

HONG KONG AUCTIONS
MAY 2021 | MARKET REPORT

CHRISTIE'S



THE HIGHEST EVER SALE TOTAL FOR 20TH/21ST CENTURY ART AT CHRISTIE'S ASIA

The 2021 spring season witnessed yet another defining, historical moment for 20th and 21st Century Art, where the **highest ever sale total** was achieved for the category by Christie's in Asia. Propelled by monumental and iconic pieces by masters across various categories from East to West, including Jean-Michel Basquiat, Pablo Picasso, Sanyu, and Zao Wou-Ki, and with **26 new artist auction records** achieved, Christie's continues to reach new heights in 20th and 21st Century Art and cement its position as the preeminent leader in auctions for the category.

The season's live auctions reached an astounding **96% combined sell-through rate**, while both the Evening Sale and Day Sales realised their highest ever sale totals for the category in Asia respectively. Held concurrently with Art Basel and Art Central at the Hong Kong Convention and Exhibition Centre, Christie's 20th and 21st Century Art auctions in Hong Kong this May marked a marquee moment in the art scene in the city and in Asia.

2C₁

EXCEPTIONAL RESULTS REFLECT ROBUST MARKET CONFIDENCE

SALE TOTAL ACHIEVED OVER
HK\$ 1.98 Billion
US\$ 256.67 MILLION

EXCEPTIONAL

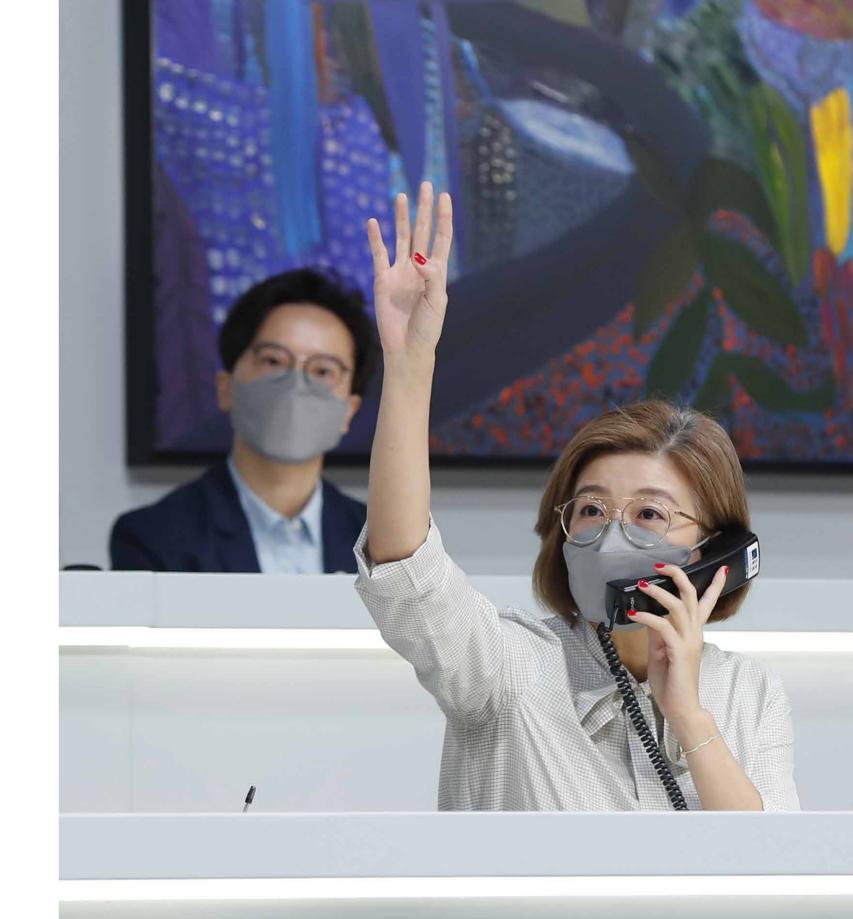
96% SELL-THROUGH RATE

166 LOTS SOLD FOR OVER US\$1 MILLION

180% YEAR ON YEAR INCREASE IN SALE TOTAL

66The Christie's sale showed healthy demand driving the market in Hong Kong. Sixty percent of the lots sold above their high estimates, thirty percent sold for within their ranges, and ten percent came in under their low estimates. The evening sale also notched new records for Loie Hollowell, Avery Singer, Kim Tschang-Yeul, and Christine Ay Tjoe.

