

MODERN AND CONTEMPORARY ART
**POST-SALE
SUMMARY**

JULY 2020 RESULTS ♦ HONG KONG

CHRISTIE'S

HONG KONG: **ASIA'S ART HUB**

On the 10th and 11th of July, Christie's held three Modern and Contemporary Art auctions: the Modern and Contemporary Art Evening Sale, the Hong Kong leg of the ONE sale, as well as the Modern and Contemporary Art Day Sale. The exceptional sale results seen for this season is a testament to Christie's continued leadership in the Modern and Contemporary Art market, as well as our ability to lead innovation within it, with new auction concepts that break traditional boundaries in an era that demands cutting edge ideas and outside-the-box solutions.

The combined sale total across both days surpassed pre-sale high estimates, with the Day Sale total achieving a remarkable 2.75 times over the pre-sale low estimate. 55% of all lots sold above their high estimates, with 10 artist world records broken.



EXCEPTIONAL RESULTS ACHIEVED



55% of all lots
sold above
high estimate

Average sold price as percentage of
low estimate:

Christie's 138%

Sotheby's 124%



ADRIAN GHENIE (B. 1977)
On the Road to Tarascon 2

oil on canvas
210 x 160 cm. (82 5/8 x 63 in.)
Painted in 2013

Estimate:
HK\$27,000,000 - 37,000,000

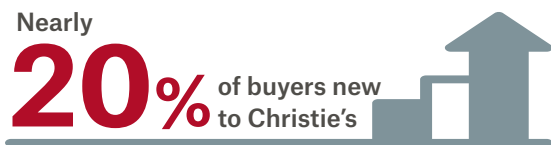
Price realised:
HK\$33,725,000
(US\$4,372,597)

**SIXTH MOST EXPENSIVE
WORK BY THE ARTIST EVER
SOLD AT AUCTION
SOLD FOR 125% OF LOW
ESTIMATE**

© Adrian Ghenie.

SUPERIOR CLIENT OUTREACH

Christie's continues to excel at client outreach, as evidenced by a continued increase in buyers, 20% of which were new to Christie's this season. Our digital engagement helped achieve a 75% increase in online registrants.



MARTIN WONG (1946-1999)
Untitled (Statue of Liberty)

acrylic on canvas
61 x 91.5 cm. (24 x 36 in.)
Painted in 1990

Estimate:
HK\$1,500,000 - 2,500,000

Price realised:
HK\$4,925,000 (US\$635,434)

**SECOND MOST EXPENSIVE WORK
BY THE ARTIST EVER SOLD
AT AUCTION
SOLD FOR 328% OF
LOW ESTIMATE**

Courtesy of the Estate of Martin Wong and
P·P·O·W, New York



ONE A GLOBAL
SALE OF
THE 20TH
CENTURY
張富代全球聯合展拍
HONG KONG | PARIS | LONDON | NEW YORK

DOMINANCE OF THE SANYU MARKET

Sanyu's *White Chrysanthemum in a Blue and White Jardiniere* was the top lot of the season.

Christie's still currently leads the market for Sanyu, having sold 3 of the top 6 most expensive works by Sanyu ever offered at auction. This July saw us achieve a new world auction record for a still life by the artist.

WORLD AUCTION RECORD FOR A WORK BY THE ARTIST
SOLD FOR 122% OF LOW ESTIMATE



SANYU (1895-1966)

*Chrysanthèmes blanches dans un pot
bleu et blanc*
(*White Chrysanthemum in a Blue and
White Jardiniere*)

oil on panel

110 x 60 cm. (43 1/4 x 23 5/8 in.)

