Contemporary Art in Asia

MARKET UPDATE
SPRING / SUMMER 2020
Sotheby’s Continues Absolute Market Leadership in Asia

HK$734 million / US$94.6 million Sold in July 2020

Second Highest Total for the Category in Asia’s History

56% Leading Market Share in Asia

Record High Contemporary Art Evening Sale

95% Sell Through Rate for Premium Lots

Note: The above sales totals of Christie’s and Phillips reflect sales of contemporary works based on Sotheby’s categorization of contemporary artists to allow for a commensurate comparison of results. The above sales totals of Christie’s includes results for the Hong Kong leg of ONE: A Global Sale of the 20th Century. All listed results in this report include buyer’s premium while estimates do not.
Unrivalled Leadership Across the Board

François-Xavier Lalanne’s Gorille de Sûreté I
Sold for HK$18.4 million / US$2.4 million

New Auction Record for Gorille Series
Over 3 times the Low Estimate

Western Contemporary Art Sales in Hong Kong 2020 YTD

Sotheby’s | Christie’s | Phillips
---|---|---
HK$393 million / US$51 million

Asian Contemporary Art Sales in Hong Kong 2020 YTD

Sotheby’s | Christie’s | Phillips
---|---|---
HK$453 million / US$58 million

Japanese
251
52
71
Chinese
185
52
30
Korean
17
87
30

Unrivalled Leadership Across the Board

Korean
6
0.1

Chinese
30

Japanese
71

Sotheby’s
Christie’s
Phillips

Sotheby’s
Christie’s
Phillips

HK$393 million / US$51 million

HK$453 million / US$58 million

2020 YTD

2020 YTD
International Vision Drives New Milestones for Western Contemporary Art

David Hockney’s *30 Sunflowers* achieves

HK$114.8 million / US$14.8 million

Second Highest Price for Any Western Art Sold at Auction in Asia
Cementing Sotheby’s Leadership with All Top 3 Prices

Seventh Highest Price for Hockney Globally

Sold to Asian Private Collector
Asian Masterpieces Achieve Spectacular Results

Liu Ye’s *Leave Me in the Dark* achieves

HK$45.4 million / US$5.8 million

Second Highest Auction Price for Liu Ye
Following World Record also achieved by Sotheby’s last October

Sold to International Private Collector
Intense Competition between 6 Underbidders
IN FOCUS:
Western Contemporary Art

Clyfford Still’s Debut in Asia with PH-306
Formerly in the Collection of Sandra Still
Sold for HK$64.1 million / US$8.3 million

HK$393 million / US$51 million Sold
Record High per Season for Western Contemporary Art in Asia

54% Leading Market Share in Asia
Driving the Category with Stellar Debuts in Asia

Western Contemporary Art Sales in Hong Kong 2020 YTD
Sotheby’s HK$393 million / US$51 million
(54%)
Christie’s 38%
Phillips 8%
Stellar Debuts of Western Artists in Evening Sale in Asia

David Hockney, 30 Sunflowers
sold for HK$114.8 million / US$14.8 million
Second Highest Price for Any Western Art
Sold at Auction in Asia
7th Highest Price for David Hockney Achieved at Auction

Albert Oehlen, Die Pfeifenden von (The Whistlers of)
sold for HK$20.9 million / US$2.7 million
10th Highest Price for Albert Oehlen Achieved at Auction
1.5 times the Estimate

François-Xavier Lalanne, Gorille de Sûreté I
sold for HK$18.4 million / US$2.4 million
New Auction Record for Gorille Series
Over 3 times the Estimate

Bridget Riley, Into Place
sold for HK$11.7 million / US$1.5 million
1.5 times the Estimate

Clyfford Still, PH-306
sold for HK$64.1 million / US$8.3 million
1.2 times the Estimate

Günther Förg, Untitled
sold for HK$5.1 million / US$657,000
9th Highest Price for Günther Förg Achieved at Auction
2.5 times the Estimate
IN FOCUS:
Japanese Contemporary Art

HK$251 million / US$32.3 million Sold
67% Leading Market Share in Asia

91% Sell Through Rate

Kazuo Shiraga’s Chitaisei Honkōshin
Sold for HK$26.6 million / US$3.4 million

Japanese Contemporary Art Sales in Hong Kong
2020 YTD

Sotheby’s 67%
HK$251 million / US$32.3 million
(67%)

Phillips 19%
Christie’s 14%
Absolute Market Leader for Yoshitomo Nara & Yayoi Kusama

