Modern Art in Asia
MARKET REPORT 2022 HALF YEARLY
Triumphant Results

Modern Art Sales Total of the first half of 2022

Over HK$ 662 million / US$ 84 million

51% lots sold above high estimate
138% Sales Total against Estimate
85% Sell-through Rate
Absolute Market Leader for High Value Masterpieces

100% Sold
for 4 items estimated at
HK$ 20 million / US$ 2.5 million or above

HK$ 362 million / US$ 46 million
Sales Total achieved

Over 120%
Sales Total against Estimate

Sell-through Rate vs. Sales Total against Estimate (%)
Items estimated at HK$ 20 million / US$ 2.5 million or above

Sotheby's: Sell-through Rate: 100%
Sales Total against Estimate: 120%

Christie's: Sell-through Rate: 80%
Sales Total against Estimate: 100%
Extraordinary Results for Picasso in Asia
Sotheby's holds 4 of the top 5 Asia auction record for the artist

Pablo Picasso
Dora Maar
sold for HK$169 million / US$21.6 million
Sold in April 2022
Ranked No.3 on artist auction record in Asia

Pablo Picasso
Femme Accroupie
sold for HK$191 million / US$24.6 million
Sold in October 2021
Top artist auction record in Asia

Pablo Picasso
Buste de matador
sold for HK$140 million / US$18 million
Sold in April 2021
Ranked No.4 on artist auction record in Asia

Pablo Picasso
Buste d'homme
sold for HK$109 million / US$14 million
Sold in June 2021
Ranked No.5 on artist auction record in Asia
Indisputable Market Leadership in the Western Modern category

Marc Chagall
*Les pivoines*
sold for HK$14.9 million / US$1.9 million

André Brasilier
*Grande chevauchée du lac en automne*
sold for HK$3.8 million / US$481 thousand

Auguste Rodin
*Éternel Printemps, second état, 2ème réduction dite aussi "taille no 4"*
sold for HK$4.4 million / US$ 562 thousand

Georges Mathieu
*1429*
sold for HK$7.8 million / US$995 thousand

Georges Mathieu
*Jadis et Maintenant*
sold for HK$3 million / US$385 thousand

Bernard Buffet
*Danièle Buffet en fée*
sold for HK$2.5 million / US$ 321 thousand
Hong Kong: The Strongest Salesroom of Impressionist & Western Modern Art in Asia

HK$217 million / US$27.7 million
Sold in Modern Art Sales, 1st half of 2022

80% of total bidders come from Asia

20% Non-Asian
80% Asian

Worldwide Bidders Participation
Wu Guanzhong
The Legend Continues

Most expensive painting by the artist sold in the first half of 2022

Plum Blossoms
Sold for HK$ 104 million / US$ 13.2 million
In Spring 2022 Modern Evening Auction

Sotheby's holds 3 of the top 5 world auction records for the artist's works painted in the 70s
Chu Teh-Chun:
Ultimate Market Leadership

_Vent debout_
Sold for **HK$ 34 million / US$ 4.3 million**

Most expensive painting by the artist sold in the first half of 2022

Sotheby's holds the top 2 world auction records of the artist
The Collection of Sir Run Run Shaw

Chen Yifei
Banquet

Sold for HK$ 54 million/US$ 6.9 million

Artist's highest auction price since 2018

5 lots from the esteemed collection
100% Sold

A Combined Total
In Excess of HK$ 72 million/ US$ 9 million
Southeast Asian Art: Unparalleled Market Leadership

Triumph results for Southeast Asian art:
Sales Total against Estimate over 300%
Overall Sell-through Rate over 95%
Sales Total: HK$ 130 million / US$ 16.6 million
Highest in past 5 seasons
Le Pho: A New Precedent

*Figures in a Garden* sold for **HK$ 18 million / US$ 2.3 million**

**New world auction record for the artist**

**9 times** the low estimate
Exceeding the previous artist record by **HK$ 7 million**

Sotheby's holds the **top 3** records for Vietnamese art in auction history
Robust Results for Vietnamese Art: Undisputed Market Leadership

