* realised £13.11 million against £6–9 million; René Magritte’s *La reconnaissance infinie* realised £10.315 million against £6–9 million; and Yoshitomo Nara’s *Cosmic Eyes (in the Milky Lake)* realised £9.028 million against £6–8 million. These were selected, researched, marketed and placed in globally visible sales—not sampled from the same commercial process as a £1,500 print.

The reversal: compare like with like

Christie's, Sotheby's, Phillips and Bonhams accounted for 45% of estimated lots but 135 of 136 lots in the £1 million-plus tier. Their aggregate sell-through improved with every band. At specialist and regional houses, it fell across the well-populated bands: 74.2% below £5,000, 66.9% at £5,000–£20,000, 56.0% at £20,000–£50,000 and 47.4% at £50,000–£250,000.

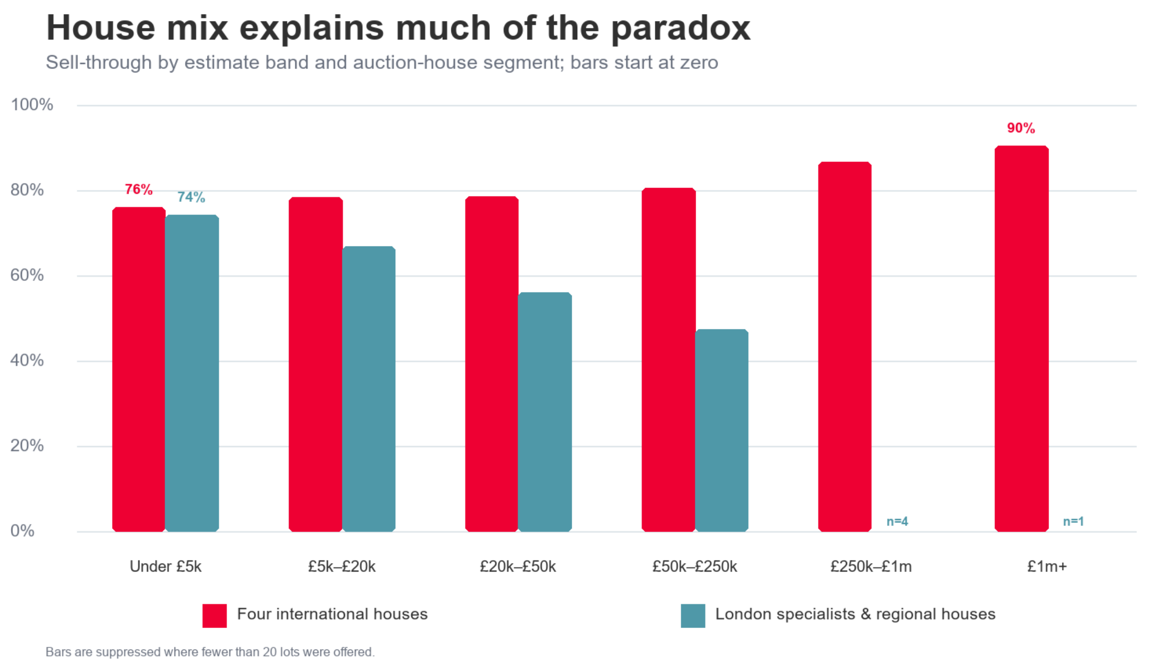

Figure 3. House-segment composition explains much of the aggregate pattern. Bars are suppressed where fewer than 20 lots were offered.

This is a composition effect

The premium tier is dominated by houses and sale formats with higher baseline clearance rates. Pooling those cohorts produces an upward aggregate curve even when no individual house shows a positive estimate slope. The result is an auction-market version of Simpson's paradox: a relationship visible in combined data weakens or reverses within relevant groups.

The controlled model

We modelled sale probability using log10 upper estimate, with auction-house, fine-art category and calendar-month indicators. Standard errors were clustered by house–auction-number–date group. In the raw model, a tenfold increase in estimate had no statistically reliable relationship with sale odds. After controls, a tenfold higher estimate was associated with 23% lower odds of sale.