Painted in the 1940s - 1950s

Estimate: HK\$60,000,000 - 80,000,000

**Price realised: HK\$191,620,000
(US\$24,844,389)**

**WORLD AUCTION RECORD FOR A
STILL LIFE PAINTING BY THE ARTIST
FOURTH MOST EXPENSIVE WORK BY
THE ARTIST SOLD AT AUCTION
SOLD FOR 319% OF LOW ESTIMATE**



LEADER IN MODERN ASIAN MASTERPIECES

- Christie's sold **6 of the top 10 most expensive Zao Wou-Ki works ever sold at auction.**
- **Wu Guanzhong's *A Scene of Beidaihe*** became the **second top selling lot** in our **Modern and Contemporary Art Day Sale.**
- **Takeo Yamaguchi's *Yellow Quadrangle*** set a new **world auction record for the artist.**



ZAO WOU-KI (1920-2013)
18.11.66

oil on canvas
97 x 195 cm. (37 3/4 x 76 3/4 in.)
Painted in 1966

Estimate: HK\$68,000,000 - 88,000,000
Price realised: HK\$114,440,000 (US\$14,837,657)

SOLD FOR 168% OF LOW ESTIMATE



TAKEO YAMAGUCHI (1902-1983)
Yellow Quadrangle

oil on board
183 x 183 cm. (72 x 72 in.)
Painted in 1959

Estimate: HK\$2,000,000 - 3,000,000
Price realised: HK\$15,125,000 (US\$1,961,024)

**WORLD AUCTION RECORD
FOR THE ARTIST
SOLD FOR 756% OF LOW ESTIMATE**



WU GUANZHONG (1919-2010)
A Scene of Beidaihe

oil on board
45 x 45 cm. (17 3/4 x 17 3/4 in.)
Painted in 1976

Estimate: HK\$3,500,000 - 4,500,000
Price realised: HK\$12,005,000 (US\$1,556,502)

SOLD FOR 343% OF LOW ESTIMATE



LUONG XUAN NHI (1914-2006)
Le Repos (Resting)

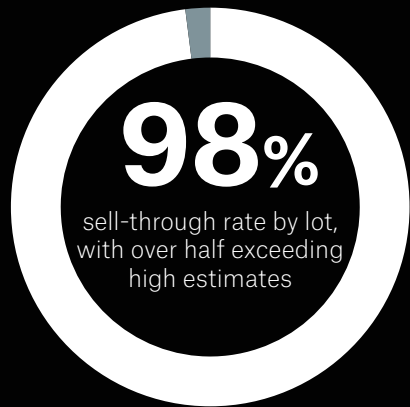
ink and gouache on silk
66 x 89 cm. (26 x 35 in.)
Painted in 1936

Estimate: HK\$ 600,000 - 800,000
Price realised: HK\$5,165,000 (US\$666,295)

SOLD FOR 861% OF LOW ESTIMATE

GROWING ASIAN APPETITE FOR WESTERN ART

There is a clear growing demand for Western art in the Asia market, which Christie's is perfectly prepared to respond to. Outstanding results were seen for some of the Western art offered this July.



39%

of Western art buyers this
season were from Asia

Auction records for Western artists currently held by Christie's Hong Kong

GEORGE CONDO
NICOLAS PARTY
EDDIE MARTINEZ

JAVIER CALLEJA
ERIK PARKER
JOSH SPERLING

GEORGE CONDO (B. 1957)
Force Field

acrylic, charcoal and pastel
on linen
208.3 x 208.3 cm. (82 x 82 in.)
Executed in 2010

Estimate:
HK\$18,000,000 - 28,000,000

Price realised:
HK\$53,150,000
(US\$6,891,135)

**WORLD AUCTION RECORD
FOR A WORK BY THE
ARTIST
SOLD FOR 295% OF LOW
ESTIMATE**





GERHARD RICHTER (B. 1932)
Frost (I)

oil on canvas
140 x 100 cm. (55 1/8 x 39 3/8 in.)
Painted in 1989

Estimate:
HK\$48,000,000 - 68,000,000
Price realised:
HK\$79,255,000 (US\$10,275,765)

SOLD FOR 165% OF LOW ESTIMATE

© Gerhard Richter



EDDIE MARTINEZ (B. 1977)
Florida #2 (Mailbox Margie)

silkscreen ink, oil, spray paint, enamel and
paper towel on canvas
190.5 x 243.8 cm. (75 x 96 in.)
Painted in 2018

