A Record-Breaking Year

62% Growth in Total Aggregate From 2020

HK$2.7 billion/ US$346 million Sold In 2021

6 Live Sales and 8 Online Sales
With 95% Sell-through Rate in Live Sales

Market Leader of Western Contemporary Art in Asia

Doubling Sales of Western Contemporary
Since 2020, Achieving HK$1.85 billion/
US$236.6 million in Sales in 2021

Jean-Michel Basquiat’s *Untitled (Red Warrior)*, 1982
achieved HK$162.9 million/US$20.9 million in Autumn 2021
5th Highest Auction Record in Asia for Basquiat
Premium Platform for Selling
Two White-Glove Evening Sales in 2021

“Jay Chou x Sotheby’s” Evening Sale in June achieved
HK$846 million / US$109 million

100%-Sold for 46 Lots
2nd White-Glove Evening Sale in 2 months

Jean-Michel Basquiat’s Untitled, 1985
achieved HK$289 million / US$37.3 million

2nd Highest Price for Any
Western Contemporary Work of Art
Ever Sold at Auction in Asia

Note: The sale total for “Jay Chou x Sotheby’s” Evening Sale on this page includes results for 3 Modern Art works with a total aggregate of HK$151.3 million / US$19.4 million. The sale results and overall market share on page 2 of this report does not include the total for these 3 Modern Art works.
Western Contemporary: Market Leaders for Another Consecutive Year

In 2021, Western Contemporary Art sold for HK$1.85 billion / US$236.6 million

Pioneering Market Leader with 42% Leading Market Share in Asia

Western Contemporary sold for HK$526 million / US$67 million across our latest Autumn Sales, with 91% Sell-through rate


2nd Highest Auction Record in Asia for Lichtenstein

Sotheby's HK also holds the Artist Auction Record in Asia, with *Reflections on Thud!* (1990) Selling For HK$110 million/ US$14 million
Western Contemporary Art: Incredible Growth from Year to Year

Tremendous growth in total value of Western Contemporary Art sold at Sotheby’s HK

Compound Annual Growth Rate of 64%

Substantial increase in Western lots offered at auction
Lot count is almost 4x greater than 2018

Joan Mitchell’s *Untitled, 1967* achieved HK$65.3million / US$8.4 million in Autumn 2021

Auction Record in Asia for Joan Mitchell
Western Contemporary: 5 Lots Sold Above HK$ 100 Million

1. Jean-Michel Basquiat
   **Untitled, 1985**
   HK$289.3 million / US$37.3 million
   2nd Highest Price for Any Western Contemporary Work of Art in Asia

2. Jean-Michel Basquiat
   **Untitled (Red Warrior), 1982**
   HK$162.9 million / US$20.9 million
   5th Highest Auction Record in Asia for Basquiat

3. Clyfford Still
   **PH-568, 1965**
   HK$126.2 million / US$16.2 million
   Auction Record in Asia for Still

4. Gerhard Richter’s **Schwefel (Sulphur), 1985**
   Sold for HK$118.1 million / US$15.2 million
   Auction Record for 1982-1985 Richter Abstract
   3rd Highest Auction Record in Asia for Richter

5. Roy Lichtenstein’s **Reflections on Thud!, 1990**
   Sold for HK$110.1 million / US$14.2 million
   Auction Record in Asia for Lichtenstein
Record Breaking Prices Set in Asia for Western Masters

Willem de Kooning’s
*Untitled XLVIII, 1983*
Sold for HK$46.9 million / US$6 million
*Auction Record in Asia for de Kooning*

Frank Stella’s
*Untitled (Double Concentric Square), 1978*
Sold for HK$42.3 million / US$5.4 million
*Auction Record in Asia for Stella*

Joan Mitchell
*Untitled, 1967*
HK$65.3 million/ US$8.4 million
*Auction Record in Asia for Mitchell*

Adrian Ghenie
*The Death of Charles Darwin, 2013*
HK$54.9 million/ US$7.1 million
*4th Highest Record for Ghenie in Asia*

Roy Lichtenstein
*Reflections: Mystical Painting, 1989*
HK$48 million/ US$6.2 million
*2nd Highest Auction Record in Asia for Lichtenstein*

Robert Motherwell
*Red, Cut By Black, 1966-1967*
HK$14.7 million/ US$1.9 million
*Auction Record in Asia for Motherwell*
Spectacular Prices for Asian Contemporary Art

13% Growth in Asian Contemporary Art from 2020
HK$851 million/ US$109 million Sold In 2021

Top Prices for Important 1990’s Chinese Masterworks

Zhang Xiaogang’s Bloodline: Mother & Son No.1, 1993
Sold For HK$33.5 million/ US$4.3 million
2nd Highest Price for a 1993 Work

Asian Contemporary Art Sold at Sotheby’s HK 2020-2021

HK$851 M

+13%

2020 2021

Spectacular Prices for Asian Contemporary Art

Zhang Xiaogang’s Bloodline: Mother & Son No. 1, 1993
achieved HK$33.5 million/US$4.3 million in Spring 2021
2nd Highest Price for 1993 Work
Highest Price for 1993 Work Also Sold by Sotheby’s
Young Talents Yield Explosive Results
Spring and Autumn Sales, 2021