- Angelica Villa, **Artnews**, 25 May 2021



CHRISTIE'S

26 ARTIST WORLD **AUCTION RECORDS SET**

AVERY SINGER

BUI XUAN PHAI

CHEN CHENG MEI

CHEN FEI

CHRISTINE AY TJOE

HILARY PECIS

HUANG YUXING

IZUMI KATO

JAMMIE HOLMES

KIM TSCHANG YEUL

KOHEI NAWA

LIM TZE PENG

LOIE HOLLOWELL

LU QING

MADSAKI

OLI EPP

PRATUNG EMJAROEN

PREECHA THAOTONG

ROBERT NAVA

RONALD VENTURA

SAWASDI TANTISUK

SHARA HUGHES

SURASIT SAOKONG

TAWEE NANDAKWANG

TOMOKAZU MATSUYAMA

YEUNG TONG LUNG

AVERY SINGER (B. 1987) Dancers Around An Effigy To Modernism Estimate:

HK\$7,800,000 - 12,000,000 Price realised: HK\$24,250,000

(US\$3,137,974)

SOLD FOR 3.1 TIMES THE LOW ESTIMATE

RONALD VENTURA (B. 1973) Party Animal

Estimate:

HK\$800,000 - 1,200,000 Price realised: HK\$19,450,000

(US\$2,516,850)

SOLD FOR 24 TIMES THE LOW ESTIMATE

HUANG YUXING (B. 1975) A Flourishing City Near the Yellow River Source

Estimate:

HK\$1,200,000 - 2,200,000 Price realised: HK\$9,250,000 (US\$1,196,959)

SOLD FOR 7.7 TIMES THE LOW ESTIMATE

IZUMI KATO (B. 1969)

Untitled Estimate:

HK\$800,000 - 1,200,000 Price realised: HK\$4,250,000

(US\$549,954)

SOLD FOR 5.3 TIMES THE LOW ESTIMATE

CHRISTINE AY TJOE (B. 1973) Layers with More Circles

Estimate:

HK\$5,500,000 - 8,500,000 Price realised: HK\$13,450,000 (US\$1,740,444)

SOLD FOR 2.4 TIMES THE LOW ESTIMATE

KIM TSCHANG-YEUL (1929-2021) CSH I

Estimate:

HK\$4,800,000 - 6,000,000 Price realised: HK\$9,850,000 (US\$1,274,600)

SOLD FOR 2.1 TIMES THE LOW ESTIMATE

CHEN FEI (B. 1983) The Left Fist Has No Strength

Estimate: HK\$1,200,000 - 1,800,000 Price realised: HK\$7,210,000 (US\$932,981)

SOLD FOR 6 TIMES THE LOW ESTIMATE















TRIUMPHANT RESULTS FOR MASTERPIECES



JEAN-MICHEL BASQUIAT (1960-1988) Untitled (One Eyed Man or Xerox Face)

Estimate: HK\$140,000,000 - 170,000,000

Price realised: 21st GENTURY ART EVENING SALE HK\$234,290,000 (US\$30,317,362)

2ND MOST VALUABLE **WESTERN ARTWORK SOLD IN ASIA**

20th CENTURY **GIANTS COMMANDED TOP PRICES**



SANYU (1895-1966) Potted Chrysanthemums Estimate: HK\$78,000,000 - 120,000,000 **Price realised:** HK\$118,645,000 (US\$15,352,783)

STRONG CONTINUED SUCCESS WITH 20TH CENTURY MASTERS



© 2021 Estate of Pablo Picasso Artists Rights Society (ARS), New Yor

PABLO PICASSO (1881-1973) Nu couché à la libellule Estimate: HK\$52,000,000 - 68,000,000 Price realised: HK\$62,540,000 (US\$8,092,739)