Estimate:
HK\$2,400,000 - 3,800,000

Price realised:
HK\$8,285,000 (US\$1,068,949)

**SECOND MOST EXPENSIVE WORK BY
THE ARTIST EVER SOLD AT AUCTION
SOLD FOR 345% OF LOW ESTIMATE**

© Eddie Martinez

STRENGTH IN CHINESE CONTEMPORARY ART

Impressive results were achieved for works by Liu Ye, Huang Yuxing, Chen Ke, and Pang Jun, with world auction records achieved for Chen Ke and Huang Yuxing.

“...despite a global pandemic and the upending of the traditional art market calendar, collector demand is still steady at the top end of the market.”

— Benjamin Sutton, *Artsy*,
July 10th, 2020

LIU YE (B. 1964)
Mondrian in London
oil on canvas
150 x 150 cm. (59 x 59 in.)
Painted in 2001

Estimate:
HK\$12,000,000 -
22,000,000
Price realised:
HK\$22,925,000
(US\$2,972,329)

**TENTH MOST EXPENSIVE
WORK BY THE ARTIST
EVER SOLD AT AUCTION**

© Liu Ye





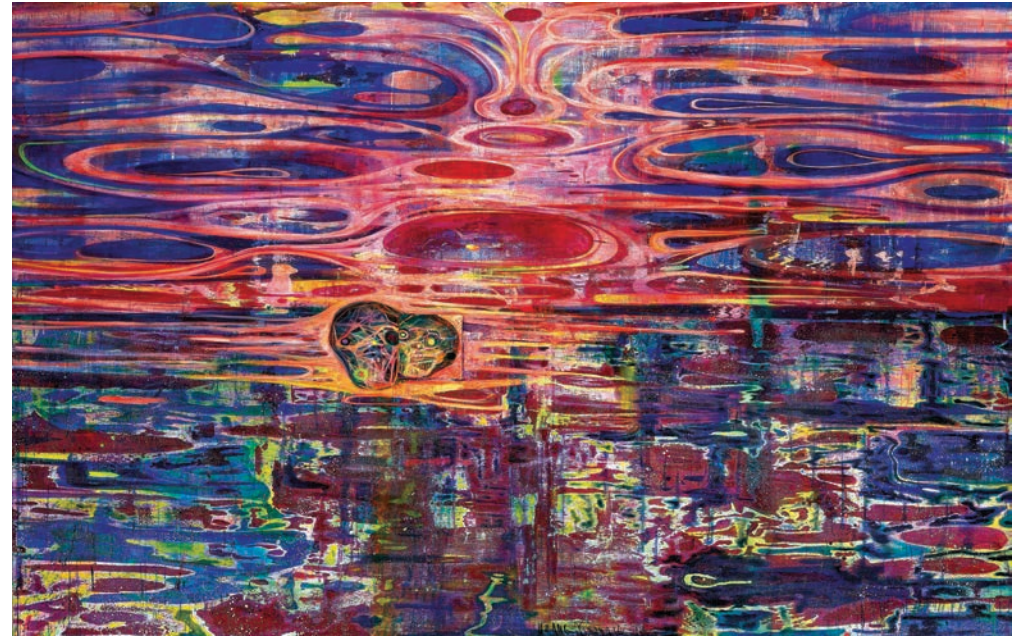
CHEN KE (B. 1978)
1955 - NEW YORK - 29 YEARS OLD

oil on canvas
200 x 130 cm. (37 3/4 x 76 3/4 in.)
Painted in 2016

Estimate:
HK\$1,500,000 - 2,500,000
Price realised:
HK\$3,605,000 (US\$27,804,669)

**WORLD AUCTION RECORD FOR A
WORK BY THE ARTIST**

© Chen Ke



HUANG YUXING (B. 1975)
Enlightening

acrylic on canvas
230 x 320 cm. (90 1/2 x 126 in.)
Painted in 2016 - 2018

Estimate:
HK\$1,000,000 - 2,000,000

Price realised:
HK\$8,645,000 (US\$1,120,863)

