

CHRISTIE'S
20
21 CENTURY



JEAN-MICHEL BASQUIAT

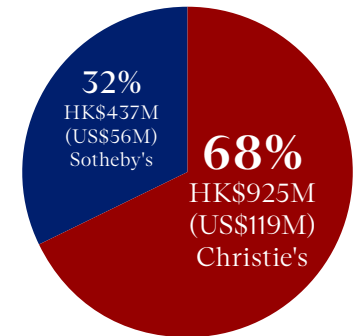
SABADO POR LA NOCHE
(SATURDAY NIGHT)

MARKET REPORT
SPRING SEASON
HONG KONG AND SHANGHAI | MARCH - APRIL 2025



Christie's Reaffirms Asia Market Dominance in 20th/21st Century Art

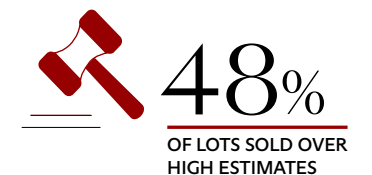
20TH/21ST CENTURY ART SPRING 2025 RESULTS SUMMARY



Market Share

CHRISTIE'S SOLD 8 OF THE TOP 10 WORKS IN ASIA THIS SEASON

HONG KONG SALE SERIES



Hong Kong Sale Series Achieved Superb Results

HONG KONG | 28 - 29 MARCH 2025



CHRISTIE'S 佳士得
8106

CHRISTIE'S



20th/21st Century Evening Sale

HONG KONG | 28 MARCH 2025

ACHIEVED
HK\$560M
 SOLD TOTAL
 (US\$72M)

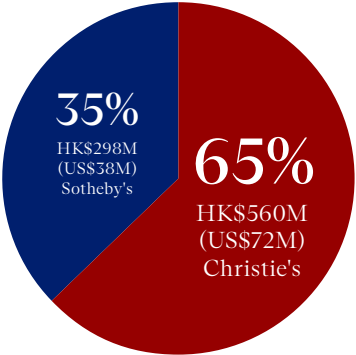


AVERAGE HAMMER

106%
 OVER LOW ESTIMATE



Hong Kong Evening Sale Market Share



CHRISTIE'S SALE TOTAL IS 1.88 TIMES THAT OF SOTHEBY'S

75%

OF NEW BUYERS WERE MILLENNIALS

BUYERS AND BIDDERS FROM

17

COUNTRIES

ACROSS

3

CONTINENTS

Asia's Most Valuable Western Masterpiece This Season



JEAN-MICHEL BASQUIAT (1960-1988)
Sabado por la Noche (Saturday Night), 1984

Estimate: HK\$95,000,000 – 125,000,000
Sold for: HK\$112,625,000 (US\$14,544,212)

CHRISTIE'S HOLDS 7 OF TOP 10 BASQUIAT AUCTION RECORDS IN ASIA

Impeccable Lineup of Western Impressionist & 20th Century Masters



RENÉ MAGRITTE (1898-1967)
Rêverie de Monsieur James, 1943
 Estimate: HK\$42,000,000 – 55,000,000
 Sold for: HK\$47,565,000 (US\$6,142,468)

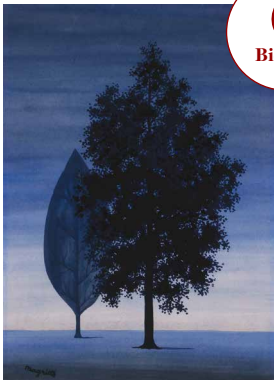


10
 Bidders

PIERRE-AUGUSTE RENOIR (1841-1919)
La Promenade au bord de la mer (Le Bois de la Chaise Noirmoutier), circa 1892

Estimate: HK\$18,000,000 – 28,000,000
 Sold for: HK\$34,860,000 (US\$4,501,765)

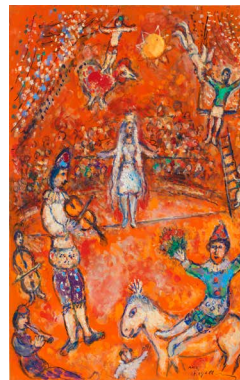
**SOLD FOR NEARLY 2 TIMES ITS
 LOW ESTIMATE
 ASIA AUCTION RECORD FOR THE ARTIST**