83%
Market Share amongst our nearest competitors YTD

- Yoshitomo Nara
  Three Stars
  sold for HK$29 million / US$3.7 million

- Yoshitomo Nara
  Keep Your Chin Up
  sold for HK$25.1 million / US$3.2 million

- Yoshitomo Nara
  Long Sleeves A Go-Go
  sold for HK$24.2 million / US$3.1 million

- Yoshitomo Nara
  Ice Candy Lollipop
  In Confidence: Selected Masterpieces (May 2020 Silent Auction)

75%
Market Share amongst our nearest competitors YTD

- Yayoi Kusama
  Pumpkin Army
  sold for HK$25.6 million / US$3.3 million

- Yayoi Kusama
  The Moment of Regeneration
  sold for HK$8.6 million / US$1.1 million

- Yayoi Kusama
  Untitled
  In Confidence: Selected Masterpieces (May 2020 Silent Auction)
IN FOCUS: Chinese Contemporary Art

HK$185 million / US$24 million Sold
61% Leading Market Share in Asia
88% Sell Through Rate

Zhang Xiaogang’s Bloodline - Big Family: Family No. 2
In Confidence: Selected Masterpieces (May 2020 Silent Auction)

Christie’s 29%
Phillips 10%

Chinese Contemporary Art Sales in Hong Kong 2020 YTD
Sotheby’s 61%
Key Highlights for Chinese Contemporary Art

Hao Liang, *Poison Buddha 2*  
sold for HK$17 million / US$2.2 million  
New Auction Record  
2.8 times the Estimate

Liu Ye, *Leave Me in the Dark*  
sold for HK$45.4 million / US$5.8 million  
2nd Highest Price for Liu Ye Achieved at Auction  
1.8 times the Estimate

Firenze Lai, *Happily Ever After*  
sold for HK$2.6 million / US$339,000  
New Auction Record  
4.4 times the Estimate

Yue Minjun, *Goldfish*  
sold for HK$7.6 million / US$982,000  
3.8 times the Estimate  
From the Moutarderie Nationale: Gillion Crowet Collection

Liu Ye, *Mystery*  
sold for HK$8.1 million / US$1 million  
2 times the Estimate

Zhang Xiaogang, *Bloodline - Big Family: Family No. 2*  
In Confidence: Selected Masterpieces  
(May 2020 Silent Auction)
Contemporary Art Day Sale: Far Ahead of the Curve

Gerhard Richter’s Green-Blue-Red
Sold for HK$3.9 million / US$500,000

HK$138.5 million / US$17.9 million Sold

The Only Auction House in Asia to
Exceed HK$100 million for 5 Consecutive Seasons

Contemporary Art Day Sales in Hong Kong
Spring 2018 - Spring 2020

Sotheby's
Christie's
Phillips
Middle-Market Leadership: Extraordinary Metrics

53% Leading Market Share in Asia

More than Doubling Total Low Estimates
66% Lots Sold above High Estimates

Sotheby’s
HK$138.5 million / US$17.9 million (53%)

Phillips
26%

Contemporary Art
Day Sales in Hong Kong
2020 YTD

Christie’s
21%

Hao Liang’s *The Seven Sages from the Bamboo Grove*
Sold for HK$7.1 million / US$921,000
Almost 4 times the Low Estimate
Day Sale Western Contemporary Art: Triumphant Results

Western works in Day Sale achieved HK$63.4 million / US$8.2 million
57% Leading Market Share in Asia
More than Doubling Total Low Estimates
72% Lots Sold above High Estimates

Sotheby’s HK
HK$63.4 million / US$8.2 million (57%)

Phillips 29%
Christie’s 14%

Claude Lalanne’s Lantern with Butterflies
Sold for HK$5.9 million / US$766,000
4.6 times the Low Estimate

All works by François-Xavier Lalanne and Claude Lalanne sold for a combined HK$31.7 million / US$4.1 million, almost 4 times the combined estimates
Ahead of the Game: Record Global Online Participation

July 2020 Contemporary Art Day Sale
21% Bought by Buyers who Bid Online
42% Increase in Online Bidders YoY

May - June 2020 “Contemporary Showcase” Online-Only Curated Series
5 out of 6 editions 100% Sold
50% Buyers new to Sotheby’s
96% Overall Sell Through Rate

April 2020 “Contemporary Art Online”
Achieves Over HK$10 million
Up 670% in value since first edition in 2018
Ahead of the Game: Revolutionary Initiatives

June 2020: New York Marquee Sales
Live-Streamed in Historic Multi-Camera 3-Location Format: London, New York, Hong Kong

May 2020: Hong Kong Silent Auction
Successful Debut of New Hybrid Sale Format in “In Confidence: Selected Masterpieces”
Consign Now
Hong Kong October 2020

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