**WORLD AUCTION RECORD FOR A
WORK BY THE ARTIST
SOLD FOR 865% OF LOW ESTIMATE**

© Huang Yuxing

LANDMARK ACHIEVEMENTS IN DAY SALE



Day Sale total achieved a record

2.75 times over
pre-sale
low estimate

Pre-sale
low estimate

Day Sale total

All five top lots sold for prices

>300%
of low estimates



PANG JUIN (B. 1936)

Spring Comes to Old Huizhou Town

oil on canvas
175 x 175 cm. (68 7/8 x 68 7/8 in.)
Painted in 2011

Estimate:
HK\$500,000 - 800,000

Price realised:
HK\$5,645,000 (US\$731,899)

**FOURTH MOST EXPENSIVE WORK BY
THE ARTIST EVER SOLD AT AUCTION
SOLD FOR 1,129% OF LOW ESTIMATE**

© Pang Juin



LIU YE (B. 1964)
Wie Gemalt

acrylic and oil on canvas
35 x 24 cm. (13 3/4 x 9 1/2 in.)
Painted in 1993

Estimate:
HK\$2,800,000 - 4,800,000
Price realised:
HK\$13,325,000 (US\$1,718,888)

© Liu Ye



WU GUANZHONG (1919-2010)
A Scene of Yunnan

oil on canvas
45 x 38 cm. (17 3/4 x 15 in.)
Painted in 1993

Estimate:
HK\$2,000,000 - 3,000,000
Price realised:
HK\$7,205,000 (US\$929,425)



SANYU (1895-1966)
Leopard

oil on masonite
10.5 x 21.3 cm. (4 1/8 x 8 3/8 in.)
Painted in 1940s

Estimate:
HK\$2,000,000 - 3,000,000
Price realised:
HK\$10,925,000 (US\$1,416,475)

The background image shows the exterior of a Christie's auction house building. On the left, three flags are flying from poles: the United States flag, a red flag with the word 'CHRISTIE'S' in white, and a rainbow Pride flag. The building has a light-colored stone facade. To the right, there is a prominent curved glass section of the building. A dark semi-transparent banner is overlaid across the middle of the image, containing the title and a paragraph of text. The word 'ONE' is written in large white letters on the banner.

ONE

A GLOBAL SALE OF THE 20TH CENTURY

This July, Christie's launched a revolutionary relay-style auction that virtually convened collectors from around the world while physical gatherings are limited.

CHRISTIE'S

20
ROCKEFELLER PLAZA

ONE
A GLOBAL
SALE OF
THE 20TH
CENTURY

BRICE MARDE
Complément

CHRISTIE'S

CHRISTIE'S

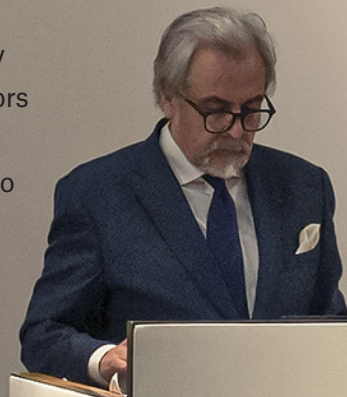
ONE

A GLOBAL
SALE OF
THE 20TH
CENTURY

Christie's is at the forefront of innovation in the global art market due to our adaptable strategies and unparalleled investment in digital enhancements.

This July, Christie's launched ONE: a revolutionary relay-style auction that virtually convened collectors from around the world while physical gatherings are limited. A strategic decision was made to forgo a traditional printed catalogue in favor of wide-reaching digital marketing. The success of these dynamic virtual initiatives in reaching top buyers is evident in the exceptional results achieved for the sale.

The outstanding success of Christie's ONE Sale—a global sale of 20th Century Art that took place online and in-person—reinforces Christie's unique ability to adapt and ensure we provide our clients with the highest profile sale platform and ultimately, greatest return in ever-evolving landscapes.