6
 Bidders

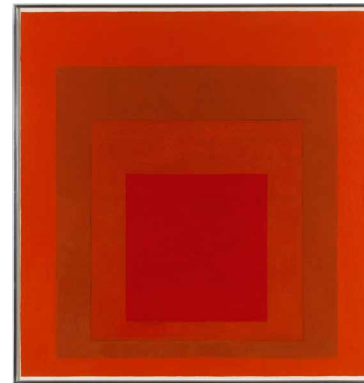
RENÉ MAGRITTE (1898-1967)
La clairvoyance, circa 1962
 Estimate: HK\$15,000,000 – 25,000,000
 Sold for: HK\$28,810,000 (US\$3,720,477)

**SOLD FOR NEARLY 2 TIMES
 ITS LOW ESTIMATE**



MARC CHAGALL (1887-1985)
Autour de l'équilibriste, 1975-1978

Estimate: HK\$9,500,000 – 13,500,000
 Sold for: HK\$14,895,000 (US\$1,923,516)



JOSEF ALBERS (1888-1976)
Homage to the Square: Between 2 Scarlets, 1962

Estimate: HK\$10,000,000 – 15,000,000
 Sold for: HK\$11,991,000 (US\$1,548,499)

**ASIA AUCTION RECORD
 FOR THE ARTIST**



FERNANDO BOTERO (1932-2023)
Portrait of Nadine Haim, 1977

Estimate: HK\$2,500,000 – 3,500,000
 Sold for: HK\$3,402,000 (US\$439,329)

Consistent Excellence with Asian Modern

Impressive performance for Asian modern art, including masterpieces by Zao Wou-Ki, Chu Teh-Chun, Ju Ming, Kazuo Shiraga, and Park Seo-Bo.

ACHIEVED
HK\$211M
SOLD TOTAL
(US\$27M)



AVERAGE HAMMER
106%
OVER LOW ESTIMATE

100%
SOLD

The figures exclude Southeast Asian art.



ZAO WOU-KI (ZHAO WUJI, 1920-2013)
28.8.67, 1967

Estimate: HK\$40,000,000 – 60,000,000
Sold for: HK\$48,775,000 (US\$6,298,725)



ZAO WOU-KI (ZHAO WUJI, 1920-2013)
05.09.2003, 2003

Estimate: HK\$14,000,000 – 18,000,000
Sold for: HK\$17,315,000 (US\$2,236,031)



CHU TEH-CHUN (ZHU DEQUN, 1920-2014)
Épisode flamboyant (Blazing Episode), 2001

Estimate: HK\$13,000,000 – 18,000,000
Sold for: HK\$14,290,000 (US\$1,845,388)



8
Bidders

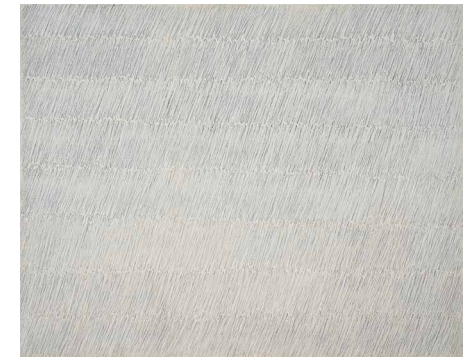
JU MING (ZHU MING, 1938-2023)
Taichi Series - Single Whip, 1988

Estimate: HK\$3,800,000 – 5,800,000
Sold for: HK\$12,475,000 (US\$1,611,002)



KAZUO SHIRAGA (1924-2008)
Onkurodanau Unjaku, 1994

Estimate: HK\$8,000,000 – 12,000,000
Sold for: HK\$8,568,000 (US\$1,106,458)



PARK SEO-BO (1931-2023)
Écriture No. 60-73, 1973

Estimate: HK\$5,000,000 – 8,000,000
Sold for: HK\$7,308,000 (US\$943,743)

