

CHRISTIE'S 佳士得
Hong Kong



CHRISTIE'S

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20TH / 21ST CENTURY ART
POST-SALE
REPORT
AUTUMN 2020
HONG KONG

CHRISTIE'S

THE HIGHEST SALE TOTAL FOR ANY AUCTION HOUSE IN ASIA IN 2020

THE LEADING PLATFORM FOR INTERNATIONAL
20TH/21ST CENTURY ART

- Highest sale total ever achieved by Christie's in Asia
- Five live auctions saw world auction records broken for 17 Modern and Contemporary artists from around the world
- Results firmly establish Christie's Hong Kong as the leading global platform for 20th/21st Century Art

SALE TOTAL ACHIEVED
HK\$

1.73B

USD 224 MILLION



94% EXCEPTIONAL
COMBINED
SELL-THROUGH RATE

40 LOTS SOLD FOR
OVER US\$1 MILLION

45% OF LOTS SOLD ABOVE
HIGH ESTIMATES

37% YEAR ON YEAR
INCREASE IN SALE TOTAL



CLEAR LEADERSHIP IN ASIAN MODERN AND CONTEMPORARY ART

- Christie's achieved significant leadership in Asian Modern and Contemporary Art this past season, with a 27% higher sale total than our closest competitor

2020 AUTUMN SEASON SALE TOTAL: ASIAN MODERN AND CONTEMPORARY ART

HK\$1.46B

HK\$1.15B

CHRISTIE'S

SOTHEBY'S

SANYU (CHANG YU, 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 203% OF LOW ESTIMATE

CHRISTIE'S EXTENSIVE REACH

A GLOBAL PLATFORM FOR
INTERNATIONAL ART



DIGITALLY ENGAGED
GLOBAL PARTICIPATION

35%

YEAR ON YEAR INCREASE
IN ONLINE REGISTRANTS

~500k

GLOBAL VIEWERS

TUNED IN TO THE LIVE
STREAM OF THE MODERN
AND CONTEMPORARY ART
EVENING SALE

INTENSE BIDDING BY A DIVERSE COLLECTOR BASE

FROM 34 COUNTRIES
ACROSS 4 CONTINENTS

- The geographical diversity of our client base further cements Christie's Hong Kong's status as a leading global platform for international art
- Christie's continues to attract new buyers steadily every season, an increasing amount of whom are from a new generation of collectors

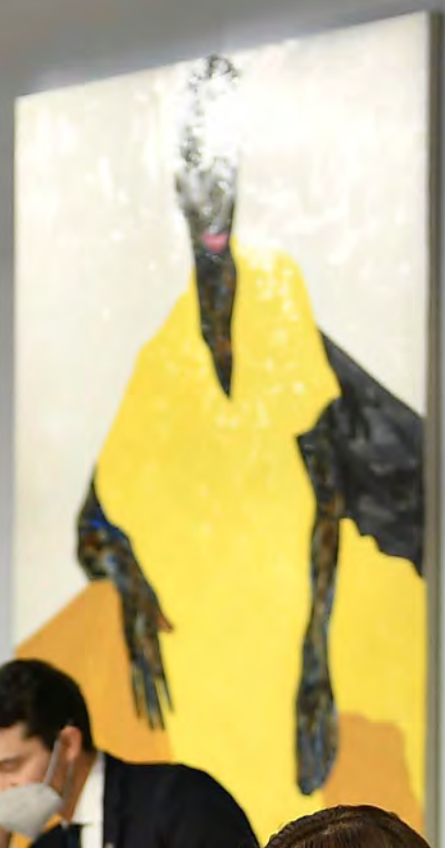
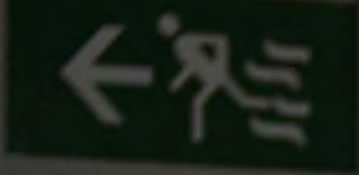
25% OF 20TH/21ST CENTURY ART
BUYERS NEW TO CHRISTIE'S

20% OF BUYERS WERE
MILLENNIALS

“The sale, which occurred across the auction house's locations in both cities, saw participation from buyers around the world, with roughly 30 percent of buyers hailing from the Americas and more than half of buyers hailing from the Asia-Pacific (APAC) region.”

– Justin Kamp
Artsy, 3 December 2020





CHRISTIE'S

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CHRISTIE'S

CHRISTIE'S 佳士得

Hong Kong

LOT # 02

AMOAKO BOAFO

Baba Diop

83 1/8 x 66 in - 211 x 167.5 cm

LOT 2

HKD	6,800,000
USD	881,368
GBP	658,723
JPY	91,806,256
EUR	735,134
CNY	5,725,620
SGD	1,174,503

INNOVATING THE AUCTION EXPERIENCE

- Enhanced saleroom experience with redesigned rostrum and furnishings for a sleek and modern look and feel
- LED wall behind the auctioneer showed updated-in-real-time lot images, captions, and bid amounts in multiple currencies



