THE LEADING AUCTION HOUSE IN ASIA FOR A 7TH CONSECUTIVE YEAR

2022 marked a momentous year for Sotheby’s Hong Kong, maintaining its market leadership in the region for the 7th consecutive year. Achieving total auction sales of HK$8.6 billion/US$1.1 billion, the company matched its 2021 all-time-high record, testifying once again to the strength of the market in Asia.

2022 was a standout year for Sotheby’s Asia, opening a new office in Tokyo, staging its first auction in Singapore for 15 years and holding the first major international exhibition in Vietnam. The year also welcomed new appointments in Mainland China, South Korea and Thailand, alongside the announcement of the projected opening of new premises in Shanghai in 2023. Further, the recent expansion of Sotheby’s Buy Now in Hong Kong enables collectors to acquire art and luxury collectibles via an intuitive digital platform all-year round in addition to the auction calendar.
SOTHEBY'S HONG KONG: MARKET LEADER OF ASIA
FOR THE 7TH CONSECUTIVE YEAR

HK$3.5 billion
ACHIEVED IN ONE WEEK
THE HIGHEST AUTUMN SALE TOTAL IN FOUR YEARS

HK$3.1 billion
OF MODERN & CONTEMPORARY ART SOLD IN 2022

49%
OF LOTS ACHIEVED PRICES IN EXCESS OF HIGH ESTIMATES

8
OF THE TOP 10 LOTS SOLD AT AUCTION IN ASIA IN 2022 WERE SOLD BY SOTHEBY'S

68%
OF SOTHEBY'S GLOBAL NEW BIDDERS WERE FROM COUNTRIES IN ASIA
In 2022, our Modern & Contemporary Art sales totalled HK$3.1 billion/US$397 million, led by the Contemporary Evening Auction in April which achieved the second-highest ever total in the company’s history.

Sotheby’s Contemporary Evening Sale in Hong Kong is the leading platform in the region for the sale of high value masterworks, with Sotheby’s Hong Kong being the only auction house in Asia to sell works over HK$100 million in 2022.

In 2022, our Contemporary Evening Sales totalled an impressive HK$1.3 billion/US$166 million with a sell-through rate of 97%. Both Asian and Western contemporary art continue to perform well in the region, with Western contemporary art totalling more than HK$1 billion/US$138 million and Asian contemporary achieving a total of HK$689 million/US$88 million.
In 2022, 3 masterworks by Gerhard Richter, Louise Bourgeois and Yoshitomo Nara exceeded HK$100 million.

In Fall 2022, Gerhard Richter’s Abstraktes Bild (1990) achieved HK$200 million/US$25.5 million.

This is the second highest price for the artist in Asia, with Sotheby’s Hong Kong also holding the artist auction record in Asia with Abstraktes Bild (649-2) (1987) which sold for HK$215 million/US$27.7 million in October 2020.
Yoshitomo Nara
Oddly Cozy, 2013
Achieved HK$112 million/US$14.3 million in April 2022
4th Highest Auction Record for the Artist’s Paintings
Sotheby’s Hong Kong Also Holds the Auction Record for the Artist

Louise Bourgeois
Spider IV, 1996
Achieved HK$129 million/US$16.5 million in April 2022
Most Expensive Sculpture of Modern and Contemporary Art Ever Sold At Auction in Asia
Auction Record for Bourgeois’ Wall-Mounted Spiders
SPECTACULAR PRICES FOR WESTERN CONTEMPORARY
EVENING SALE HIGHLIGHTS

HK$75.2 MILLION / US$9.6 MILLION
Peter Doig
Country-rock (wing-mirror), 1999
TOP AUCTION RECORD FOR THE ARTIST IN ASIA

HK$51 MILLION / US$6.5 MILLION
Banksy
Love is in the Air, 2006
SECOND HIGHEST PRICE FOR THE ARTIST IN ASIA
SOTHEBY'S HONG KONG ALSO HOLDS THE ARTIST TOP AUCTION RECORD IN ASIA

HK$28.2 MILLION / US$3.6 MILLION
Jean-Michel Basquiat
Emblem, 1984
HIGHEST PRICE FOR THE ARTIST IN ASIA IN 2022

HK$20.9 MILLION / US$2.7 MILLION
Bridget Riley
Delos, 1983
TOP AUCTION RECORD FOR THE ARTIST IN ASIA