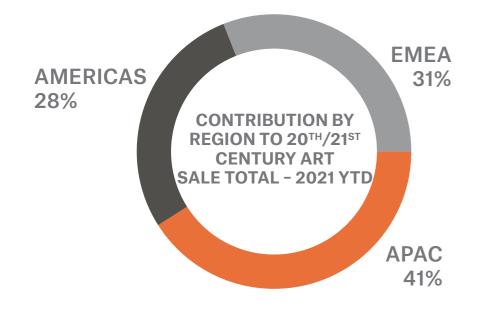
20TH AND 21ST CENTURY ART EVENING SALE

HONG KONG AUCTIONS MARKET REPORT

HK\$76,280,000 (US\$9,823,441)

20 WORLDWIDE INTEREST AND PARTICIPATION





20%

OF BUYERS WERE MILLENIALS

1.85 Million
TOTAL LIVESTREAM VIEWERS
FOR ALL 20TH/21ST CENTURY ART
HONG KONG SPRING AUCTIONS

GLOBAL STREAMING
PLATFORMS BROADCASTED
AUCTION LIVESTREAMS

2C₁

HIGHEST EVER EVENING SALE TOTAL FOR CHRISTIE'S ASIA

A MASTERPIECE BY JEAN-MICHEL BASQUIAT SOLD FOR OVER HK\$200 MILLION, WHILE SANYU'S POTTED CHRYSANTHEMUMS SOLD FOR OVER HK\$100 MILLION.

SALE TOTAL ACHIEVED
HK\$ 1.59 Billion
US\$ 205.14 MILLION



97% SELL-THROUGH RATE BY LOT

140% HAMMER ABOVE LOW ESTIMATE

3 LOTS SOLD OVER HK\$100 MILLION

66 Having achieved our highest ever Evening Sale total for a second consecutive season, last night's landmark result firmly cements Christie's Asia as the leading platform in the art world for the most sought-after 20th and 21st Century Art works. Driven by the discerning sensibilities of Asian collectors, it was thrilling to see passionate bidding from across the globe take centre stage in Hong Kong, marking the importance of the city in ushering a new boundary-breaking era that will re-define the art market for years to come.

- Jacky Ho

Vice President, Head of Evening Sale, 20th/21st Century Art Christie's Asia Pacific





MARKET-DEFINING PRICES FOR JEAN-MICHEL BASQUIAT

MOST VALUABLE
WESTERN ARTWORKS EVER
AUCTIONED IN ASIA

MARCH 2021
AN EXCLUSIVE SINGLE-LOT EVENING SALE

MAY 2021 SPRING AUCTION



Jean-Michel Basquiat (1960-1988) Warrior

Estimate: HK\$240,000,000 - 320,000,000 Price realised: HK\$323,600,000 (US\$41,857,351)

Christie's Hong Kong, March 2021

MOST VALUABLE WESTERN ARTWORK EVER AUCTIONED IN ASIA



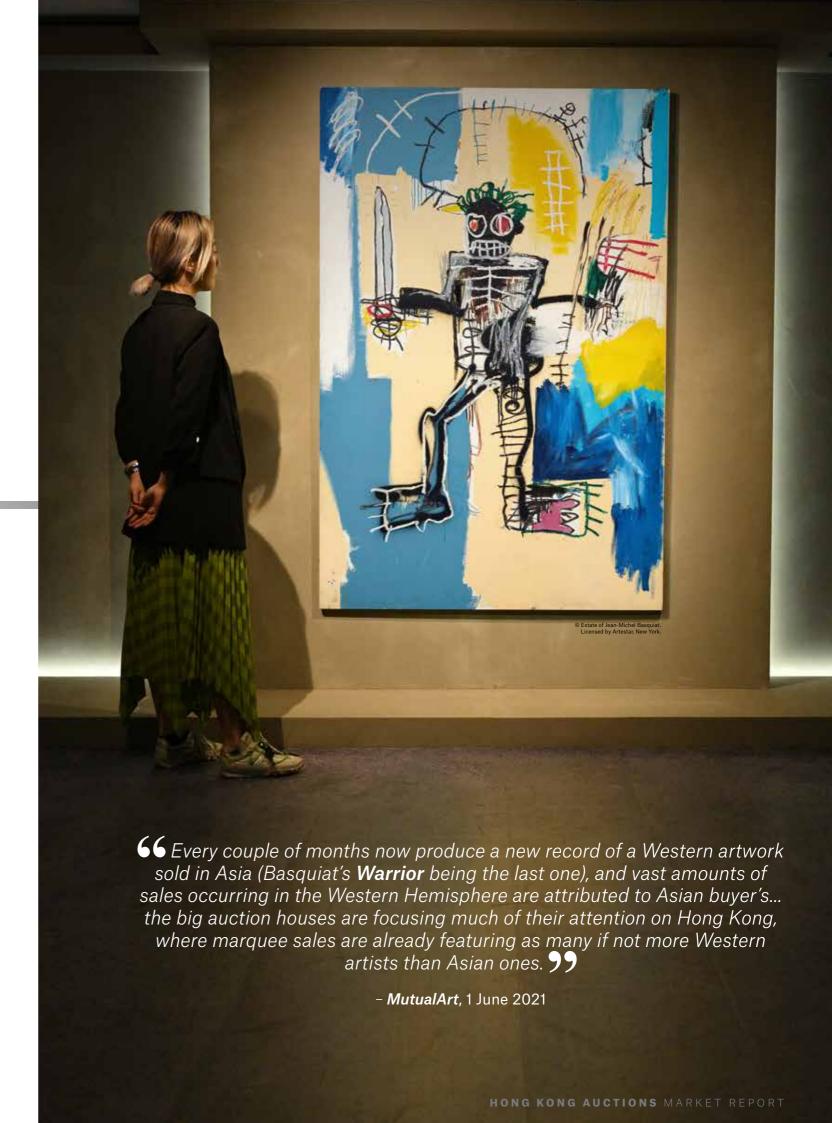
Jean-Michel Basquiat (1960-1988)
Untitled (One Eyed Man or Xerox Face)
Estimate:

HK\$140,000,000 - 170,000,000 **Price realised:**

HK\$234,290,000 (US\$30,317,362)

Christie's Hong Kong, May 2021

2ND MOST VALUABLE WESTERN ARTWORK AUCTIONED IN ASIA



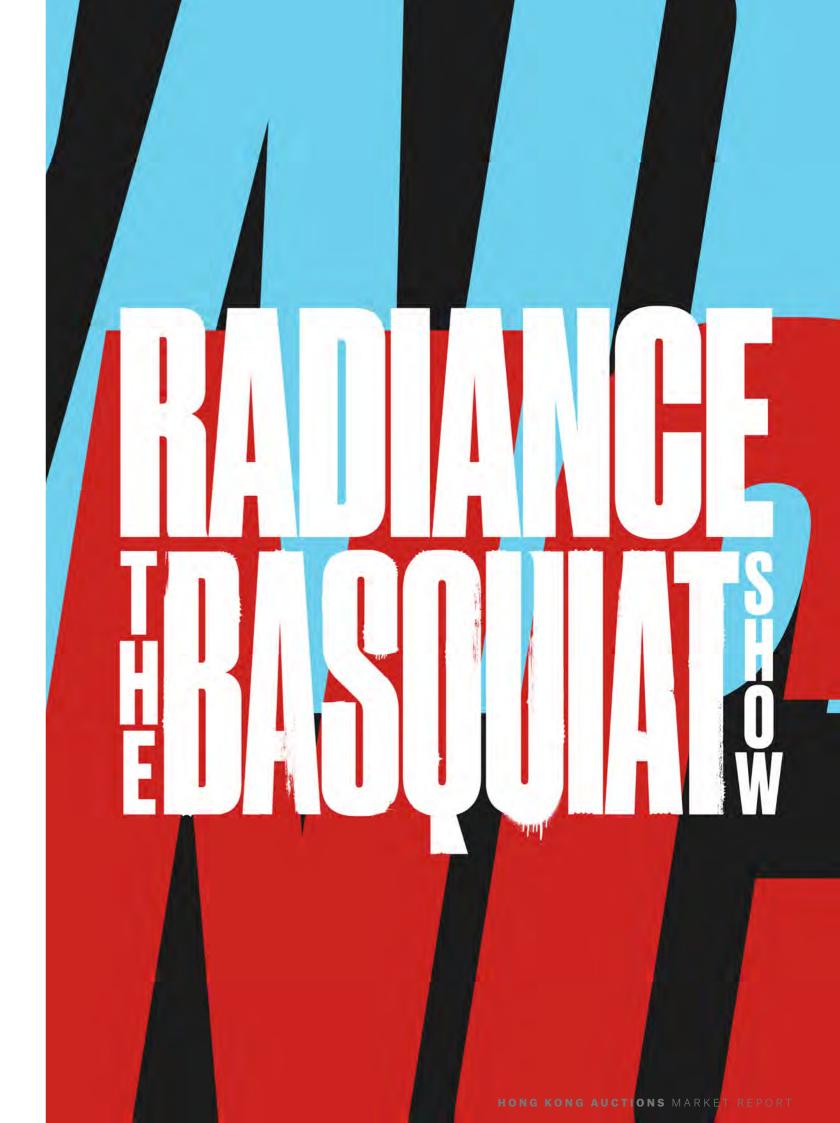
2C/21

A LANDMARK CULTURAL MOMENT IN HONG KONG'S ART SCENE

- The 20th/21st Century Art preview exhibition, including **Radiance: The Basquiat Show** drew nearly **16,000 visitors** to the Hong Kong Convention and Exhibition Centre, a new high for our auction previews since the start of the COVID-19 pandemic.
- I A collaboration between Christie's Hong Kong and HomeArt, Radiance: The Basquiat Show marked the first time in two decades that a group of the artist's works was exhibited in Asia. The incredible success of this exhibition, along with the groundbreaking results we've achieved for Basquiat in the region, make Christie's Hong Kong the undisputed leader of the Basquiat market in Asia.
- Held concurrently with Art Basel and Art Central, our 2021 Spring Auctions brought the best of the art world to Hong Kong, delighting art enthusiasts and collectors alike.

16K VISITORS TO PREVIEW EXHIBITION

MASTERPIECES BY JEAN-MICHEL BASQUIAT EXHIBITED AT OUR SPRING AUCTIONS PREVIEW



20 POST-WAR & CONTEMPORARY: MASTERPIECES



ADRIAN GHENIE (B.1977) Collector I Estimate: HK\$45,000,000 - 65,000,000 Price realised: HK\$65,975,000 (US\$8,496,349)





MARK BRADFORD (B. 1961)