83 1/8 x 66 in - 211 x 167.5 cm

OIL ON CANVAS

© Amoako Boafo



CHRISTIE'S 佳士得

NUMEROUS ARTIST RECORDS ACHIEVED

17 NEW WORLD AUCTION RECORDS

5 ASIAN MODERN ARTIST RECORDS

4 ASIAN CONTEMPORARY ARTIST RECORDS

2 WESTERN POST-WAR ARTIST RECORDS

6 WESTERN CONTEMPORARY ARTIST RECORDS

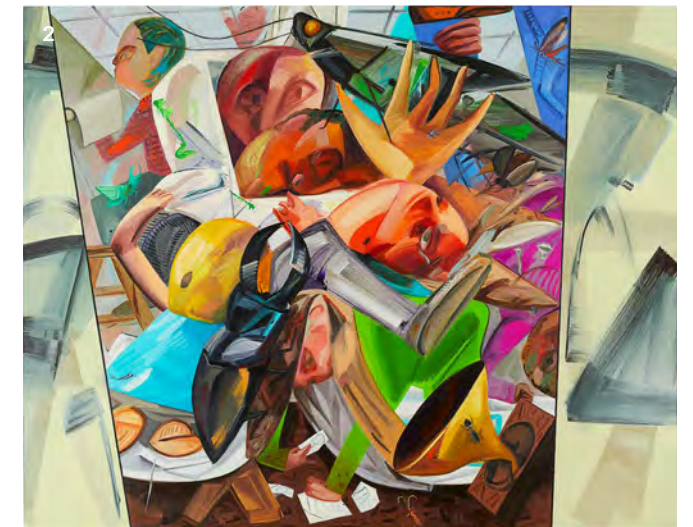
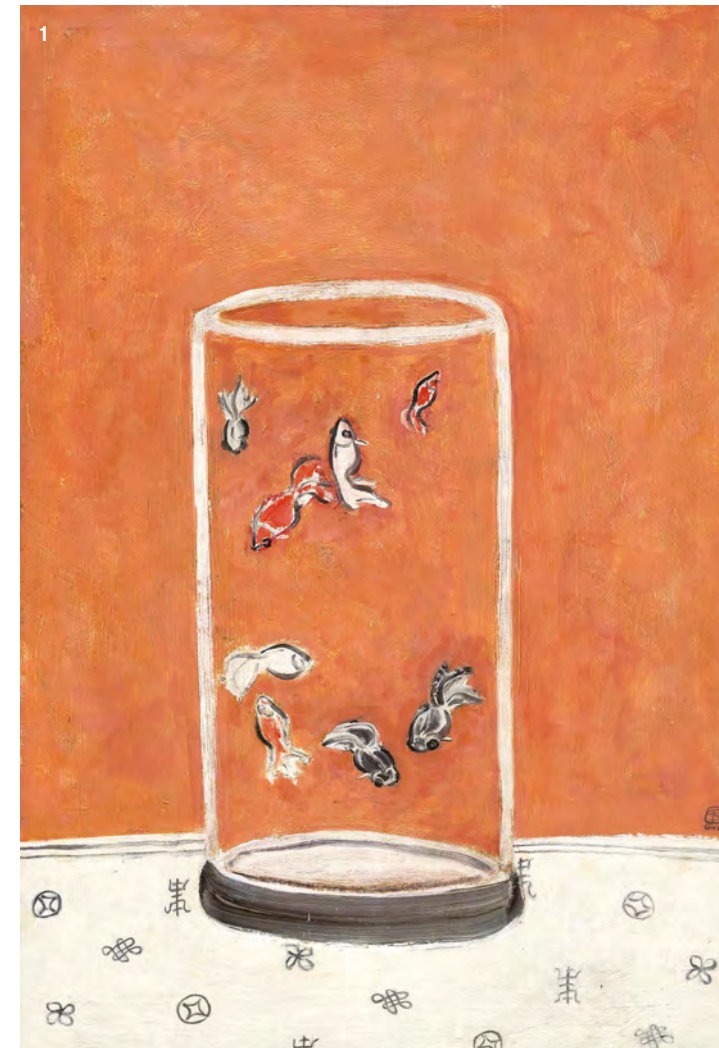
1
SANYU (CHANG YU, 1895-1966)
Goldfish
Estimate: HK\$120,000,000-180,000,000
Price realised: HK\$170,170,000
(US\$22,056,000)

4
GEORGES MATHIEU (1921-2012)
Souvenir de la maison d'Autriche
(Remembering the House of Austria)
Estimate: HK\$14,000,000-24,000,000
Price realised: HK\$17,290,000
(US\$2,241,000)

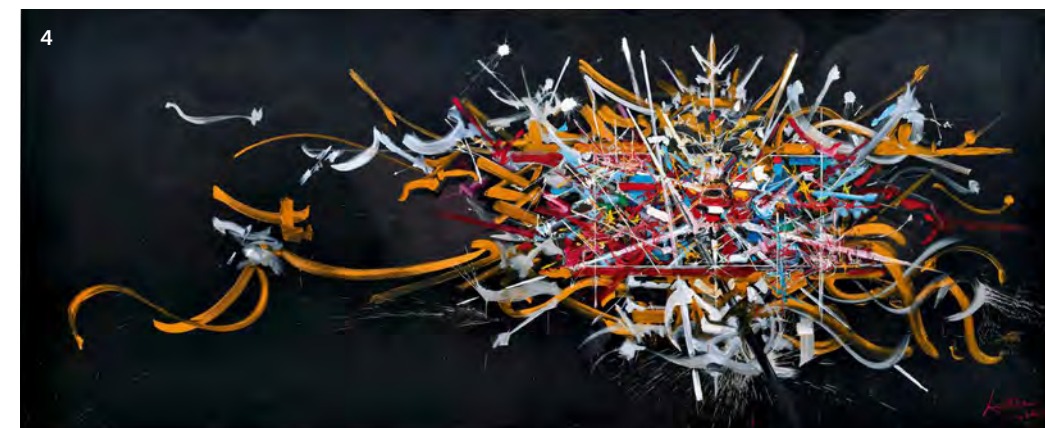
2
DANA SCHUTZ (B. 1976)
Elevator
Estimate: HK\$15,000,000-20,000,000
Price realised: HK\$50,050,000
(US\$6,487,000)

5
AMOAKO BOAFO (B. 1984)
Baba Diop
Estimate: HK\$800,000-1,500,000
Price realised: HK\$8,890,000
(US\$1,152,000)

3
NGUYEN PHAN CHANH (1892-1984)
Les Couturières (Seamstresses at Work)
Estimate: HK\$4,800,000-5,800,000
Price realised: HK\$10,930,000
(US\$1,417,000)



