Modern Art in Asia
MARKET REPORT 2020
Unleashing Market Strength

Modern Art Sales Annual Total
HK$1.7 billion / US$220 million

Second Highest Total
in Sotheby’s History

Annual Sell-Through Rate
89%

*The sales total is calculated by the combined results from Spring Sales and Autumn Sales only.
Unrivalled Leadership in Asia

Highest Sell-Through Rate

Annual Sell-Through Rate for Premium Lots *

Strong Prices Achieved

Sales Total Against Estimate

* Include lots with estimate more than HK$8 million / US$1 million
7 Works Sold Above HK$100 Million / US$12.9 Million
Indisputable Market Leadership for the 4 Asian Modern Masters

Over HK$200 million / US$25.8 million

Over HK$150 million / US$19.4 million

Over HK$100 million / US$12.9 million

SANYU
Quatre nus
sold for
HK$258 million / US$33.3 million

SANYU
Fleurs dans un pot bleu et blanc
sold for
HK$187 million / US$24.1 million

SANYU
Nu
sold for
HK$169 million / US$21.8 million

WU GUANZHONG
Scenery of Northern China
sold for
HK$151 million / US$19.5 million

ZAO WOU-KI
20.03.60
sold for
HK$115 million / US$14.8 million

CHU TEH-CHUN
Les éléments confédérés (Pentaptych)
sold for
HK$114 million / US$14.7 million

ZAO WOU-KI
19.11.59
sold for
HK$111 million / US$14.3 million
The Sanyu Legend
Unrivalled Performance

3 Works Sold
in Excess of HK$100 million / US$12.9 million

- *Quatre nus*, sold for HK$258 million / US$33.3 million
  - Highest Price Achieved for the Artist at Auction in 2020
- *Fleurs dans un pot bleu et blanc*, sold for HK$187 million / US$24.1 million
  - Almost 4 times the estimate
- *Nu*, sold for HK$169 million / US$21.8 million

Sotheby’s holds
4 of the top 7 World Auction Records for the Artist

These exceptional prices are indicative not only of Sanyu’s increasing market dominance, but of an ascendant artistic legacy that is now crossing over into global consciousness. — Artsy

Christie’s 47%
Sales Total of Sanyu’s Works in Asia, 2020

Sotheby’s 53%
HK$638 million / US$82.4 million

23 works offered in Spring and Autumn Sales: 100% Sold
- A Combined Total of HK$638 million / US$82.4 million
Zao Wou-Ki

Stellar Market-leading Prices

2 Works Sold
in Excess of HK$100 million / US$12.9 million

20.03.60, sold for HK$115 million / US$14.8 million
- Highest Price Achieved for the Artist at Auction in 2020

19.11.59, sold for HK$111 million / US$14.3 million

10 works offered in Spring and Autumn Evening Sales:
100% Sold
- A Combined Total of HK$373 million / US$48.1 million
- 1.7 times the estimate

Sotheby's undisputedly holds the current World Auction Record for the Artist and remains the market leader as the only auction house to achieve HK$500 million mark for the artist, as well as holding the record of the most valuable painting sold by any auction house in Hong Kong.
Zao Wou-Ki
Stellar Market-leading Prices

Sell-Through Rate of High-value Works by Zao Wou-Ki* in 2020

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<th>Sotheby's</th>
<th>Christie's</th>
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<td>Highest Sell-Through Rate</td>
<td>100%</td>
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Sales Total Against Estimate for High-value Works by Zao Wou-Ki* in 2020

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<td>Strong Prices Achieved Multiple Times the Estimate</td>
<td>180%</td>
<td>170%</td>
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Sales Total Against Estimate for Zao Wou-Ki’s Oil Paintings in 2020

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*Include lots with low estimate above HK$50 million / US$6.5 million
Chu Teh-Chun
Centenary Year of Triumph

A Combined Total of HK$237 million / US$30.6 million
70% Leading Market Share in Asia