**SOLD FOR OVER 3 TIMES ITS LOW ESTIMATE
HIGHEST AUCTION PRICE ACHIEVED FOR THE
ARTIST IN THE PAST 7 YEARS**

Robust Performance Across Superlative Contemporary Art



11
Bidders

YAYOI KUSAMA (B. 1929)
PUMPKIN (HRU), 2014

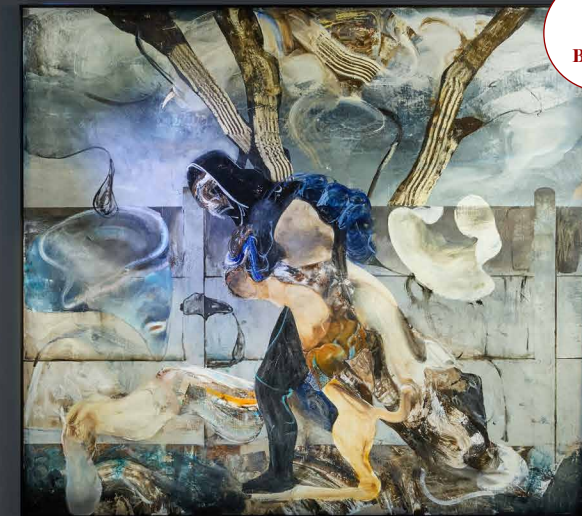
Estimate: HK\$25,000,000 – 35,000,000
Sold for: HK\$39,095,000 (US\$5,048,666)



ZHANG ENLI (B. 1965)
Intimacy, 2002

Estimate: HK\$18,000,000 – 28,000,000
Sold for: HK\$23,365,000 (US\$3,017,319)

WORLD AUCTION RECORD FOR THE ARTIST



8
Bidders

ADRIAN GHENIE (B. 1977)
Untitled (After Henri Rousseau), 2020

Estimate: HK\$10,000,000 – 15,000,000
Sold for: HK\$23,365,000 (US\$3,017,319)

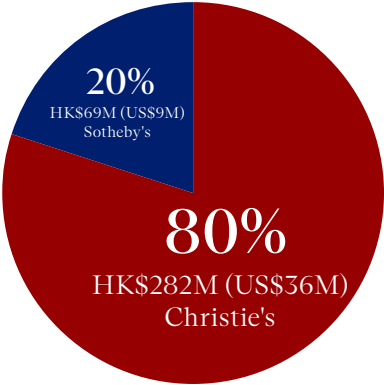
SOLD FOR OVER 2 TIMES ITS LOW ESTIMATE

The Undisputed Market Leader for Day Sales in Asia

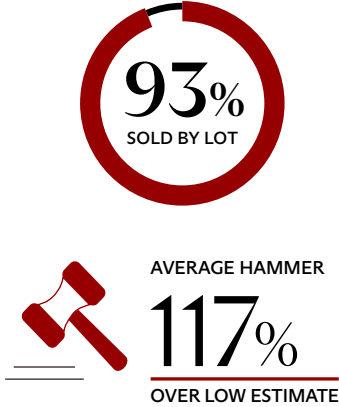
- Unmatched dominance in market share
- 20th and 21st Century Day Sales achieved outstanding sell-through rates and average hammer over low estimate
- A Quest for Eternity: The Philippe Damas Collection, a single-owner collection of modern Southeast Asian art, broke world auction records for numerous artists



SPRING 2025 DAY SALE TOTALS & MARKET SHARE



20TH & 21ST CENTURY DAY SALES COMBINED



20th Century Day Sale



ZAO WOU-KI (ZHAO WUJI, 1920-2013)
30.08.84, 1984

Estimate: HK\$11,000,000 – 16,000,000
Sold for: HK\$16,105,000 (US\$2,079,774)

21st Century Day Sale



YOSHITOMO NARA (B. 1959)
Mine Detector, 1993

Estimate: HK\$15,000,000 – 20,000,000
Sold for: HK\$23,970,000 (US\$3,095,447)

**MOST EXPENSIVE NARA SOLD ON
A DAY SALE PLATFORM**



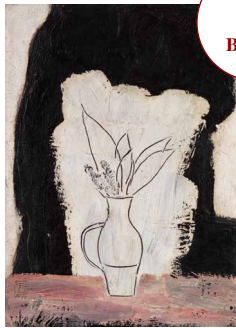
8

Bidders

PABLO PICASSO (1881-1973)
Amitié franco-soviétique, France-URSS,
1956

Estimate: HK\$700,000 – 900,000
Sold for: HK\$2,772,000 (US\$357,971)

**SOLD FOR 4 TIMES ITS
LOW ESTIMATE**



6

Bidders

SANYU (CHANG YU, 1895-1966)
Muguet II (Lilies of the Valley II),
1929-1932

Estimate: HK\$5,000,000 – 8,000,000
Sold for: HK\$6,678,000 (US\$862,386)