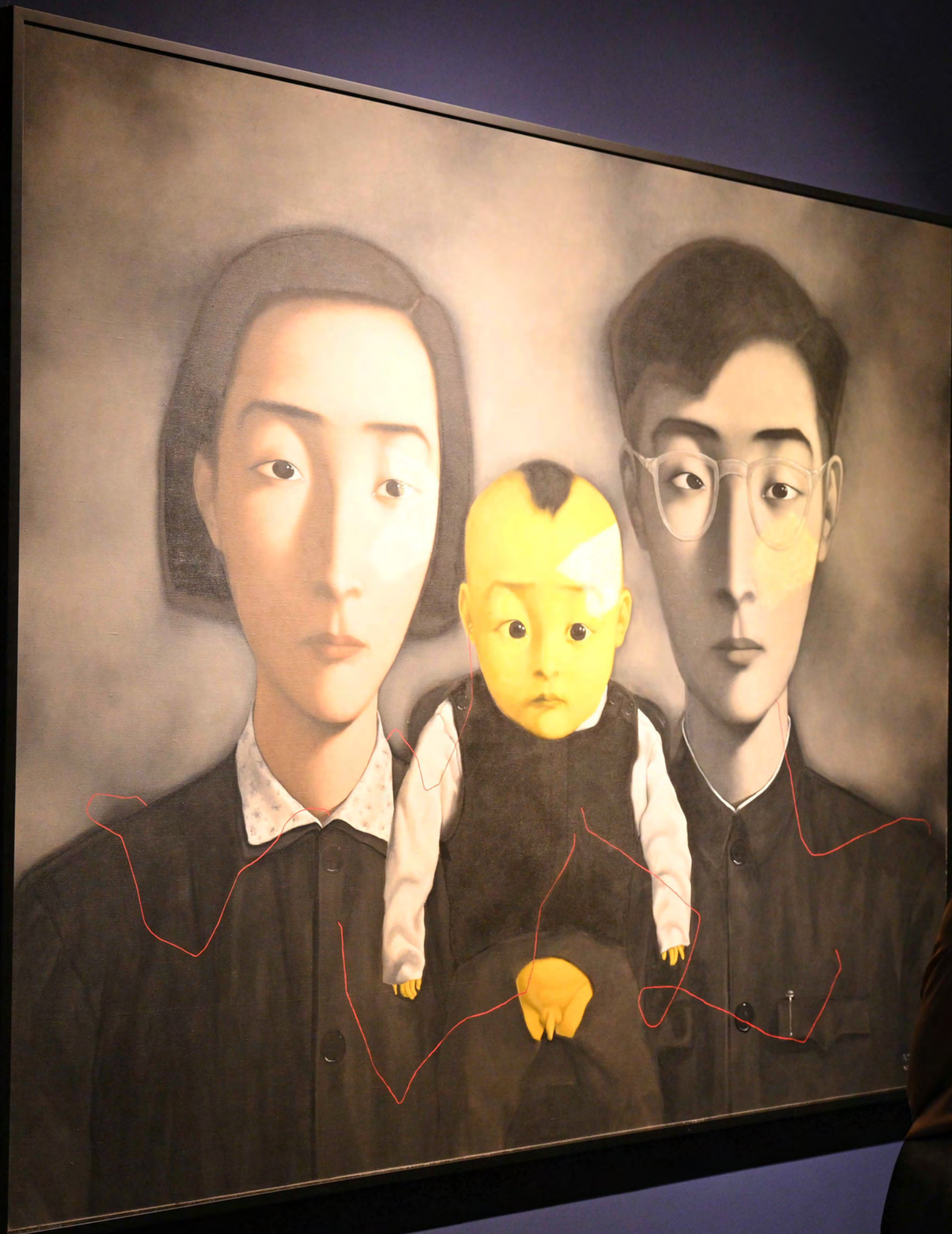
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© Zhang Xiaogang

NEW WORLD AUCTION RECORD ACHIEVED FOR ZHANG XIAOGANG

ZHANG XIAOGANG (B. 1958)
Bloodline: Big Family No. 2

Estimate:
HK\$38,000,000-48,000,000
Price realised
HK\$98,035,000 (US\$12,707,000)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 258% OF LOW ESTIMATE

CHRISTIE'S REMAINS THE GLOBAL LEADER OF THE SANYU MARKET

“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 Jardiniere* this July.”

– Crystal Wong
The Value, 2 December 2020

3 WORLD RECORDS SET ACROSS CONSECUTIVE SEASONS

5 OUT OF TOP 10 SANYU WORKS SOLD BY CHRISTIES

2020
AUTUMN AUCTION



SANYU (CHANG YU, 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 (CHANG YU, 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 203% OF LOW ESTIMATE

2020
JULY AUCTION



SANYU (CHANG YU, 1895-1966)
Chrysanthèmes blanches dans un pot bleu et blanc
(*White Chrysanthemum in a Blue and White Jardiniere*)

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 319% OF LOW ESTIMATE

2019
AUTUMN AUCTION



SANYU (CHANG YU, 1895-1966)
Five Nudes

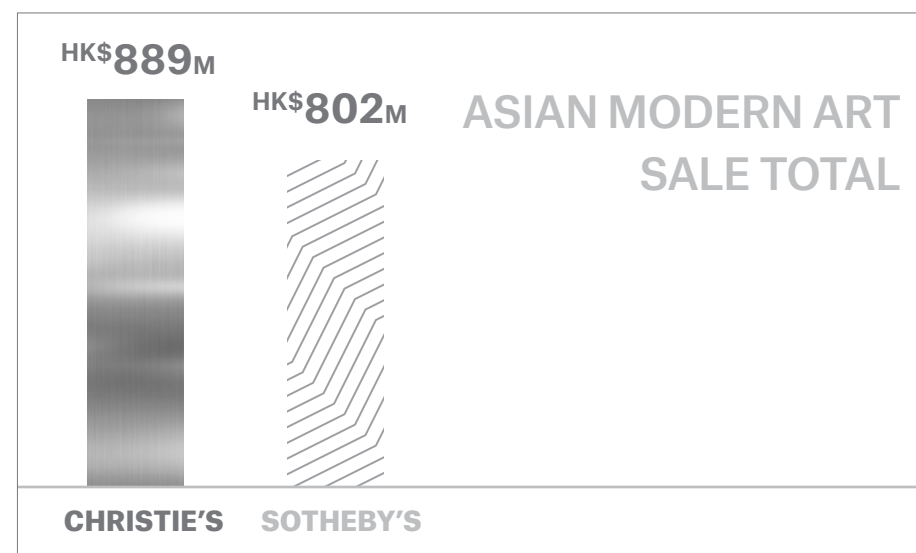
Estimate:
HK\$250,000,000-550,000,000
Price realised:
HK\$303,984,992 (US\$38,848,000)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 122% OF LOW ESTIMATE

SUCCESS WITH MODERN ART INCLUDING WORKS BY IMPRESSIONIST AND ASIAN MASTERS

75% OF ALL MODERN
WORKS SOLD ABOVE
HIGH ESTIMATE



WU GUANZHONG (1919-2010)
Manners of the Hometown of Lu Xun

Estimate:
HK\$16,000,000-26,000,000
Price realised:
HK\$21,850,000 (US\$2,832,000)

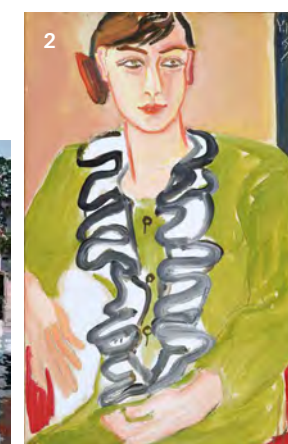
1
PANG JIUN (B. 1936)
The World Best Scenery - Jiang Nan