HK$7.6 MILLION / US$962,996
Lucy Bull
Time Beads, 2019
THIRD HIGHEST AUCTION RECORD FOR THE ARTIST
945% OF THE LOW ESTIMATE

OVER HK$1 billion
OF WESTERN CONTEMPORARY ART SOLD

945% OF THE LOW ESTIMATE
OUTSTANDING RESULTS FOR ASIAN CONTEMPORARY

EVENING SALE HIGHLIGHTS

HK$38.5 MILLION/
US$4.9 MILLION

Takashi Murakami
69 Arhats Beneath the Bodhi Tree, 2013

167% OF LOW ESTIMATE

HK$30.6 MILLION/
US$3.9 MILLION

Yayoi Kusama
Pumpkin, 1990

382% OF LOW ESTIMATE

HK$28.2 MILLION/
US$3.6 MILLION

Yoshitomo Nara
Angry Blue Boy, 2008

141% OF LOW ESTIMATE

HK$25.8 MILLION/
US$3.3 MILLION

Zeng Fanzhi
Mask Series 1999 no.2, 1999

143% OF LOW ESTIMATE
NEW WORLD AUCTION RECORDS

SET FOR NEW AND ESTABLISHED ARTISTS IN OUR PRESTIGIOUS EVENING SALE

1. Emily Mae Smith
The Riddle, 2017
Est.: HK$1.8 - 2.5 million
Achieved: HK$12.5 million
Auction Record for the Artist
693% of Low Estimate

2. Louise Bonnet
Faucethead, 2020
Est.: HK$800,000 - 1 million
Achieved: HK$5.8 million
Auction Record for the Artist
966% of Low Estimate

3. Robert Alice
Block 34 (51.859167° N, 1.4805° E) from Portraits of a Mind, 2022
Est.: HK$4 - 6 million
Achieved: HK$5 million
Auction Record for the Artist
126% of Low Estimate

4. Tomokazu Matsuyama
Something Came Together, 2018
Est.: HK$600,000 - 800,000
Achieved: HK$5 million
Auction Record for the Artist
840% of Low Estimate

5. Cheng Xinyi
Aperitif, 2018
Est.: HK$300,000 - 500,000
Achieved: HK$4.4 million
Auction Record for the Artist
1470% of Low Estimate

6. Jia Alli and Raoul Marks
Valley, Line & Time, 2022
Est.: HK$800,000 - 1.2 million
Achieved: HK$3.3 million
Auction Record for the Artist
410% of Low Estimate

7. Atsushi Kaga
We are all Spiritually Connected to Each Other (with DHL tape), 2020
Est.: HK$400,000 - 600,000
Achieved: HK$2.4 million
Auction Record for the Artist
599% of Low Estimate

8. Chris Huen Sin-Kan
Shek O, 2016
Est.: HK$1.2 - 2.5 million
Achieved: HK$1.9 million
Auction Record for the Artist
158% of Low Estimate

9. Michael Lau
Gathered Thoughts, Flower Series, 2022
Est.: HK$450,000 - 950,000
Achieved: HK$1.5 million
Auction Record for the Artist
336% of Low Estimate

10. Peter McDonald
How it is, 2013
Est.: HK$300,000 - 500,000
Achieved: HK$1.5 million
Auction Record for the Artist
504% of Low Estimate
IMPRESSIVE DAY SALES
OUTSTANDING MOMENTUM IN ASIA IN 2022

HK$290M/ US$37M
SOLD ACROSS OUR 2022 SPRING AND FALL DAY SALES

CONSISTENT SELL-THROUGH RATE OF 86% ACROSS OUR 2022 SPRING AND FALL DAY SALES

OUR SPRING DAY SALE WAS THE 2nd HIGHEST DAY SALE EVER AT SOTHEBY'S ASIA

WORKS ACHIEVED 147% OF THE LOW ESTIMATE ON AVERAGE

DAY SALE HIGHLIGHTS:

HK$15.4 MILLION/ US$2 MILLION
Yayoi Kusama
Pumpkin, 2000

HK$10.3 MILLION/ US$1.3 MILLION
Kazuo Shiraga
Twilight of Edo, 1963

HK$7.6 MILLION/ US$963,499
Damien Hirst
Edith, 2008-2009

HK$6.9 MILLION/ US$883,207
Yayoi Kusama
Dot Obsession-T.W.KEV, 2005

HK$6.3 MILLION/ US$802,916
Banksy
Love Rat on palette, 2003
ADDITIONAL DAY SALE HIGHLIGHTS