Model	n	Odds ratio	95% CI	p-value
Unadjusted	21,943	1.073	0.949–1.213	0.260
Adjusted full sample	21,943	0.772	0.694–0.858	<0.001
Four international houses	9,973	0.897	0.777–1.037	0.141
Specialist & regional	11,970	0.647	0.565–0.742	<0.001
Paintings & works on paper	12,373	0.799	0.703–0.909	<0.001
Prints & multiples	6,550	0.727	0.603–0.876	<0.001
Excluding Christie’s	20,216	0.774	0.695–0.862	<0.001

Interpretation. The adjusted result is an association, not evidence that raising an estimate causes a work to go unsold. The model cannot observe every relevant feature: quality, condition, provenance, seller urgency, guarantee status or pre-sale interest. Its narrower purpose is to show that the rising aggregate curve is largely compositional.

Robustness

The finding held when Christie’s was removed (odds ratio 0.774), and separately for paintings and works on paper (0.799) and prints and multiples (0.727). For the four international houses alone, the adjusted effect was smaller and statistically inconclusive (0.897; 95% CI 0.777–1.037). Across each of the seven largest houses, the separate unadjusted estimate slope was non-positive. The apparent high-end advantage exists between market segments, not consistently within them.

Why high-end art can clear more reliably

1. The expensive catalogue is pre-filtered

High-value evening sales are shortlists, not inventories. Houses compete for consignments, decline work that cannot support its positioning and concentrate specialist attention on a small group of lots. Bonhams reported 93% sold by lot in a 15-lot April London evening sale; Phillips sold 26 of 29 lots in its March London evening sale. [4][5]

2. Reserve prices create a discontinuity

Christie's explains that a confidential reserve is agreed with the seller and cannot exceed the low estimate; if bidding does not reach it, the lot is bought in. [6] Economic research has found reserves commonly sit around 70% of the low estimate. [7] 'Sold' is therefore a threshold outcome, not a smooth reflection of demand.

3. Financial engineering is concentrated at the top

Guarantees, irrevocable bids and third-party backing can reduce the risk of a public failure. Christie's describes minimum-price guarantees and third-party arrangements that may secure a sale while transferring risk. [8] Sotheby's disclosed a guarantee and irrevocable bids for Bacon's *Portrait of a Dwarf*. [9] Academic work finds that expensive lots are more likely to carry guarantees, though guarantees do not automatically raise prices after value is controlled. [10]

4. Global demand meets scarce supply

A small group of established artists and canonical works can draw bidders across geographies even while demand below the trophy tier remains fragmented. The high end is both scarce and unusually exposed to private-client networks, global marketing and pre-sale interest.

> **London's premium tier did not sell more often because expense made it safe. It sold more often because the objects, houses, sale formats and financial structures were different before the first bid was placed.**

Category lens and leading lots

Paintings and works on paper—the largest category—sold through at 76.0%. Prints and multiples reached 75.5%, and sculpture and three-dimensional art 77.0%. Photography and video trailed at 68.2% across 1,367 lots. Category mix therefore matters whenever houses, artists or estimate strategies are compared.

Category	Offered	Sold	Sell-through	Reported value
Painting & Works on Paper	12,427	9,443	76.0%	£629.4m
Prints & Multiples	6,557	4,948	75.5%	£54.7m
Sculpture & 3D Art	1,658	1,276	77.0%	£87.3m
Photography & Video	1,367	932	68.2%	£10.2m