Estimate
HK\$900,000-1,500,000
Price realised:
HK\$5,000,000 (US\$645,000)

SOLD FOR 556% OF LOW ESTIMATE



© Pang Jiun



2
**TING YIN YUNG
(DING YANYONG, 1902-1978)**
Seated Lady in Green Blouse

Estimate
HK\$5,800,000-8,800,000
Price realised:
HK\$7,210,000 (US\$935,000)

**WORLD AUCTION RECORD
FOR OIL WORKS BY THE ARTIST**



3
**VICENTE SILVA MANANSALA
(1910-1981)**
Tiangge (Market Scene)

Estimate
HK\$3,000,000-5,000,000
Price realised:
HK\$7,450,000 (US\$966,000)

**WORLD AUCTION RECORD
FOR THE ARTIST**

SOLD FOR 248% OF LOW ESTIMATE

8 OUT OF 12 IMPRESSIONIST & MODERN WORKS IN
20TH CENTURY: HONG KONG TO NEW YORK
BID ON OR BOUGHT BY CLIENTS FROM ASIA



© 2020 Artists Rights Society (ARS), New York /
VG Bild-Kunst, Bonn

JEAN (HANS) ARP (1886-1966)
*Évocation d'une forme humaine
lunaire spectrale*

Estimate
US\$800,000-1,200,000
Price realised
US\$2,430,000 (HK\$18,837,000)

BOUGHT BY A CLIENT FROM ASIA



HENRI DE TOULOUSE-LAUTREC (1864-1901)
Pierreuse

Estimate
US\$3,000,000-5,000,000
Price realised
US\$9,062,000 (HK\$70,246,000)

BID ON BY A CLIENT FROM ASIA



© 2020 Estate of Pablo Picasso / Artists Rights Society (ARS),
New York

PABLO PICASSO (1881-1973)
Tête d'homme

Estimate
US\$1,500,000-2,500,000
Price realised
US\$ 2,670,000 (HK\$20,697,000)

BOUGHT BY A CLIENT FROM ASIA



© Foujita Foundation / Artists Rights Society (ARS), New York 2020

LEONARD TSUGUHARU FOUJITA (1886-1968)
*Nu sur un lit, avec un chien
(Reclining Nude with A Small Dog)*

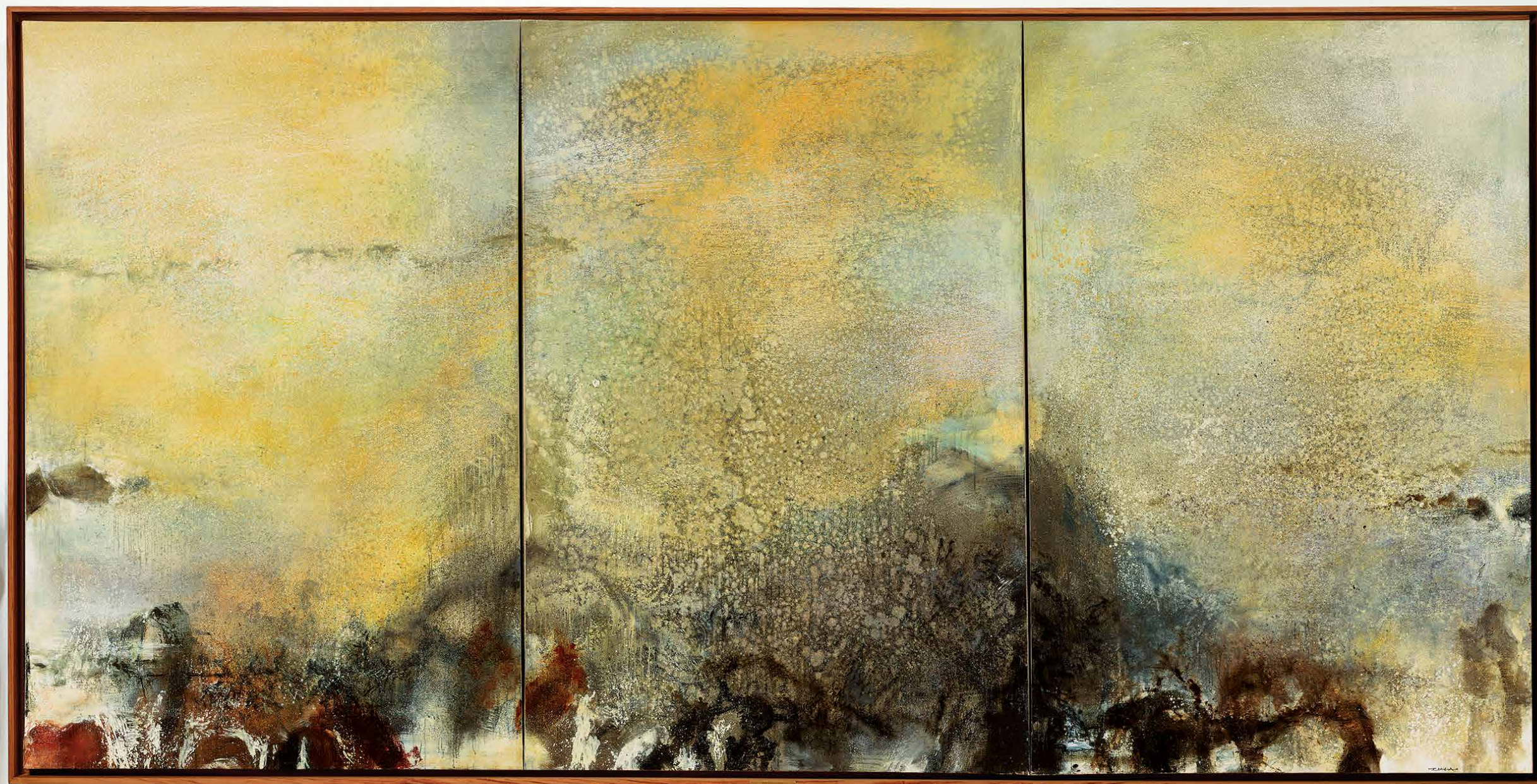
Estimate
HK\$10,000,000-15,000,000
Price realised:
HK\$37,450,000 (US\$4,854,000)