1. Mr Doodle
Big Kitty, 2019
Est.: HK$300,000 - 500,000
Achieved: HK$6.3 million
2100% of Low Estimate

2. Izumi Kato
Untitled, 2012
Est.: HK$3.25 - 5 million
Achieved: HK$5 million
155% of Low Estimate

3. Kazuo Shiraga
Indra, 1975
Est.: HK$2 - 4 million
Achieved: HK$5 million
250% of Low Estimate

4. MR.
Yoshii- (ch)!! Go, 2016
Est.: HK$2 - 3 million
Achieved: HK$4.4 million
220% of Low Estimate

5. Ayako Rokkaku
Untitled, 2008
Est.: HK$800,000 - 1.5 million
Achieved: HK$4.4 million
550% of Low Estimate

6. Izumi Kato
Untitled, 2012
Est.: HK$3 - 5 million
Achieved: HK$4 million
130% of Low Estimate

7. MR.
Hiromi, 2018
Est.: HK$600,000 - 1 million
Achieved: HK$3.8 million
633% of Low Estimate

8. Edgar Plans
Pizza, 2019
Est.: HK$500,000 - 700,000
Achieved: HK$3.4 million
680% of Low Estimate

9. Christine Ay Tjoe
Perspektif 01, 2010
Est.: HK$1.2 - 2.2 million
Achieved: HK$3.4 million
280% of Low Estimate

10. Yoshitomo Nara
The Puff Marshie Mini, 2006
Est.: HK$2.4 - 4 million
Achieved: HK$2.8 million
116% of Low Estimate

11. Takashi Murakami and Virgil Abloh
Times Nature, 2019
Est.: HK$1.2 - 2.2 million
Achieved: HK$2.5 million
208% of Low Estimate

12. Yayoi Kusama
Dots Accumulation, 1993
Est.: HK$1.5 - 2 million
Achieved: HK$2.1 million
140% of Low Estimate

13. Anna Weyant
Untitled (Flowers), 2019
Est.: HK$1.2 - 1.6 million
Achieved: HK$2 million
167% of Low Estimate

Sotheby’s
A PRESTIGIOUS SINGLE OWNER SALE:
NEW WAVE BEYOND YUANMINGYUAN

THE ONLY AUCTION HOUSE IN ASIA TO HAVE A SINGLE OWNER SALE OF
CONTEMPORARY WORKS IN 2022

In October 2022, Sotheby's Hong Kong presented an
important Single Owner Collection of Chinese
Contemporary Art: New Wave Beyond
Yuanmingyuan: An Important European Collection

New Wave Beyond Yuanmingyuan featured the outstanding
collection of an esteemed collector who has been at the forefront of
the development of Chinese Contemporary Art for decades.
Heightening the exposure of the Chinese avant-garde in China and
abroad, the collector has followed the careers of vanguard Chinese
artists, building up an impressive collection of seminal works often
considered radical or provocative at their time of creation.

The success of this Single Owner sale attests to a resurgence of
Chinese Contemporary Art, with the sale achieving HK$23.9
million/US$3 million. Further, 60% of lots sold above the high
estimate, with works such as Liu Xiaodong's Young Girl Leisurely
Reading (1993) far exceeding its pre-sale estimate, selling for
284% of its low estimate for HK$1.1 million/US$144,460.
Our mid-season sales present exciting opportunities for innovation, collaboration and first-rate curation.

In July 2022, Sotheby’s Hong Kong partnered with NET-A-PORTER, the world’s premium luxury e-tailer, to present Contemporary Curated: Hong Kong. The co-curation marked Sotheby’s Asia’s first partnership with a fashion e-tailer, reflecting on the visual and conceptual dialogues between art and fashion.

Many works shattered their pre-auction estimates, with Tetsuya Ishida’s *The Men On A Belt Conveyor* (1996) selling for HK$8.1 million (US$1 million), 147% of its low estimate.

In December 2022, our Modern and Contemporary Auction presented a spectacular line up of works by leading masters of the modern era and contemporary luminaries, as well as emerging artists from around the world. The sale totalled an impressive HK$107 million/US$13.7 million and works achieved 140% of the low estimate on average.