The Devil Is Beating His Wife
Estimate:

HK\$20,000,000 - 30,000,000

Price realised:

HK\$26,650,000 (US\$3,432,022)





AVERY SINGER (B. 1987)

Dancers Around An Effigy To Modernism
Estimate:

HK\$7,800,000 - 12,000,000

Price realised: HK\$24,250,000
(US\$3,137,974)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 3.1 TIMES THE LOW ESTIMATE

COMPETITION BETWEEN 7 BIDDERS

20 POST-WAR & CONTEMPORARY: EMERGING ARTISTS

1

AMOAKO BOAFO (B. 1984) Justine Mendy Estimate: HK\$800,000 - 1,500,000

Price realised: HK\$8,770,000 (US\$1,129,412)

2ND MOST VALUABLE WORK BY THE ARTIST EVER AUCTIONED

SOLD FOR 10.9 TIMES THE LOW ESTIMATE

4

SHARA HUGHES (B. 1981)

I Don't Deserve These Flowers
Estimate:
HK\$600,000 - 1,000,000
Price realised: HK\$4,750,000
(US\$611,900)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 7.9 TIMES THE LOW ESTIMATE

2

LOIE HOLLOWELL (B. 1983) Yellow Canyon Over Red Ground Estimate: HK\$500,000 - 800,000 Price realised: HK\$4,375,000 (US\$563,418)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 8.8 TIMES THE LOW ESTIMATE

3

ROBERT NAVA (B. 1985) Untitled (Birdie Lovejoy) Estimate: HK\$300,000 - 500,000 Price realised: HK\$2,375,000 (US\$305,950)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 7.9 TIMES THE LOW ESTIMATE

5

DANIEL RICHTER (B. 1962)

The Evil Eye
Estimate: HK\$1,500,000 - 2,500,000

Price realised: HK\$5,250,000 (US\$679,355)