SOLD FOR 375% OF LOW ESTIMATE

SECOND MOST EXPENSIVE NUDE BY THE ARTIST

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

STRENGTH IN POST-WAR ABSTRACT ART



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ZAO WOU-KI (ZHAO WUJI, 1920-2013)
15.01.82 - Triptyque

Estimate:
HK\$70,000,000-120,000,000
Price realised
HK\$94,600,000 (US\$12,261,000)

- Christie's continues the trend of delivering solid results in the Post-War Abstract category, for artists from around the world from Chu Teh-Chun to Georges Mathieu



© 2020 Artists Rights Society (ARS), New York / ADAGP, Paris

CHU TEH-CHUN
(ZHU DEQUN, 1920-2014)
No. 195, Avant Le Printemps
(Before The Spring)
Estimate:
HK\$30,000,000-60,000,000
Price realised
HK\$36,250,000 (US\$4,698,000)



© The Estate of Kazuo Shiraga

KAZUO SHIRAGA (1924-2008)
Chigakusei Tekkyoshi
Estimate:
HK\$19,000,000-29,000,000
Price realised
HK\$23,050,000 (US\$2,988,000)



© 2020 Artists Rights Society (ARS), New York / ADAGP, Paris

GEORGES MATHIEU (1921-2012)
Souvenir de la maison d'Autriche
(Remembering the House of Austria)
Estimate:
HK\$14,000,000-24,000,000
Price realised
HK\$17,290,000 (US\$2,241,000)

**WORLD AUCTION RECORD
FOR THE ARTIST**

IMPRESSIVE RESULTS FOR CONTEMPORARY ART

CHRISTIE'S SET THE WORLD AUCTION RECORD FOR GEORGE CONDO IN JULY 2020



© George Condo

GEORGE CONDO (B. 1957)
Force Field

Estimate:
HK\$18,000,000-28,000,000
Price realised
HK\$53,150,000 (US\$6,891,000)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 295% OF LOW ESTIMATE

Christie's Hong Kong, July 2020

1

ANDY WARHOL (1928-1987)
Dollar Sign

Estimate:
HK\$46,000,000-66,000,000
Price realised
HK\$50,650,000 (US\$6,565,000)

2

YAYOI KUSAMA (B. 1929)
A-PUMPKIN-SPW

Estimate:
HK\$9,000,000-15,000,000
Price realised
HK\$38,650,000 (US\$5,000,000)

SOLD FOR 429% OF LOW ESTIMATE

THIRD MOST EXPENSIVE KUSAMA PUMPKIN PAINTING SOLD AT AUCTION

3

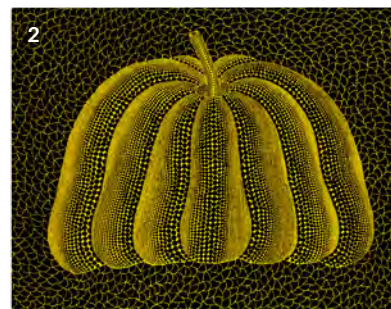
CECILY BROWN (B. 1969)
Bonus

Estimate:
HK\$16,000,000-22,000,000
Price realised
HK\$24,850,000 (US\$3,221,000)

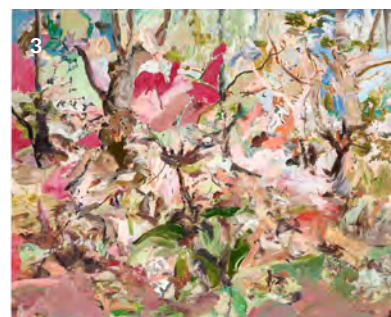
SOLD FOR 155% OF LOW ESTIMATE



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© YAYOI KUSAMA



© Cecily Brown



© Yoshitomo Nara

Yoshitomo Nara (B. 1959)
Agent Orange (In the Milky Lake)

Estimate:
HK\$50,000,000-70,000,000
Price realised
HK\$65,975,000 (US\$8,551,000)

HK\$468M

ASIAN CONTEMPORARY ART
SALE TOTAL

HK\$269M

CHRISTIE'S SOTHEBY'S

86%

OF ALL CONTEMPORARY
WORKS SOLD ABOVE
HIGH ESTIMATE

OUTSTANDING RESULTS FOR EMERGING AND MID-CAREER CONTEMPORARY ARTISTS



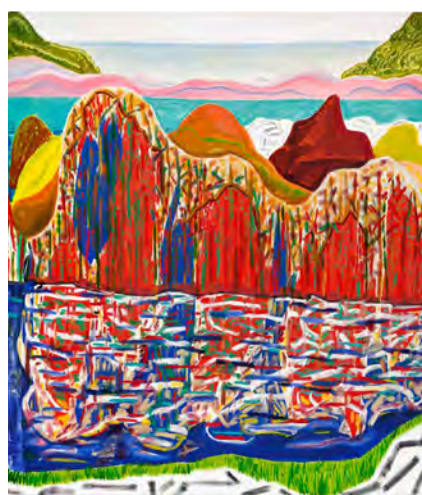
© Amoako Boafo

AMOAKO BOAFO (B. 1984)
Baba Diop

Estimate:
HK\$800,000–1,500,000
Price realised
HK\$8,890,000 (US\$1,152,000)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 1,111% OF LOW ESTIMATE



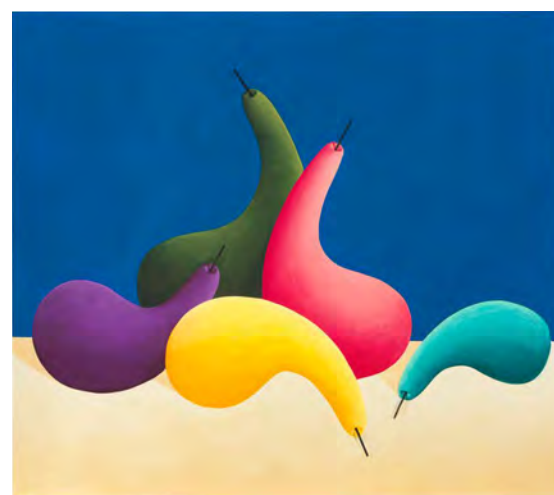
© Shara Hughes

SHARA HUGHES (B. 1981)
High Waters

Estimate:
HK\$800,000–1,200,000
Price realised
HK\$4,125,000 (US\$535,000)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 516% OF LOW ESTIMATE



© Nicolas Party

NICOLAS PARTY (B. 1980)
Still Life

Estimate:
HK\$5,200,000–7,200,000
Price realised
HK\$10,450,000 (US\$1,354,000)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 201% OF LOW ESTIMATE

“The strategy of packing the opening Hong Kong section with fresh works by younger, currently sought after Western artists in Asia paid off—100% sold, accounting for 44% of the whole sale total. A whopping six out of 18 in Hong Kong lots made records for their artists—the majority of whom were born after 1970.”