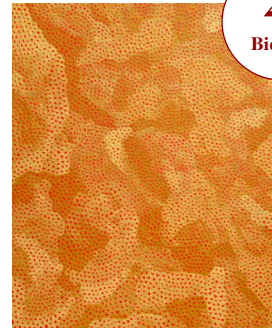
8

Bidders

CLAUDE LALANNE (1925-2019)
Pomme (Moyenne), 2007

Estimate: HK\$2,500,000 – 3,500,000
Sold for: HK\$6,678,000 (US\$862,386)

**SOLD FOR NEARLY 3 TIMES ITS
LOW ESTIMATE
ASIA AUCTION RECORD FOR THE ARTIST**

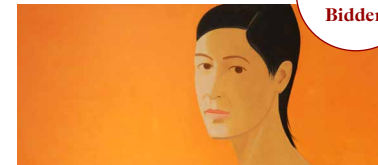


4

Bidders

YAYOI KUSAMA (B. 1929)
Nets, 1999

Estimate: HK\$6,000,000 – 8,000,000
Sold for: HK\$7,560,000 (US\$976,286)



4

Bidders

ALEX KATZ (B. 1927)
Darisa, 2015

Estimate: HK\$4,500,000 – 6,500,000
Sold for: HK\$7,560,000 (US\$976,286)

**SOLD FOR NEARLY 2 TIMES ITS
LOW ESTIMATE**



5

Bidders

CHRISTINE AY TJOE (B. 1973)
The Flying Balloon, 2013

Estimate: HK\$4,800,000 – 6,800,000
Sold for: HK\$6,804,000 (US\$878,657)

An Unrivalled Force in Southeast Asian Art

ACHIEVED
HK\$111M
SOLD TOTAL
(US\$14M)



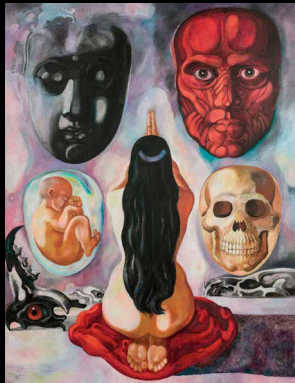
AVERAGE HAMMER
155%
OVER LOW ESTIMATE



CHRISTINE AY TJOE (B. 1973)
Layers as a Hiding Place #2, 2014

Estimate: HK\$12,000,000 – 18,000,000
Sold for: HK\$13,685,000 (US\$1,767,259)

SECOND WORLD AUCTION RECORD FOR THE ARTIST



THAWAN DUCHANEE (1939-2014)
Mahānāradaḥassapa Jātaka

Estimate: HK\$1,500,000 – 2,500,000
Sold for: HK\$3,780,000 (US\$488,143)

SOLD FOR NEARLY 3 TIMES ITS LOW ESTIMATE



11
Bidders

LE PHO (1907-2001)
Maternité au bouquet (Maternity with Bouquet), circa 1955

Estimate: HK\$600,000 – 800,000
Sold for: HK\$2,772,000 (US\$357,972)

SOLD FOR NEARLY 5 TIMES ITS LOW ESTIMATE



13
Bidders

MAI TRUNG THU (1906-1980)
La sieste (The Nap), circa 1941

Estimate: HK\$400,000 – 600,000
Sold for: HK\$2,016,000 (US\$260,343)

SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE



ANNIE CABIGTING (B. 1971)
Martin Creed, The Lights Going On and Off 227, 2014

Estimate: HK\$300,000 – 400,000
Sold for: HK\$1,260,000 (US\$162,714)

