

Illuminated manuscript lights up TEFAF early on

A bustling and busy first preview day at TEFAF Maastricht heralded the start of significant sales at the annual fair.

Among the successes in the opening hours was a c.1450 illuminated manuscript from book dealer Dr Jörn Günther Rare Books.

The Liechtenstein Tacuinum Sanitatis from Padua in Italy has 68 leaves and 130 full-page illustrations and sold for a seven-figure sum.

Spanish Old Masters specialist Delamano sold two works by Francisco de Goya (1746-1828) for seven-figure sums each.

Among Stuart Lochhead Sculpture's sales in the first two hours were two works by Shota Suzuki (b.1987).

The Japanese contemporary metal sculptor exhibited around 15 works with the gallery. *Persimmon Branch* with an asking price of €35,000 sold to a private collector, while *Shape of the Wind* also went to a private collector,

with an asking price of €4800.

Lochhead's rare Roman vase, commissioned by Emperor Nero (37-69AD) for his Roman palace, was reserved during the first hour of the fair tsgaed in the Dutch city.

Other early successes included a 1654 oil on canvas titled *Man with a plumed red beret* by Dutch painter Willem Drost (1633-59), which Agnews sold to the Leiden Collection of 17th century Dutch art. However, the gallery declined to share price details.

Charles Ede's Roman mosaic floor was on reserve to a museum.

Preview peeks

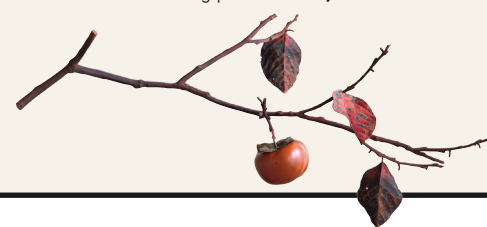
The preview day of March 12 was under way just as ATG was going to press. The fair hosted two "exclusive invitation-only preview days" on March 12-13 and officially opened on March 14, running until March 19.

Laura Chesters



Above: *The Liechtenstein Tacuinum Sanitatis*, a c.1450 illuminated manuscript sold by Dr Jörn Günther Rare Books at TEFAF Maastricht for a seven-figure sum.

Below: Shota Suzuki's *Persimmon Branch*, sold by Stuart Lochhead Sculpture with an asking price of €35,000.



Latest figures reveal art market resilience despite an increasingly uncertain outlook for growth

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growth. However, it continued to operate in a volatile geopolitical environment, particularly regarding cross-border trade, the full implications of which are still unfolding in 2026.

"Early indicators suggest cross-border trade in art remained broadly stable in 2025, but how these flows evolve will be critical to the market's future growth."

Overall, auction results from Christie's, Sotheby's, and Phillips were down by about 7% in the first half of 2025 versus the same period in 2024, reflecting a slowdown at the top of the market.

McAndrew said: "Over the past two years, sales at the highest end of the art market thinned significantly, creating lower overall sales values despite continued activity at lower price points."

She added: "Escalating tariffs and restrictions, alongside ongoing policy uncertainties, created a poorer

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outlook for growth in world trade. Exemptions applicable to artworks in many regions offered a level of protection, but the decisions of collectors regarding where and what to buy have been taking place in an increasingly tense, fractious and divided world."

US stays top

The US remained the biggest player in the art market with sales of \$26bn, increasing by 5% year-on-year.

The UK retained the second place it had reclaimed from China in 2024 with sales in 2025 reaching \$10.5bn, up 2% year-on-year, while China's sales increased by 1% to \$8.5bn.

The US, China and the UK together accounted for 58% of the value of global imports of art and antiques in 2024, down by five points, and their lowest share in 25 years.

The report said imports and exports of art and antiques are highly correlated with overall sales. The major hubs of the US and UK were still net exporters, showing the "continued



Above: Clare McAndrew, founder of Arts Economics and author of *The Art Basel and UBS Global Art Market Report 2026*. (Image © Paul McCarthy.)

importance of international buying to the vibrancy of these markets, while mainland China and Hong Kong were net importers, remaining key buyers and demanding more art and antiques than they had in their domestic markets".

Although the UK experienced growth as a whole and auction sales grew, dealer sales were more subdued.

Globally, dealer sales were improved with nearly half of dealers (42%) reporting an increase in sales in 2025. The lower end of the art market

remained strong, with double-digit increases in average sales for dealers turning over less than \$500,000.

Sales for dealers with turnover between \$1m-10m fell slightly (by 1%), while at the very top of the market – dealers with turnover greater than \$10m – returned to growth of 3% after two years of decline.

Art fair sales increased to 35% of dealer turnover, up 4% year-on-year and their highest share since 2022.

However, online sales declined to their lowest level since 2019 at \$9.2bn. The report noted that auction house online-only sales remained concentrated in the mid- to lower-price segments, while the highest-priced lots were sold in live sales. Dealers also reported a decline in online sales.

The report also detailed the increase in the number of high-net-worth individuals, female collectors and Chinese buyers.

Paul Donovan, chief economist at UBS Global Wealth Management, said:

"The art market has demonstrated a notable degree of resilience relative to many other industries. This adjustment is taking place alongside a profound structural shift – the Great Wealth Transfer, with more than \$83 trillion set to pass between generations in the coming decades.

"As wealth increasingly moves into the hands of women and younger collectors, family dynamics, collecting motivations and philanthropic priorities are evolving, reshaping collecting patterns and long-term engagement with the art market."



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