– Kabir Jhala, *The Art Newspaper*, 3 December 2020



© Dana Schutz

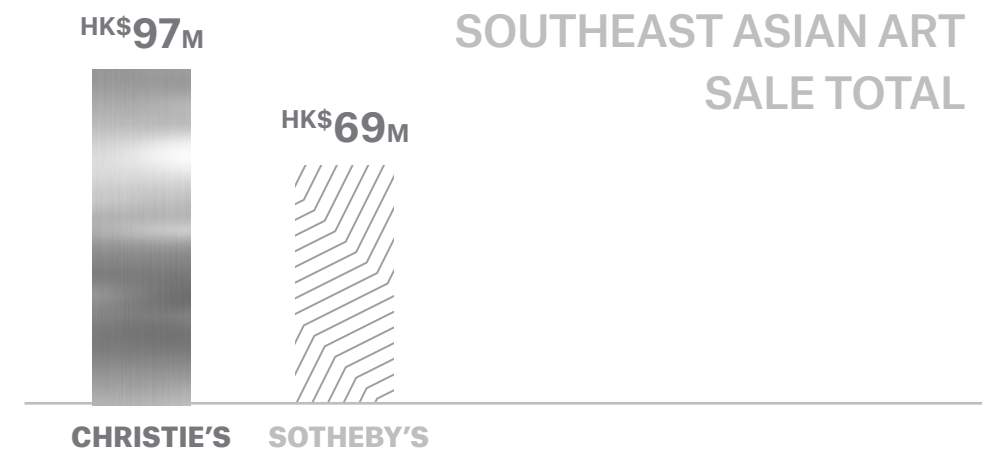
DANA SCHUTZ (B. 1976)
Elevator

Estimate:
HK\$46,000,000–66,000,000
Price realised
HK\$50,050,000 (US\$6,487,000)

WORLD AUCTION RECORD FOR THE ARTIST

EXCEPTIONAL PERFORMANCE IN SOUTHEAST ASIAN ART

THE JEAN-MARC LEFÈVRE COLLECTION OF
VIETNAMESE ART EXCEEDED **HIGH ESTIMATE**



SOUTHEAST ASIAN ART
SALE TOTAL



NGUYEN PHAN CHANH (1892-1984)
Les Couturières (Seamstresses at Work)

Estimate:
HK\$4,800,000–5,800,000
Price realised
HK\$10,930,000 (US\$1,416,000)

**WORLD AUCTION RECORD FOR
THE ARTIST**

SOLD FOR 228% OF LOW ESTIMATE

VU CAO DAM (1908-2000)
Femmes au bain (Women Bathing)

Estimate:
HK\$1,800,000–2,400,000
Price realised
HK\$8,050,000 (US\$1,043,000)

WORLD AUCTION RECORD FOR THE ARTIST

SOLD FOR 447% OF HIGH ESTIMATE



GEORGETTE CHEN (1906-1993)
Rambutans

Estimate
HK\$1,200,000–2,000,000
Price realised
HK\$2,500,000 (US\$324,000)

SOLD FOR 208% OF LOW ESTIMATE



JOSE JOYA (1931-1996)
Time Symbol

Estimate
HK\$1,000,000–1,600,000
Price realised
HK\$2,125,000 (US\$275,000)

SOLD FOR 213% OF LOW ESTIMATE



VICENTE SILVA MANANSALA (1910-1981)
Tiangge (Market Scene)

Estimate
 HK\$3,000,000-5,000,000
Price realised
HK\$7,450,000 (US\$966,000)

WORLD AUCTION RECORD FOR THE ARTIST
SOLD FOR 248% OF LOW ESTIMATE

STELLAR RESULTS ACHIEVED IN DAY SALES

- The 2020 autumn season's day sales featured Modern and Contemporary works by Western artists, as well as artists from throughout Asia
- This past season yielded particularly impressive results, achieving 93% and 97% sell-through rates, by lot and by value respectively
- The day sale total accounted for one quarter of the total sale contribution for the 20th/21st Century Art category