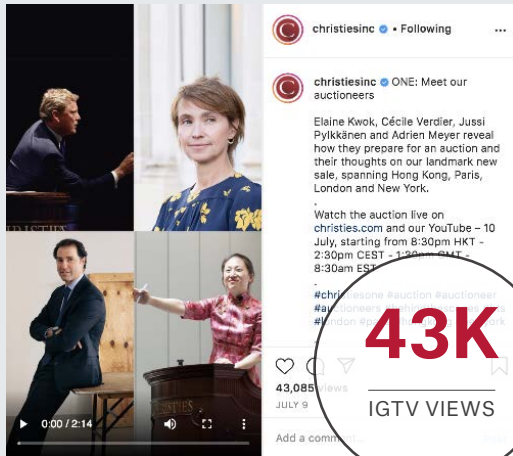


CHRISTIE'S

“ This was the back-to-the-future format of Christie's live-streamed “ONE” sale, the latest attempt by an international auction house to demonstrate that, thanks to the latest technology, the multimillion-dollar top end of the art market can still sparkle...”

— Scott Reyburn, *The New York Times*, 10 July, 2020

ONE SALE PREVIEW VIDEO



UNPRECEDENTED VOLUME OF PRESS AND CONTENT



VIRTUAL SKYBOX FOR TOP CLIENTS



VIRTUAL EXHIBITION PREVIEWS: HONG KONG, PARIS, LONDON AND NEW YORK

CHRISTIE'S

AUCTIONS PRIVATE SALES LOCATIONS DEPARTMENTS STORIES SERVICES



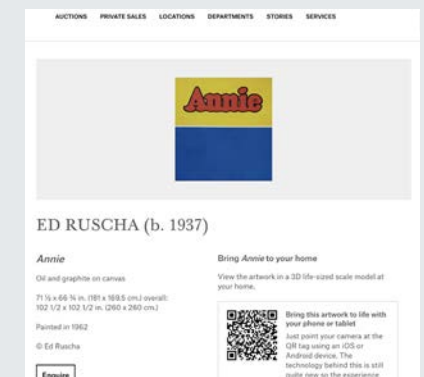
130K+

UNIQUE VISITORS TO THE ONE SALE HUB

ENHANCED DIGITAL CATALOGUES WITH AUDIO AND VIDEO CONTENT

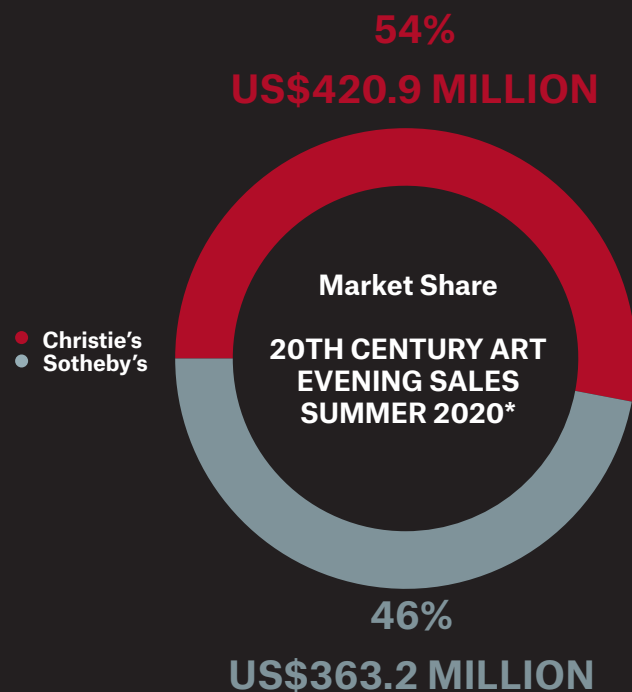


AUGMENTED REALITY FEATURES AND SUPERZOOM TECHNOLOGY



GLOBAL LEADERSHIP IN 20TH CENTURY ART

Christie's dominated the art market during this unprecedented season, achieving the highest individual sale total of 2020 for any auction house globally.