Key highlights include a bronze pumpkin sculpture by the indomitable Yayoi Kusama, a rare diptych panel work by Yoshitomo Nara and a dazzling painting by the contemporary master, Liu Ye.
SPECTACULAR RESULTS IN OUR MID-SEASON SALES

HK$27 MILLION/ US$3.5 MILLION
Yayoi Kusama
Pumpkin (S), 2014
169% OF LOW ESTIMATE

HK$18.5 MILLION/ US$2.4 MILLION
Yoshitomo Nara
Hey! Ho! Let’s Go!, 2011
124% OF LOW ESTIMATE

HK$10.1 MILLION/ US$1.3 MILLION
Liu Ye
Composition with Moonlight, 2005
144% OF LOW ESTIMATE

HK$8.1 MILLION/ US$1 MILLION
Tetsuya Ishida
The Men On A Belt Conveyor, 1996
147% OF LOW ESTIMATE

HK$3 MILLION/ US$385,306
Ayako Rokkaku
Untitled, 2008
378% OF LOW ESTIMATE

Sotheby’s
ONLINE SALES CONTINUE TO GROW FROM STRENGTH TO STRENGTH

Our online sales present collectors with the exciting opportunity to discover new and emerging artists whilst encountering established names. In 2022, our online sales achieved a robust total of HK$62.5 million/US$8 million across 6 auctions.

Our online sales in 2022 explored various pertinent themes, from a focus on women artists to coincide with international women's day, to a showcase of the best of Kawaii culture. Almost 50% of all lots sold online sold above their pre-sale high estimates and the overall sell-through rate was 85%. Additionally, the average spend per lot was HK$253,000/US$32,300, testament to the continued growth of the platform.

Our online sales also included in-demand digital and NFT art by artists such as The Monkey Kingdom. Other significant contemporary artists offered in our online sales include the likes of Chiharu Shiota, Ayako Rokkaku, Mr Doodle, Aboudia, Stickymonger, Kei Imazu, Ronald Ventura, Edgar Plans, Javier Calleja, Roby Dwi Antono, Okokume, Yoshitomo Nara, and Jean-Michel Basquiat.

Right: Ayako Rokkaku
Untitled, 2019
Estimate: HK$400,000 - 600,000
Achieved: HK$1.6 million
410% of Low Estimate
ONLINE SALE HIGHLIGHTS

1. **Chiharu Shiota**  
*State of Being (Children’s Dress)*, 2013  
Est.: HK$600,000 - 900,000  
Achieved: HK$2.1 million  
357% of Low Estimate

2. **Mr Doodle**  
*Doodle Tokyo*, 2019  
Est.: HK$350,000 - 650,000  
Achieved: HK$2 million  
576% of Low Estimate

3. **Kei Imazu**  
*Black Eyes*, 2016  
Est.: HK$150,000 - 300,000  
Achieved: HK$1.8 million  
783% of Low Estimate

4. **Ayako Rokkaku**  
*Untitled*, 2019  
Est.: HK$400,000 - 600,000  
Achieved: HK$1.6 million  
410% of Low Estimate

5. **Javier Calleja**  
*If You Bite I Scream (Dracula x Dracula)*, 2019  
Est.: HK$350,000 - 650,000  
Achieved: HK$1.3 million  
360% of Low Estimate

6. **Jean-Michel Basquiat**  
*Flexible*, 1984 (printed in 2016)  
Est.: HK$400,000 - 600,000  
Achieved: HK$1 million  
252% of Low Estimate

7. **Mr Doodle**  
*The Fastest Food*, 2016  
Est.: HK$500,000 - 700,000  
Achieved: HK$1 million  
202% of Low Estimate

8. **Okokume**  
*Dreaming of Home*, 2018  
Est.: HK$150,000 - 320,000  
Achieved: HK$945,000  
630% of Low Estimate

9. **Edgar Plans**  
*Night Artists*, 2020  
Est.: HK$500,000 - 800,000  
Achieved: HK$945,000  
189% of Low Estimate

10. **Aboudia**  
*Street Kids Series 001*, 2013  
Est.: HK$400,000 - 600,000  
Achieved: HK$882,000  
221% of Low Estimate

11. **Stickymonger**  
*Pandemic Drifter, 2020*  
Est.: HK$300,000 - 600,000  
Achieved: HK$756,000  
252% of Low Estimate

12. **Baldur Helgason**  
*Man Interrupted by an Ostrich in the Pink Room*, 2012  
Est.: HK$80,000 - 120,000  
Achieved: HK$756,000  
945% of Low Estimate

13. **Ronald Ventura**  
*Untitled (Orient)*, 2018  
Est.: HK$350,000 - 550,000  
Achieved: HK$630,000  
180% of Low Estimate
In August 2022, Sotheby’s held its first Modern and Contemporary Art auction in Singapore for the first time in 15 years and saw a robust total of SG$24.5 million (US$17.5 million), surpassing pre-sale expectations, with a strong sell-through rate of 94%.