SOLD FOR OVER 4 TIMES ITS LOW ESTIMATE

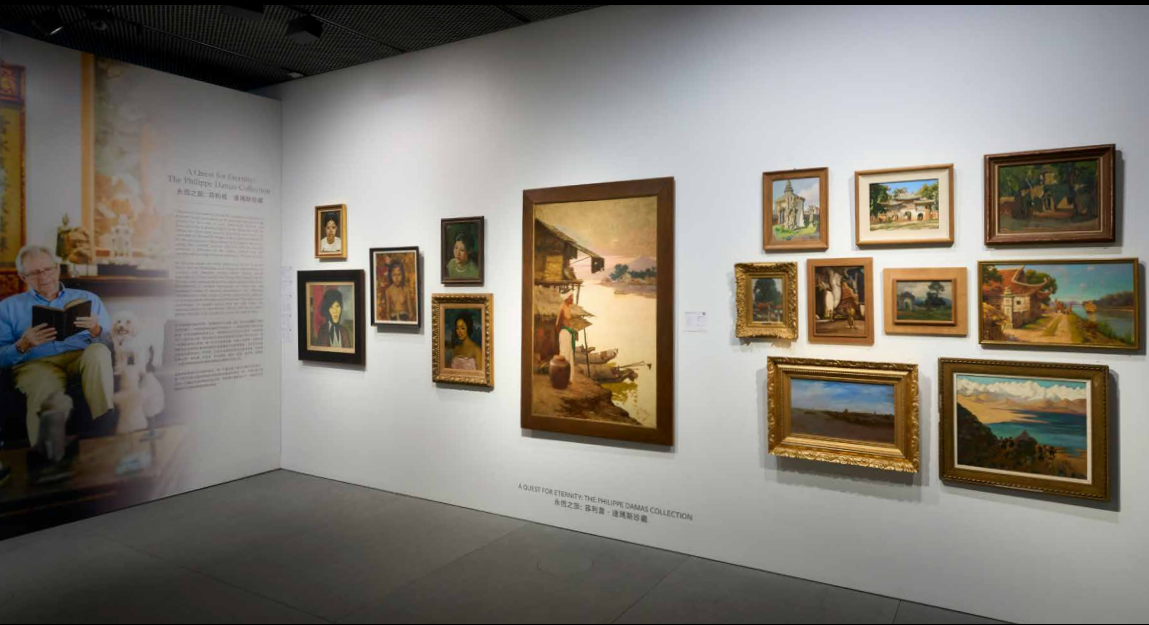
Pivotal Success for A Quest for Eternity: The Philippe Damas Collection

ACHIEVED
HK\$61M
SOLD TOTAL
(US\$8M)

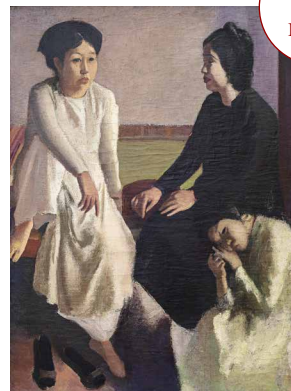


AVERAGE HAMMER
197%
OVER LOW ESTIMATE

13
WORLD AUCTION RECORDS



9
Bidders



NGUYEN GIA TRI (1908-1993)
Les trois femmes (Three Ladies), 1934

Estimate: HK\$4,000,000 – 6,000,000
Sold for: HK\$16,105,000 (US\$2,079,774)

**SOLD FOR OVER 4 TIMES ITS LOW ESTIMATE
WORLD AUCTION RECORD FOR THE ARTIST**

8
Bidders



JOSEPH INGUIMBERTY (1896-1971)
Le retour du marché (The Return from the Market), 1933

Estimate: HK\$1,200,000 – 2,200,000
Sold for: HK\$12,475,000 (US\$1,611,002)

**SOLD FOR OVER 10 TIMES ITS LOW ESTIMATE
WORLD AUCTION RECORD FOR THE ARTIST**

9
Bidders



MAI TRUNG THU (1906-1980)
L'heure du thé à Hué (Tea Time in Hue), 1937

Estimate: HK\$2,000,000 – 4,000,000
Sold for: HK\$4,032,000 (US\$520,686)

SOLD FOR OVER 2 TIMES ITS LOW ESTIMATE



JOS HENRI PONCHIN (1897-1981)
Marché au Tonkin (Market in Tonkin), 1930

Estimate: HK\$240,000 – 350,000
Sold for: HK\$3,528,000 (US\$455,600)

**SOLD FOR NEARLY 15 TIMES ITS LOW ESTIMATE
WORLD AUCTION RECORD FOR THE ARTIST**

Active Momentum Maintained in Mainland China

20th/21st Century Evening Sale

SHANGHAI | 3 APRIL 2025

CHRISTIE'S
702,200
649,512
332,951
164,190
814,400



20th/21st Century Evening Sale

RESULTS SUMMARY

ACHIEVED
CNY79M
SOLD TOTAL
(US\$11M)

7
Bidders

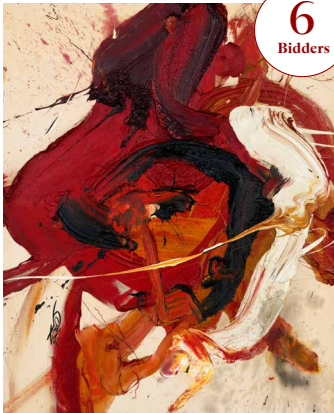


ZENG FANZHI (B.1964)
Mask Series No. 4, 1997

Estimate: CNY10,000,000 – 18,000,000
Sold for: CNY17,845,000 (US\$2,469,975)