*Les éléments confédérés (Pentaptych)*
Fetched a Record-breaking HK$114 million / US$14.7 million
· First Work of the Artist to Cross the HK$100 million Mark

No. 312, sold for HK$60.7 million / US$7.8 million

*7 works offered in Spring and Autumn Evening Sales: 100% Sold*
· A Combined Total of HK$222 million / US$28.6 million
· 1.3 times the estimate
Wu Guanzhong
Extraordinary Results

A Combined Total of HK$227 million / US$29.3 million
69% Leading Market Share in Asia

Achieves multiple times the estimate
for 4 consecutive years from 2017 to 2020

Scenery of Northern China
sold for HK$151 million / US$19.5 million
• Highest Price Archived for the Artist at Auction in 2020

Scenery of Guilin
sold for HK$43.4 million / US$5.6 million
• 2.4 times the estimate

Hometown of Lu Xun
sold for HK$24.2 million / US$3.1 million
• 3.5 times the estimate

Sotheby’s holds
2 of the top 4 World Auction Records
for the Artist’s Oil Paintings

Sotheby’s
HK$227 million / US$29.3 million
(69%)
Asian Market Trendsetter

Stellar debuts of Western Modern and Postwar art setting multiple Artist’s Auction Records in Asia in the past three years.

Pablo Picasso, *Buste d’homme lauré*
*Sold for HK$61 million / US$7.9 million*
*Autumn 2018*
*Auction Record for the Artist in Asia*

Georges Mathieu, *Désespoir de lumière*
*Sold for HK$5.6 million / US$725,000*
*Autumn 2020*
*8 times the Estimate*

Pierre-Auguste Renoir, *Jeune fille se poignant (La coiffure)*
*Sold for HK$20.6 million / US$2.7 million*
*Spring 2019*
*Auction Record for the Artist in Asia*

Enrico Castellani, *Superficie Bianca*
*Sold for HK$2 million / US$258,000*
*Spring 2019*
*Auction Record for the Artist in Asia*

Bernard Buffet, *Clown*
*Sold for HK$7.4 million / US$952,000*
*Spring 2019*
*Auction Record for the Artist in Asia*
Record-breaking Powerhouse

Lalan

*Les formes sortent du bleu et du vert*
sold for HK$11.1 million / US$1.4 million
· First Work of the Artist to Cross the HK$10 million Mark

Sotheby’s holds
the top 3 World Auction Records for the Artist

Li Huayi

*Lying on Snow*
sold for HK$8 million / US$1 million

Sotheby’s holds
the top 2 World Auction Records for the Artist

Pang Jiun

*Monet’s Garden*
sold for HK$7.4 million / US$952,000

Sotheby’s holds
the top 3 World Auction Records for the Artist

Other New World Records

· Guan Zilan
· Chen Ting-Shih
· Ho Kan
· Sanyu’s oil on mirror
· Léonard Tsuguharu Foujita’s still life painting
· Chu Teh-Chun’s ink calligraphy
White Glove Curated Sale

The Bell’s Collection of Postwar Chinese Art

A Combined Total
in Excess of HK$8 million / US$1 million

27 lots from Spring Sales and
27 lots from Autumn Sales

100% sold

Chen Ting-Shih, *Four Seasons*
sold for HK$1.5 million / US$194,000

- World Auction Record for the Artist
- 5 times the estimate
Reimagine the Auction Industry

A hybrid sale format

*In Confidence: Selected Masterpieces (May 2020)* was held as a silent auction. A hybrid sale format that combines the thrill and competition of a live auction with the discretion of a private sale.

Pioneering hybrid digital livestream auction

Asia’s debut of Sotheby’s pioneering livestream auction format attracted 2 million views across digital and social media platforms.

Virtual Event

Specialist-guided live gallery tour

3.5 times increase of online bidders in Hong Kong Autumn Sales series over last season
Growing global interests

- Bidders from 24 countries

Strong purchasing power in Asia

95% Buyers from Asia
Now Accepting Consignments
Hong Kong April 2021

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