TOTAL ACHIEVED
HK\$

314.7M

US\$ 40.8 MILLION

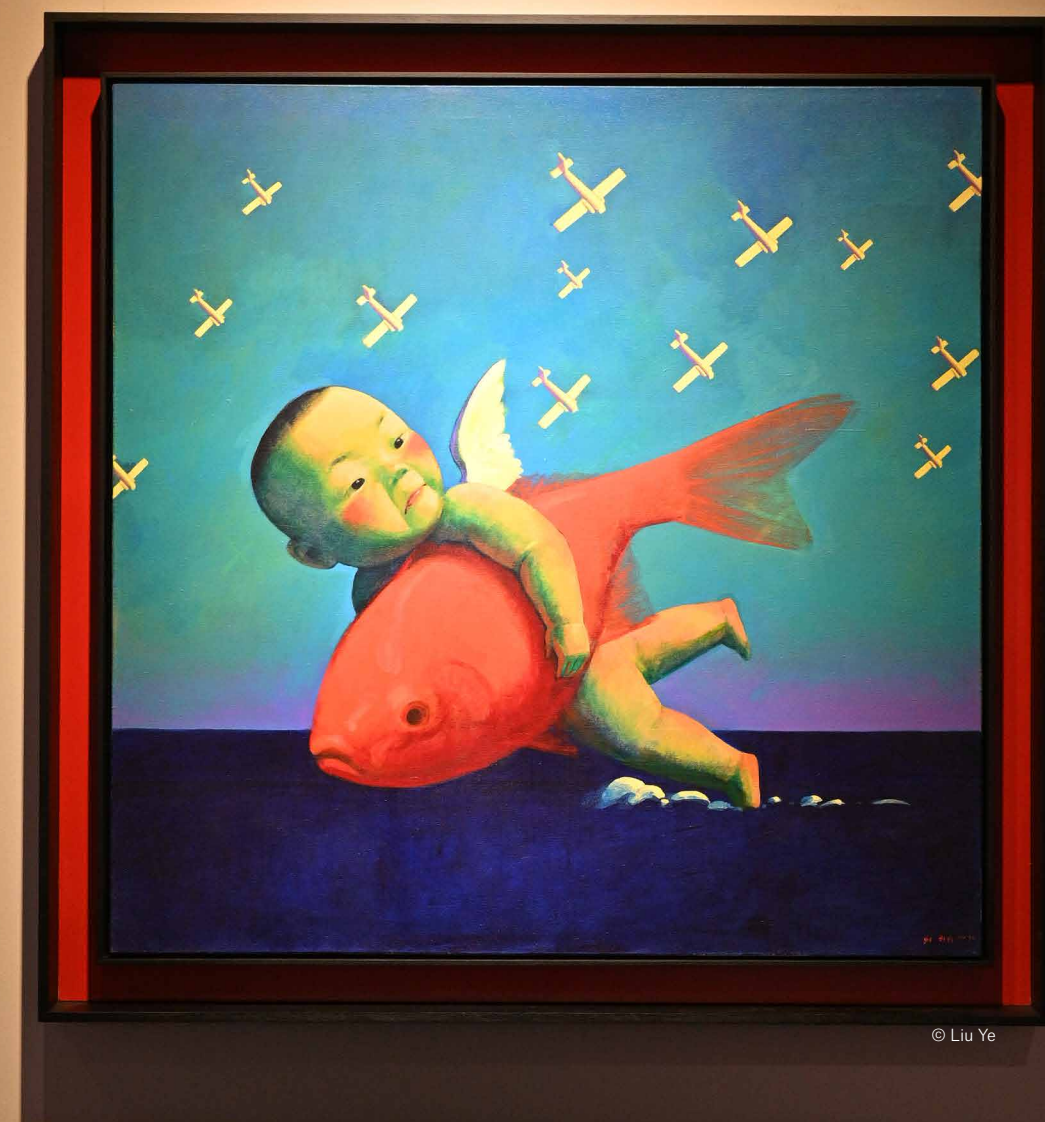
93%

SOLD BY LOT

97%

SOLD BY VALUE

1/4 OF THE TOTAL
SALE CONTRIBUTION



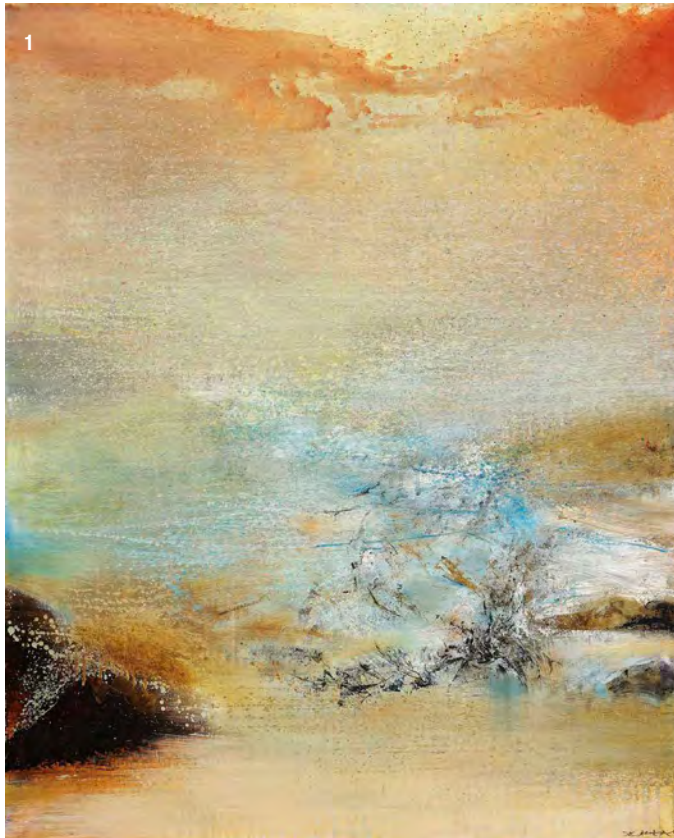
© Liu Ye

LIU YE (B. 1964)
Boy with Fish No. 2

Estimate:
HK\$10,000,000–15,000,000
Price realised
HK\$15,850,000 (US\$2,054,000)

SOLD FOR 156% OF LOW ESTIMATE

OTHER TOP PERFORMING DAY SALE LOTS



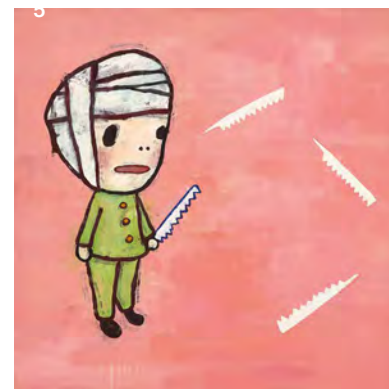
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© YAYOI KUSAMA



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© Yoshitomo Nara

88 LOTS SOLD OVER
HK\$1 MILLION

1

ZAO WOU-KI (ZHAO WUJI, 1920-2013)
04.12.85

Estimate:
HK\$8,000,000–12,000,000
Price realised
HK\$13,450,000 (US\$1,743,000)

SOLD FOR 168% OF LOW ESTIMATE

3

SANYU (CHANG YU, 1901-1966)
Léopard endormi (Sleeping Leopard)

Estimate:
HK\$3,000,000–5,000,000
Price realised
HK\$8,650,000 (US\$1,121,000)

SOLD FOR 288% OF LOW ESTIMATE

5

YOSHITOMO NARA (B. 1959)
Mr Penck and I

Estimate:
HK\$2,600,000–3,500,000
Price realised
HK\$4,750,000 (US\$616,000)

SOLD FOR 183% OF LOW ESTIMATE

2

YAYOI KUSAMA (B. 1929)
Pumpkin

Estimate:
HK\$4,800,000–6,800,000
Price realised
HK\$15,250,000 (US\$1,976,000)

SOLD FOR 318% OF LOW ESTIMATE

4

MARC CHAGALL (1887-1985)
Visions de Paris

Estimate:
HK\$3,500,000–5,000,000
Price realised
HK\$4,875,000 (US\$632,000)