Held in response both to the ever-increasing demand from a growing collector base in the region, and to the company’s commitment to maintaining an active on-the-ground presence across the APAC region, the sale was led by a rare auction appearance of a work by Walter Spies, whose 
Tierfabel (Animal fable) achieved SG$4 million (US$2 million).

New auction records were also set for Georgette Chen, Willem Gerard Hofker and Michel Majerus. Raghav Babbar made his auction debut with Memory is a permanent luxury, which was sold for SG$441,000 (US$318,000), an impressive 11 times its high estimate.
NFT INDUSTRY LEADERS
AT THE FOREFRONT OF BRINGING IMPORTANT NFT ARTWORKS AND COLLECTIBLES TO THE MARKET

Sotheby’s Hong Kong dominates the market for NFTs in Asia, with 2022 witnessing thoughtful curation and collaboration with partners such as Digital Art Fair, Hong Kong’s foremost Web3 fine art event.

HK$65 million
SOLD IN NFTS, ACROSS 39 LOTS

100%
SELL-THROUGH RATE IN LIVE AND MARQUEE SALES AND 88% SELL-THROUGH RATE OVERALL

50%
OF LOTS SOLD ABOVE HIGH ESTIMATES, WITH AN AVERAGE AGGREGATE OF 211% OVER LOW ESTIMATE

54%
OF BIDDERS WERE NEW TO SOTHEBY’S

66%
OF BIDDERS WERE FROM ASIA

87%
OF BIDDERS PARTICIPATED ONLINE
Our unparalleled storytelling capabilities bring the stories behind works to life, while data-driven digital tools ensure that they reach the largest audience in the art world.

Sotheby’s differentiates itself by focusing on engaging new demographics and areas of wealth through use of technology, new sale channels and categories.

In Hong Kong, our exciting events, promotional campaigns, outdoor campaigns and auction preview generate a buzz before the sales, enhancing visibility, awareness and reach while heightening interest and bidding potential.

Our highly visible outdoor campaigns target Hong Kong’s busiest areas to boost the level of exposure and interest ahead of sales. Locations such as SOGO Causeway Bay – Asia’s largest outdoor LED screen – Worldwide House in Central – the heart of Hong Kong’s financial district – as well as the building facade of K11 Musea have been used to showcase highlights from our sales.
SOCIAL LEADERSHIP

BEST AND MOST DIVERSE SOCIAL MEDIA ACCOUNTS IN THE BUSINESS COMPLEMENTING DYNAMIC DIGITAL CATALOGUES

324M
DIGITAL AD IMPRESSIONS
UP ALMOST 180% FROM AUTUMN 2021

102,000
VISITS TO OUR E-CATALOGUE
65% INCREASE FROM AUTUMN 2021

3.5M
LIVESTREAM VIEWS
FOR OUR AUTUMN 2022 MARQUEE SALES

SOTHEBY’S SOCIAL MEDIA FOLLOWING

- 1.6 MILLION Instagram followers for Sotheby’s main account
- 719,500 Facebook followers
- 205,500 WeChat followers
- 181,700 Twitter followers
- 97,000 Weibo followers
- 12,000 Red (Xiaohongshu) followers

719,500
Facebook followers

1.6 MILLION
Instagram followers for Sotheby’s main account

205,500
WeChat followers

181,700
Twitter followers

97,000
Weibo followers

12,000
Red (Xiaohongshu) followers
2023 marks the 50th anniversary of Sotheby’s in Asia, where we became the first international auction house to establish a permanent presence in the region with the opening of our Hong Kong office in 1973.

Today, we are proud to have the largest regional network of any international house and globally recognised as the world’s gateway to Asian art and culture, while offering exceptional Western artworks and objects to Asian audiences.

To celebrate Sotheby’s 50 Years New in Asia, we are honouring both the important achievements and milestones of the past and visions of the future, along with how Asian creativity has influenced the rest of the world.

Starting in March, the 50th anniversary sales and celebrations will be the number one focus of our company in 2023, with dedicated resources and commitment from our global sales team for our marquee auctions in April and October.

Our anniversary campaign will go above and beyond to maximise attention and deliver the greatest results for our consignors.
CONSIGN NOW FOR APRIL 2023

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