5TH MOST VALUABLE WORK BY THE ARTIST EVER AUCTIONED

SOLD FOR 3.5 TIMES THE LOW ESTIMATE







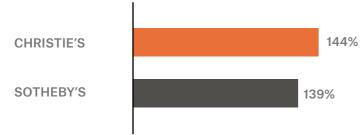




25

ASIAN CONTEMPORARY HIGHLIGHTS

AVERAGE PRICE REALISED AGAINST LOW ESTIMATE FOR THE CATEGORY





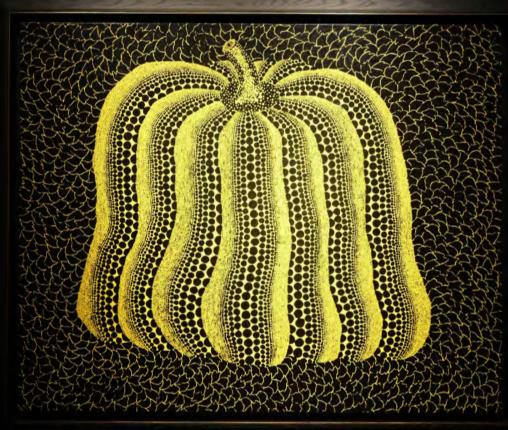
YAYOI KUSAMA (B. 1929)
INFINITY-NETS (T.OWE)

Estimate: HK\$9,000,000 - 14,000,000 **Price realised: HK\$20,650,000 (US\$2,659,334)**

SOLD FOR 2.3 TIMES THE LOW ESTIMATE



25 ASIAN CONTEMPORARY HIGHLIGHTS



© YAYOI KUSAMA

YAYOI KUSAMA (B. 1929)

A-PUMPKIN SKLO
Estimate:

HK\$40,000,000 - 60,000,000

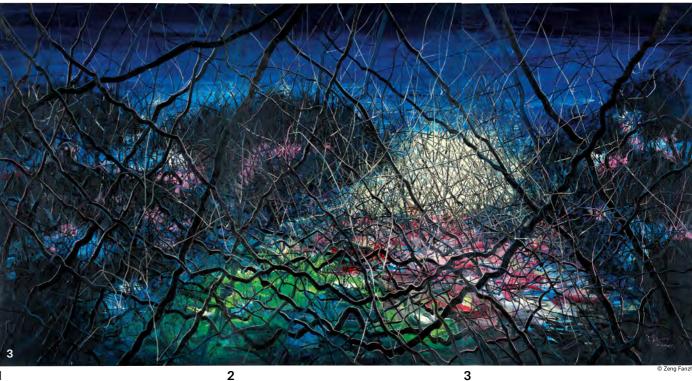
Price realised:

HK\$50,650,000 (US\$6,522,775)

5TH MOST VALUABLE WORK BY THE ARTIST EVER AUCTIONED







YOSHITOMO NARA (B. 1959) Untitled

Estimate: HK\$45,000,000 - 65,000,000 **Price realised: HK\$54,250,000 (US\$6,986,388)** Bird
Estimate:
HK\$10,000,000 - 15,000,000
Price realised:
HK\$16,450,000 (US\$2,118,453)

LIU YE (B. 1964)

ZENG FANZHI (B. 1964) Untitled Estimate:

HK\$10,000,000 - 15,000,000 Price realised: HK\$20,650,000 (US\$2,659,334)

SOLD FOR DOUBLE ITS LOW ESTIMATE

25 SOUTHEAST ASIAN ART HIGHLIGHTS

AVERAGE PRICE REALISED AGAINST LOW ESTIMATE FOR THE CATEGORY





WORLD AUCTION RECORD FOR THE ARTIST

RONALD VENTURA (B. 1973)

Party Animal
Estimate:
HK\$800,000 - 1,200,000
Price realised:
HK\$19,450,000 (US\$2,516,850)

SOLD FOR 24 TIMES THE LOW ESTIMATE

2C SOUTHEAST ASIAN ART HIGHLIGHTS



CHRISTINE AY TJOE (B. 1973) Layers with More Circles Estimate: HK\$5,500,000 - 8,500,000 Price realised:

HK\$13,450,000 (US\$1,740,444)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 2.4 TIMES THE LOW ESTIMATE



GEORGETTE CHEN (1906-1993) Orchid (Vanda)

Estimate:

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

Price realised: HK\$6,850,000 (US\$882,152)

2ND MOST VALUABLE WORK BY THE ARTIST EVER AUCTIONED

SOLD FOR 4.6 TIMES THE LOW ESTIMATE



NATEE UTARIT (B. 1970) The Last Description of the Old Romantic No.1 Estimate:

HK\$200,000 - 300,000

Price realised: HK\$1,125,000 (US\$144,923)

SOLD FOR 5.6 TIMES THE LOW ESTIMATE



LE PHO (1907-2001) Jeune femme attachant son foulard (Young Lady Tying Her Scarf) Estimate: HK\$6,500,000 - 8,800,000 Price realised: HK\$8,650,000 (US\$1,113,958)

4TH MOST VALUABLE WORK BY THE ARTIST EVER AUCTIONED



MAI TRUNG THU (1906-1980) La Joconde (Mona Lisa)

Estimate:

HK\$2,500,000 - 3,500,000

Price realised: HK\$5,625,000 (US\$724,395)

3RD MOST VALUABLE WORK BY THE ARTIST EVER AUCTIONED

SOLD FOR 2.3 TIMES ITS LOW ESTIMATE

251

CHRISTIE'S REMAINS THE GLOBAL LEADER IN THE SANYU MARKET

WORLD RECORDS SET ACROSS CONSECUTIVE SEASONS

5 OUT OF TOP 10 SANYU WORKS SOLD BY CHRISTIES

66 Christie's now holds all three auction records for the artist, with Five Nudes being sold for HK\$303m last November, soon followed by the HK\$191m record for a Sanyu's still life, White Chrysanthemum in a Blue and White Jardinière this July.

- Crystal Wong **The Value**, 2 December 2020

2021 SPRING AUCTION

2020 AUTUMN AUCTION 2020 JULY AUCTION

2019 AUTUMN AUCTION



SANYU (1895-1966) Potted Chrysanthemums

Estimate: HK\$78,000,000 - 120,000,000 Price realised: HK\$118,645,000 (US\$15,352,783)

SOLD FOR 1.5 TIMES THE LOW ESTIMATE



SANYU (1895-1966) Goldfish

Estimate: HK\$120,000,000 - 180,000,000

Price realised: HK\$170,170,000 (US\$22,056,000)

WORLD AUCTION RECORD FOR AN ANIMAL SUBJECT PAINTING BY THE ARTIST



SANYU (1895-1966) Chrysanthèmes roses dans une corbeille (Pink Chrysanthemums in a Basket)

Estimate: HK\$68,000,000 - 98,000,000

Price realised: HK\$138,110,000 (US\$17,901,000)

SOLD FOR OVER DOUBLE THE LOW ESTIMATE



SANYU (1895-1966) Chrysanthèmes blanches dans un pot bleu et blanc (White Chrysanthemum in a Blue and White Jardinière)

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

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

WORLD AUCTION RECORD FOR A STILL LIFE PAINTING BY THE ARTIST

SOLD FOR 3.2 TIMES THE LOW ESTIMATE



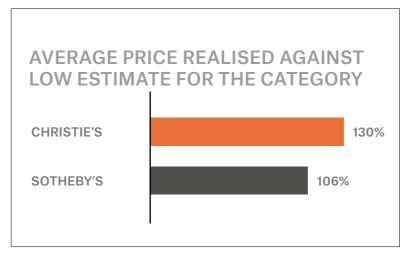
SANYU (1895-1966) Five Nudes Estimate:

HK\$250,000,000 - 550,000,000 Price realised: HK\$303,984,992 (US\$38,848,000)

WORLD AUCTION RECORD FOR THE ARTIST

25 ASIAN MODERN HIGHLIGHTS







SANYU (1895-1966) Chrysanthèmes blancs (White Chrysanthemums) Estimate: HK\$38,000,000 - 68,000,000 Price realised: HK\$56,650,000 (US\$7,295,463)



CHU TEH-CHUN (1920-2014) *Lumière éternelle (Eternal Luminary)*Estimate:

HK\$16,000,000 - 28,000,000

Price realised:

HK\$22,450,000 (US\$2,891,141)

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WESTERN MODERN & IMPRESSIONIST HIGHLIGHTS

AVERAGE PRICE REALISED AGAINST LOW ESTIMATE FOR THE CATEGORY





PABLO PICASSO (1881-1973)

Nu couché à la libellule

Estimate:

HK\$52,000,000 - 68,000,000

Price realised:

HK\$62,540,000 (US\$8,092,739)



BERNARD BUFFET (1928-1999)

Tête de Clown

Estimate:

HK\$2,500,000 - 3,500,000

Price realised: HK\$4,750,000 (US\$611,711)



PIERRE-AUGUSTE RENOIR (1841-1919) Nu couché (Odalisque couchée)

Estimate: HK\$12,000,000 - 18,000,000 Price realised: HK\$19,450,000 (US\$2,504,797)



HENRY MOORE (1898-1986)

Estimate:

HK\$3,200,000 - 5,200,000

Price realised:

HK\$4,750,000 (US\$611,900)



RECORD-BREAKING 20TH/21ST CENTURY ART DAY SALES

SALE TOTAL ACHIEVED HK\$ 398.21 Million



US\$ 50.53 MILLION

95% COMBINED SELL-THROUGH RATE

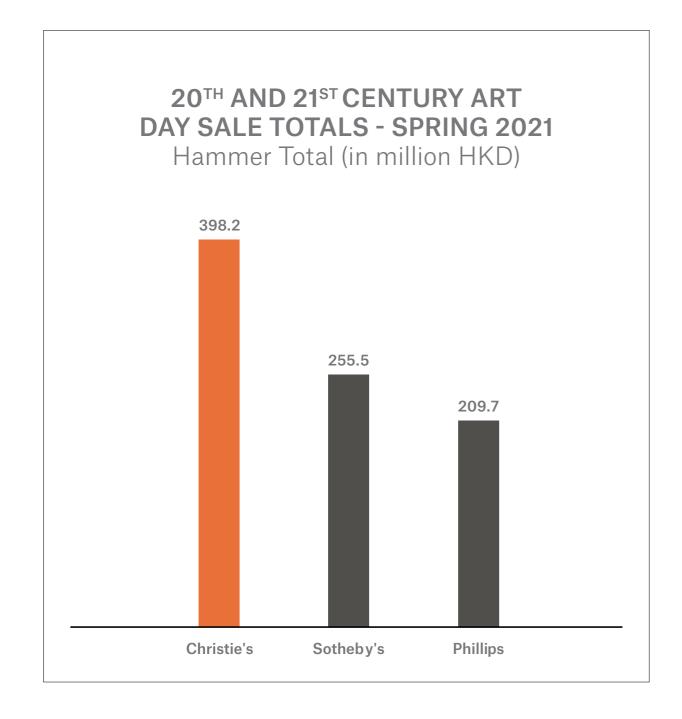
TOTAL HAMMER PRICE ACHIEVED

174% of LOW ESTIMATE

134 LOTS SOLD OVER HIGH ESTIMATE



25 ADDITIONAL DAY SALE HIGHLIGHTS





Zao Wou-Ki (1920-2013) 17.12.82

Estimate: HK\$8,000,000 - 12,000,000

Price realised:

HK\$16,810,000 (US\$2,165,483)

SOLD FOR 2.1 TIMES THE LOW ESTIMATE



Jean-Michel Basquiat (1960-1988) *Untitled*

Estimate: HK\$4,200,000 - 6,200,000

Price realised:

HK\$9,130,000 (US\$1,176,137)

SOLD FOR 2.2 TIMES THE LOW ESTIMATE



20 MR DOODLE: CARAVAN CHAOS

100% SOLD

SALE TOTAL ACHIEVED HK\$ 5.67 Million . US\$ 731,081



TOP LOT OF THE SALE



MR DOODLE (B. 1994)
Caravan Chaos: Side 3 Panel 6
Estimate:
HK\$150,000 - 250,000
Price realised:
HK\$725,000 (US\$93,816)

SOLD FOR 4.8 TIMES TS LOW ESTIMATE



20 CONSIGNING WITH CHRISTIE'S

Christie's Hong Kong is the preeminent, one-stop global platform delivering a seamless consignment experience for 20th and 21st
Century Art, from Impressionist and Modern to Post-War and Contemporary, Western to Asian.
Our dedicated, international team of specialists will ensure that you are served by those with the greatest expertise in their respective fields.

To discuss consignment opportunities, please feel free to contact us at infoasia@christies.com. We look forward to partnering with you on your collecting journey.



CHRISTIE'S

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