*Christie's figures include the ONE sale of Impressionist and Modern Art, Post-War and Contemporary Art and Design

*Sotheby's figures include The Ginny Williams Sale, The Post-War and Contemporary Art Evening Sale and The Impressionist and Modern Art Evening Sale

Christie's ONE Sale

94%

SOLD BY LOT

127%

SALE TOTAL PERCENTAGE
OF LOW ESTIMATE

“The overall sales figure of \$420.9 million bested the Sotheby's total from its June 29th global sale, which brought in \$363.2 million across about the same number of lots.”

— Benjamin Sutton, *Artsy*, 10th July, 2020

GLOBAL LEADERSHIP IN 20TH CENTURY ART

CHRISTIE'S SET 5 NEW WORLD AUCTION RECORDS:



Brice Marden
Sold for US\$30,920,000

**WORLD AUCTION
RECORD**



George Condo
Sold for
US\$6,891,135

**WORLD AUCTION
RECORD**



Wayne Thiebaud
Sold for
US\$19,135,000

**WORLD AUCTION
RECORD**



Manolo Millares
Sold for US\$1,371,701

**WORLD AUCTION
RECORD**



Takeo Yamaguchi
Sold for
US\$1,961,024

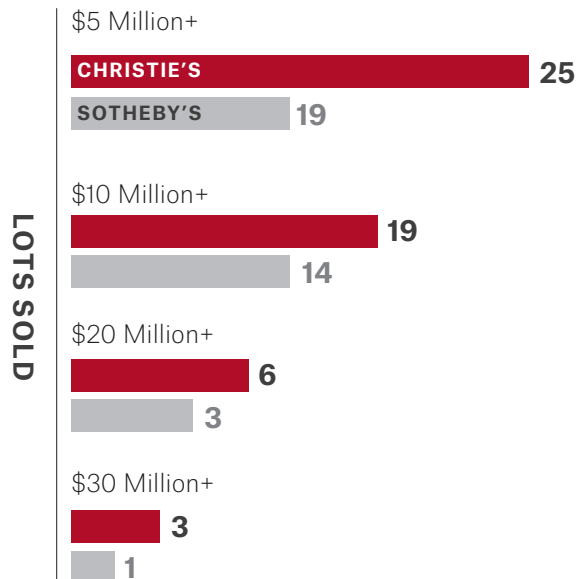
**WORLD AUCTION
RECORD**

DOMINANCE OF THE MASTERPIECE MARKET

SUCCESS AT THE HIGHEST LEVELS

Christie's achieved 7 of the top 10 prices for the season.

Christie's sold double the lots at the \$20 million+ price level compared to our closest competitor.



CHRISTIE'S SOLD 6 WORKS FOR US\$20 MILLION+ AT AUCTION



Roy Lichtenstein
Sold For
US\$46,242,500



Brice Marden
Sold for US\$30,920,000
World auction record for the artist



Barnett Newman
Sold for US\$30,920,000



Pablo Picasso
Sold for US\$29,217,500



Ed Ruscha
Sold for US\$22,975,000



René Magritte
Sold for £17,798,750
(US\$22,373,030)