Sales Total against Estimate

over 400%

Vietnamese Art at Spring 2022 auctions:

100% sold

Le Pho, *Arranging Flowers*
Sold for HK$ 5.67 million / US$722 thousand
Achieved 11 times the low estimate

Le Thi Luu, *Two Children in Garden*
Sold for HK$ 6.3 million / US$ 803 thousand
Achieved 18 times the low estimate

Mai Trung Thu, *Grandparents*
Sold for HK$ 6.3 million / US$ 803 thousand
Sotheby’s holds 7 of top 10 world auction records for the artist
Record Breaking-Powerhouse:
Mid Market Leadership

Ahmad Sadali
*Composition with Orange Background*
sold for HK$5.3 million / US$674 thousand
World auction record for the artist
530% of low estimate

Li Huayi
*Forever Young*
sold for HK$12.4 million / US$1.56 million
World auction record for the artist
160% of low estimate

Lalan
*Les ombres bleu les monts bleu*
HK$ 3.5 million / US$ 449 thousand
World auction record for artist’s work on paper
350% of low estimate

André Brasilier
*Grande chevauchée du lac en automne*
sold for HK$3.7 million / US$481 thousand
World auction record for the artist
378% of low estimate

Wang Huaiqing
*Triple Feet*
sold for HK$1.2 million / US$ 160 thousand
World auction record for artist’s sculpture work
Record-breaking Powerhouse
Spring 2022

Le Pho, *Figures in a garden*
Sold for HK$ 17.9 million / US$ 2.3 million
New world auction record for the artist

Li Huayi, *Forever Young*
Sold for HK$ 12.5 million / US$ 1.6 million
Sotheby’s holds the top 3 world auction records

Amad Sadali, *Composition with Orange Background*
Sold for HK$ 5.3 million / US$ 674 thousand
Sotheby’s holds the top 6 world auction records

Andre Brasilier, *Grande chevauchée du lac en automne*
Sold for HK$ 3.8 million / US$ 481 thousand
Sotheby’s holds the top 2 world auction records

Lalan, *Les ombres bleu les monts bleu*
Sold for HK$ 3.5 million / US$ 450 thousand
Artist Record for a work on paper

Shi Hu, *The Grand Autumn*
Sold for HK$ 2.8 million / US$ 353 thousand
New world auction record for the artist

Liu Guofu, *Cold Mountain No. 6*
Sold for HK$1.5 million / US$ 193 thousand
Sotheby’s holds the top 4 world auction records

Wang Huaiqing, *Triple Feet*
Sold for HK$ 1.3 million / US$ 160 thousand
Artist Record for a sculpture
Modern Artists Auction Records
Created at Sotheby’s Asia

Affandi
Ahmad Sadali
André Brasilier
Ang Kiukok
But Mochtar
Chen Chi
Chen Ting-Shih
Chen Wen Hsi
Chloe Ho
Chu Teh-Chun
Chuang Che
Fernando Zobel
Guan Zilan
Hendra Gunawan
Ho Kan
Hsiao Chin
Joseph Inguimberty
Juan (Count) Luna y Novicio
Lalan
Lai Chi Man
Le Pho
Le Thi Luu
Li Huayi
Li Yuan-Chia
Li Chun-Shan
Liu Guofu

Mai Trung Thu
Matteo Pugliese
Miguel Covarrubias
Mochtar Apin
Nguyen Gia Tri
Nguyen Van Ty
Orazio Bacci
Pang Jiun
Raymond Fung
Richard Lin
Shi Hu
Sindudarsono Sudjojono
Sophie Chang
Srihadi Sudarsono
Sudjana Kerton
Tay Bak Koi
Ton That Dao
Tran Van Ha
U Ngwe Gaing
U San Win
Walter Spies
Wang Huaiqing
Wong Kar Wai
Yun Gee
Zhuang Huayue
Zao Wou-Ki
Unprecedented Global Participation

- **34** countries participated

- **Over 45%** bidding via online platform in live sales

- **Over 50%** bidders aged below 50
Consign Now
Hong Kong Autumn 2022

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