Ten highest reported prices

#	Artist / work	House & date	Estimate	Reported price
1	**Giovanni Antonio Canal, Called Il Canaletto (Venice 1697–1768)** Venice, the Return of the Bucintoro on Ascension Day	Christie's 2025-07-01	On request	£31.9m
2	**Francis Bacon** Portrait of a Dwarf	Sotheby's 2025-10-16	£6.0m–£9.0m	£13.1m
3	**René Magritte (1896-1967)** La reconnaissance infinie	Christie's 2025-03-05	£6.0m–£9.0m	£10.3m
4	**Yoshitomo Nara** Cosmic Eyes (in the Milky Lake)	Sotheby's 2025-03-04	£6.0m–£8.0m	£9.0m
5	**Tamara de Lempicka** La Belle Rafaëla	Sotheby's 2025-06-24	£6.0m–£9.0m	£7.5m
6	**Pablo Picasso** Nu assis dans un fauteuil	Sotheby's 2025-06-24	£6.0m–£9.0m	£7.1m
7	**Rembrandt Harmensz. van Rijn** Saint John on Patmos, half-length, his folded hands resting on the cover of a book, a palm tree behind him and his emblem of an eagle to the right, his head based on the features of Titus van Rijn	Sotheby's 2025-12-03	£5.0m–£7.0m	£6.8m
8	**Francis Bacon (1909-1992)** Portrait of Man with Glasses III	Christie's 2025-03-05	£6.0m–£9.0m	£6.6m
9	**Tamara De Lempicka (1898-1980)** Portrait du Docteur Boucard	Christie's 2025-03-05	£5.0m–£8.0m	£6.6m
10	**Andy Warhol** The Scream (After Munch)	Sotheby's 2025-09-17	£2.0m–£3.0m	£6.6m

What the paradox means in practice

For collectors

A high estimate is not, by itself, evidence of deeper demand or lower risk. Compare the work with lots in the same house, category and sale format. Check reserve and financial-interest symbols. Most importantly, include unsold lots in comparables; a sold-only history removes the observations where price expectations failed.

For sellers

Estimate discipline matters, but placement can matter more than a simplistic ‘price it low’ rule. Ask how the house arrived at the estimate, how many close comparables sold and failed, what reserve will be agreed, and whether the house expects financial arrangements or irrevocable bidding.

For researchers and journalists

Do not infer market health from sold prices alone. Unsold works have no observable transaction price, creating a selection problem documented in auction research. [11] Pre-sale estimates can themselves be biased; analyses that ignore no-sales risk overstating returns or misreading demand. [12] Report sell-through beside price performance.

A better reading of the market

The estimate is useful as a market expectation, but it is not a standalone probability forecast. The serious question is never only ‘How expensive is this lot?’ It is ‘Which process produced this estimate, for this work, in this sale, with this reserve and this set of bidders?’

Methodology and limitations

Scope

Records in the **CollectWisely Price Database** dated 1 January–31 December 2025, currency GBP, and auction location containing London, LDN, Mayfair or West Norwood. Included categories: Painting & Works on Paper, Prints & Multiples, Sculpture & 3D Art, Photography & Video, Conceptual & Contemporary Art, Drawing, and Theatrical & Set Design. Upcoming lots were excluded.

Definitions

Sold means a positive finite value in `Lot.Price.Realised.Amount`. **Estimate band** uses the upper published estimate in GBP. The sample contained 22,029 unique lot identifiers and no duplicate identifiers. Estimates were usable for 21,943 lots (99.6%).

Price conventions

‘Sum of reported prices’ totals the realised-price field supplied by each source. Some records identify a buyer’s-premium-inclusive price and others a hammer price. It is not a like-for-like turnover measure and should not be compared mechanically with estimates. Estimate-performance calculations used 2,841 sold lots with both usable published estimates and an explicitly hammer-comparable price.

Model

Binary logistic regression of sale outcome on log10 upper estimate. The adjusted model included auction-house, category and calendar-month indicators, with standard errors clustered by house–auction-number–date group. Results are associations, not causal effects. Source channel was exactly determined by auction house in this sample and was therefore not separately estimable.

Coverage

The results describe qualifying lots recorded in the CollectWisely Price Database, not an official census of every London lot. Private sales are excluded. Catalogue spot checks found both exact matches and occasional missing lots. Full-year 2026 was deliberately excluded because local coverage was incomplete for several major houses.

Supporting data

The accompanying workbook contains the estimate-band table, house segments, categories, leading houses, top lots, model results and source URLs. All rates in that workbook are formula-driven from the published counts.

Sources

Web sources were accessed during research in September 2026. CollectWisely statistics come from the CollectWisely Price Database snapshot described in the methodology.

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