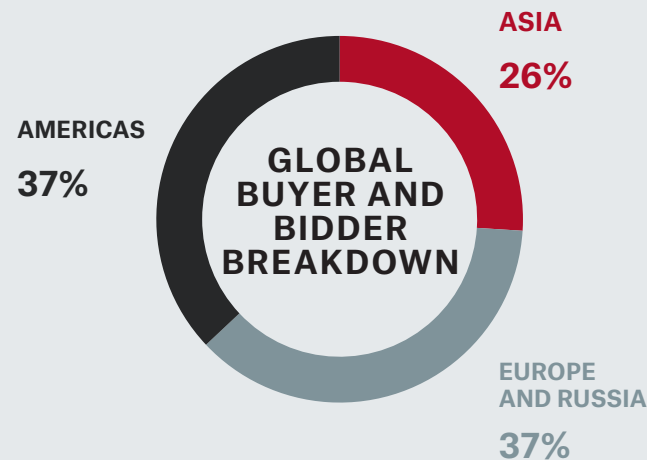
Artwork credits: (From top right to left) Roy Lichtenstein © Estate of Roy Lichtenstein; Brice Marden © 2020 Brice Marden / Artists Rights Society (ARS), New York; Barnett Newman © 2020 The Barnett Newman Foundation / Artists Rights Society (ARS), New York; Pablo Picasso © 2020 Estate of Pablo Picasso / Artists Rights Society (ARS), New York; Ed Ruscha © Ed Ruscha; René Magritte © 2020 C. Herscovici, London / Artists Rights Society (ARS), New York.



“Christie's had the bigger haul, reflecting a more consistently high-quality offering.”

— Melanie Gerlis, *Financial Times*, 16 July 2020

Christie's ONE sale demonstrated that the art market is more global than ever, attracting buyers and bidders from 33 countries.



A global audience of 100,000+ people tuned in to watch the ONE sale, with 60,000 of those across social media from Asia

8 LOTS HAD BIDDING ACROSS EUROPE, RUSSIA, ASIA AND THE AMERICAS:



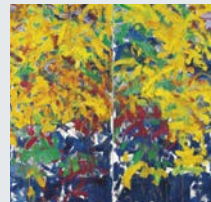
George Condo
Sold for
US\$6,891,135



Jean Dubuffet
Sold for
US\$6,528,500



Jean-Michel
Basquiat
Sold for
US\$4,928,500



Joan Mitchell
Sold for
US\$14,462,500



René Magritte
Sold for US\$1,155,000



Pablo Picasso
Sold for
\$29,217,500



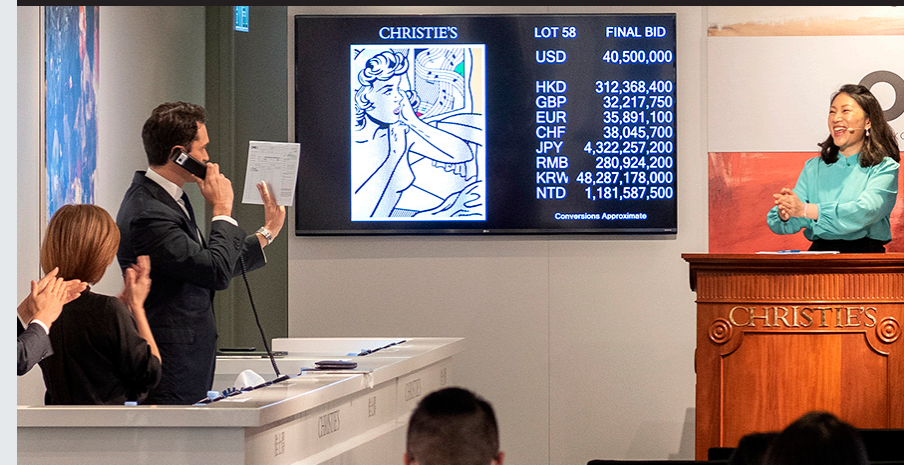
Georgia
O'Keeffe
Sold for
\$5,098,750



Alexander Calder
Sold for US\$14,462,500

“ Bidders from Asia proved to be a force throughout the sale, ultimately taking home more than a quarter of the sale including examples by David Hockney, Nicolas Party and Ed Ruscha.”

— Kelly Crow, *The Wall Street Journal*, 10 July 2020



© Estate of Roy Lichtenstein

“ The sale, featuring strong pieces in each location from established masters... attracted global bidding, largely from the phones with specialists in each location.”

— Abby Schultz, *Barrons*, 10 July 2020

CHRISTIE'S

22/F ALEXANDRA HOUSE, 18 CHATER ROAD, CENTRAL, HONG KONG
T: +852 2760 1766 ♦ www.christies.com