SOLD FOR NEARLY 2 TIMES ITS LOW ESTIMATE

6
Bidders



KAZUO SHIRAGA (1924-2008)
Outo Shoukou, 1966

Estimate: CNY6,000,000 – 10,000,000
Sold for: CNY11,795,000 (US\$1,632,578)

**SOLD FOR NEARLY 2 TIMES ITS
LOW ESTIMATE**



CHU TEH-CHUN (ZHU DEQUN, 1920-2014)
Explosion celeste, 1986

Estimate: CNY6,000,000 – 9,000,000
Sold for: CNY7,560,000 (US\$1,046,400)

6
Bidders



GIORGIO DE CHIRICO (1888-1978)
Sgombero su piazza d'Italia, 1968

Estimate: CNY2,200,000 – 3,200,000
Sold for: CNY4,158,000 (US\$575,520)

**SOLD FOR NEARLY 2 TIMES ITS
LOW ESTIMATE**

6
Bidders



ZHOU CHUNYA (B. 1955)
Peach Blossom No. 2, 2005

Estimate: CNY1,500,000 – 2,500,000
Sold for: CNY2,898,000 (US\$401,120)

**SOLD FOR NEARLY 2 TIMES ITS
LOW ESTIMATE**



LIU YE (B. 1964)
Young Girl and Lacoste, 2005

Estimate: CNY1,800,000 – 2,800,000
Sold for: CNY2,268,000 (US\$313,920)



SANYU (CHANG YU, 1895-1966)

SANYU(1895-1966)/7-1lot

Estimate: CNY1,500,000 – 2,500,000
Sold for: CNY2,016,000 (US\$279,040)

Global Connectivity and Participation

SINCE THE MOVE TO THE HENDERSON

+38%

INCREASE IN BUYERS VS.
FALL 2024

+40%

INCREASE IN SOLD VALUE
CONTRIBUTION FROM
MAINLAND CHINA VS.
SPRING 2024

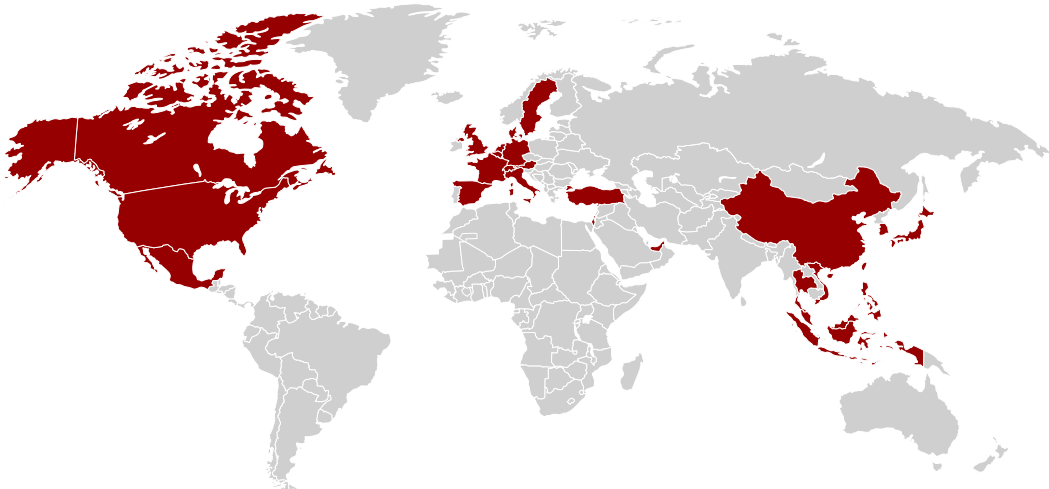
+7%

INCREASE IN SOLD VALUE
IN ASIA PACIFIC VS. SAME
PERIOD A YEAR AGO

IN THE SPRING 2025 SALES

- Auction livestreams garnered over 9.8 million views
- 17% of buyers were new to Christie's
- 42% of new buyers were Millennials