16 Debuts in Asia for Young Artists
Unprecedented Results for New-Comers

18 World Auction Records Achieved
For Young Sought-After Talents

Intense Bidding from Around the World
Exceptional Prices Shattering Pre-Sale Estimates

Peter McDonald, Chairlift, 2010
achieved HK$756,000/ US$97,113 in Autumn 2021
More than 4x the Estimate
Auction Record at the Time for the Artist
Current Auction Record Held by Sotheby's HK,
Set in “Olympic Dreams” Charity Sale, 22 Dec 2021
New World Records Set for International Young Artists

Peter McDonald
*Chairlift*, 2010
HK$756,000 / US$97,113
Auction Record at the Time
New Record Set by Sotheby's HK in “Olympic Dreams” Charity Sale
4.2x the Estimate

Louis Fratino
*Tristan Dancing, Venus*, 2017
HK$1.2 million / US$153,763
Auction Record
2x the Estimate

Rafa Macarrón
*Rutina Fluor (diptych)*, 2019
HK$4.3 million / US$550,310
Auction Record
8.6x the Estimate

Loie Hollowell
*Linked Lingams (yellow, green, blue, purple, pink)*, 2018
HK$16.5 million / US$2.1 million
Auction Record
5.5x the Estimate

Kudzanai-Violet Hwami
*Skye waNehanda (i)*, 2017
HK$3.8 million / US$487,000
Auction Record
12.6x the Estimate

Chris Huen Sin Kan
*MuiMui and Doodood*, 2019
HK$1.6 million / US$211,000
Auction Record
4x the Estimate

Asuka Anastacia Ogawa
*Petropolis*, 2017
HK$1.4 million / US$178,000
Auction Record
13.9x the Estimate

Eleanor Swordy
*Where To*, 2018
HK$756,000 / US$97,000
Auction Record
3.8x the Estimate
Autumn Sale 2021

Highest Contemporary Art Day Sale Ever in Sotheby’s Asia

HK$175.8 million/ US$22.6 million achieved in Autumn 2021

Highest Valued Contemporary Art Day Sale in History of Sotheby’s Asia

92% Sell-Through Rate
Total Aggregate More Than Doubled Total Estimates

Western Works 91% Sold
74% Lots Sold Above High Estimate

Asian Works 92% Sold
68% Sold Above High Estimate

Javier Calleja’s *Same Old Story*, 2018
achieved HK$5.9 million / US$753,034 in Autumn 2021
9.8x the Estimate
4th Highest Auction Record for the Artist
Day Sale: Record-Breaking 2021

38% Growth in Day Sale Total Aggregate From 2020

Highest Annual Day Sale Total
HK$320 million/ US$41 million Sold Across Spring and Autumn Day Sales

Mr Doodle’s Tokyo Doodle, 2019 achieved HK$5 million / US$644,428 in Autumn 2021
33.4x the Estimate
2nd Highest Auction Record for the Artist
Exponential Boom in Online Sales

Online Sales achieved HK$138 million/US$17.8 million in 2021

Substantial Increase in Lot Number
More than 16x the volume of lots in 2018

Astronomical Growth of Total Aggregate
More than 3x the total online sales of 2020

Note: The sale total for Online Sales includes “Jay Chou x Sotheby’s” Day Sale and “Machine Hallucinations — Space: Metaverse”, both offered on our Online Sales Platform.
Trailblazers of the Metaverse: Sale of NFTs

“Machine Hallucinations — Space : Metaverse” Sale Achieved
HK$39 million / US$5 million

Collaboration with Pioneering Artist Refik Anadol
100% Sold
Cryptocurrency Accepted

New Collaborations
The Sale was hosted by Sotheby’s and exhibited at the inaugural Digital Art Fair in Hong Kong (30 September – 22 October 2021)—the first international art fair of its kind—which was attended by 25,700 guests and was extended twice due to overwhelming demand
Increasing Global Participation

- 31% Increase in New Buyers to Sotheby’s
- More than 1,600 Bidders in Total

- 54 Countries Around the World Participating in Competitive Bidding

- 61% Bidders Are Below 40, Reflecting Asia’s Much Younger Collector Demographic
Consign Now for Spring 2022

Contemporary Art Online – Mid-March 2022
Contemporary Art Evening Sale – Early April 2022
Contemporary Art Day Sale – Early April 2022

Alex Branczik
+44 20 7293 5401
Alex.Branczik@sothebys.com

Max Moore
+852 2822 9012
Max.Moore@sothebys.com

Shea Lam
+852 2822 8134
Shea.Lam@sothebys.com

Heather Kim
+852 2822 8138
Heather.Kim@sothebys.com

Florence Ho
+852 2822 9007
Florence.Ho@sothebys.com

Debby Yip
+852 2822 8148
Debby.Yip@sothebys.com

Fiona Leung
+852 2822 5591
Fiona.Leung@sothebys.com

Laura McKeown
+852 2822 5575
Laura.Mckeown@sothebys.com

Leanne Hong
+852 2822 5520
Leanne.Hong@sothebys.com

sothebys.com/contemporaryart