BUYERS AND BIDDERS FROM 37 COUNTRIES ACROSS 5 CONTINENTS





Captivating Preview and Client Events Coincided with Hong Kong Art Week

- First-time alignment of Christie's 20th/21st Century Art Spring Sales with Hong Kong Art Week
- Strategic success through effective capture of traffic from the city's premier art fairs such as Art Basel
- Engaging range of client events such as VIP cocktails and dinner
- State-of-the-art preview at The Henderson that drew an impressive crowd of

7000+ VISITORS



Extensive Media Coverage Generated Overwhelming Response

- Media excitement fostered through a stunning plethora of media calls, interviews, tours, and events
- Poignant and comprehensive coverage on key media platforms in print and online
- Wide reach and positive commentary seen across media outlets

1.85
BILLION

readership



84 MILLION

views

200
MEDIA OUTLETS

attended the previews and auctions

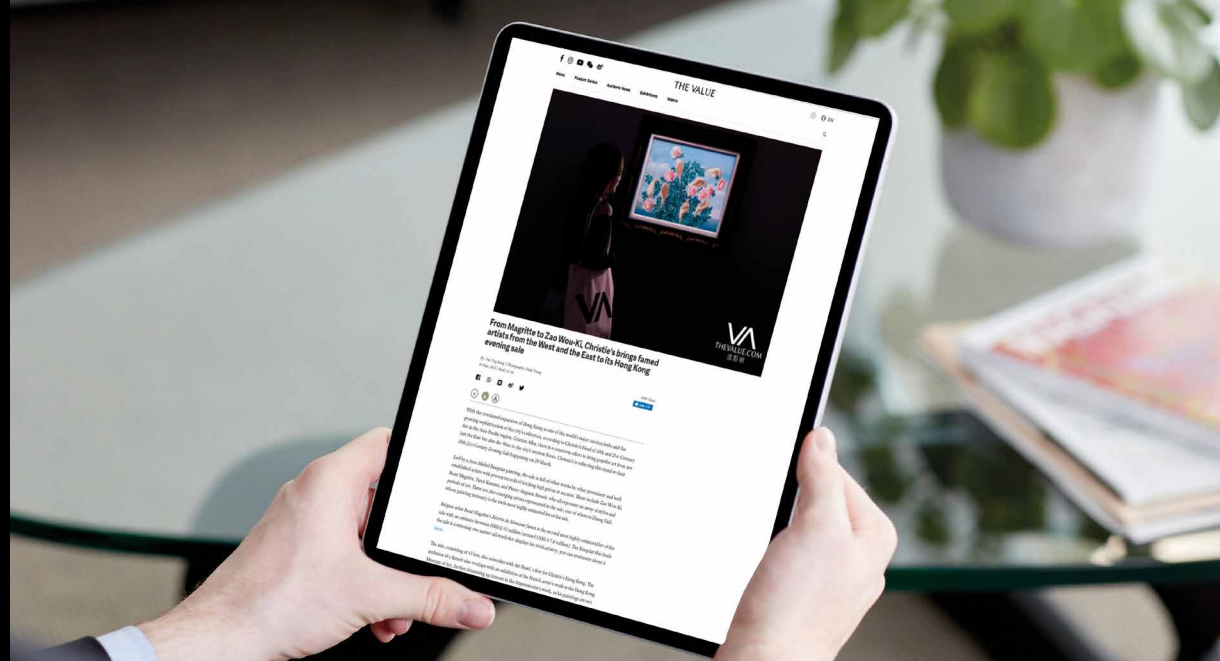
Key media platforms include:


THE ART NEWSPAPER

artnet

ARTnews

THE VALUE



World-Class Marketing and Promotion

Christie's strives to actively engage, interact, and share our passion with collectors, connoisseurs, and the general public. In anticipation of the Spring 2025 20th/21st Century sales, we delivered impactful promotion and marketing campaigns, both at The Henderson and across Hong Kong. Artful presentations of top lots generated maximised visibility, reach, and awareness for Christie's brand positioning and leadership in 20th/21st Century Art.



Body wrap ads on trams travelling throughout Hong Kong Island



Giant LED screen ads in the heart of Hong Kong



Lift lobby displays at The Henderson

Consign with Christie's

Christie's Hong Kong is the premier destination for 20th and 21st Century Art in Asia Pacific, and our specialists possess passionate expertise in genres ranging from Impressionist and Modern to Post-War and Contemporary. Our dedicated international team will ensure that you are delivered a seamless consignment experience by those with the most in-depth knowledge in their respective fields.





AIA

CHRISTIE'S

LIPPO

LIPPO

CHRISTIE'S