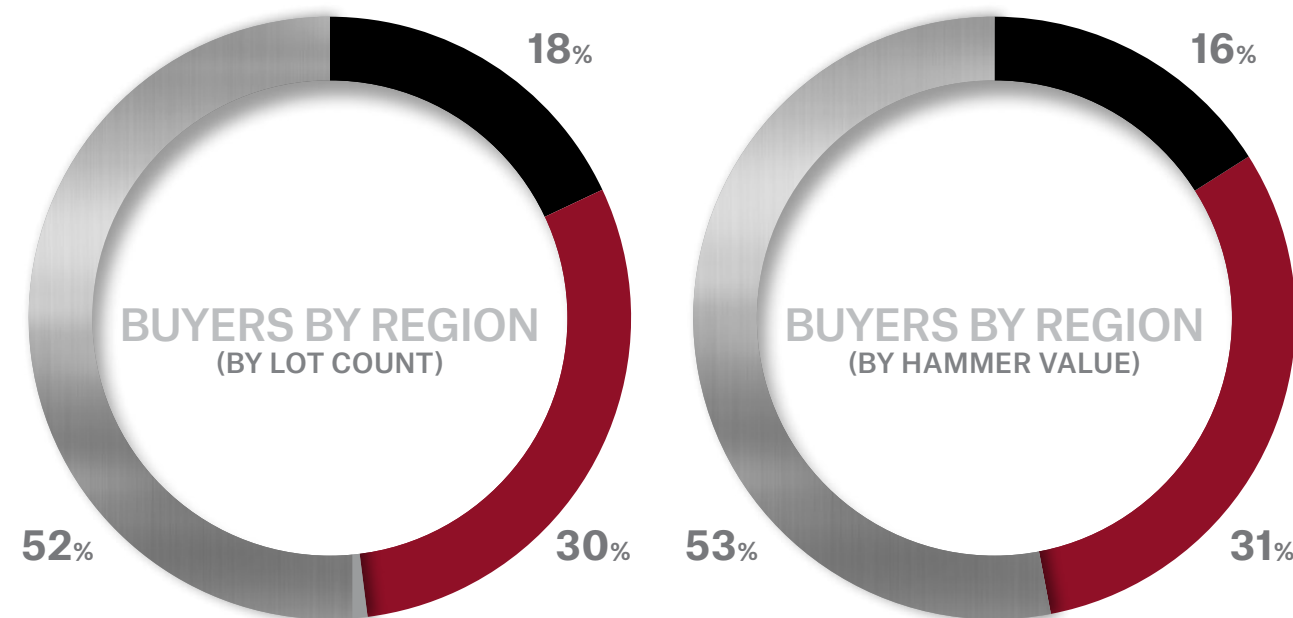


HONG KONG:
A RISING HUB FOR INTERNATIONAL ART,
DRAWING INCREASING ATTENTION FROM THE MARKET

ASIAN BUYER CONTRIBUTION TO THE INTERNATIONAL ART MARKET IN ASIA

BUYING STATISTICS FOR THE 20TH CENTURY: HONG KONG TO NEW YORK AUCTION

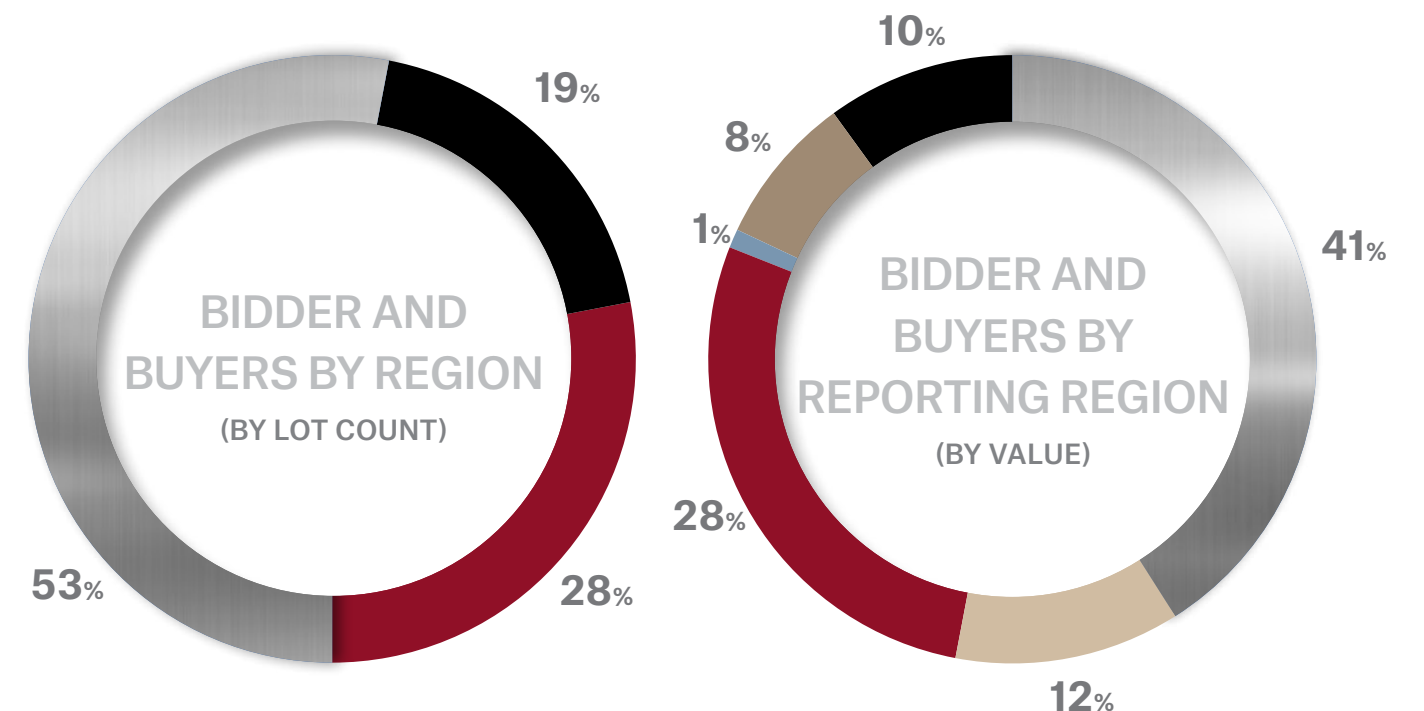
- Statistics prove that Asian buyers contribute immensely to the international art market, making Hong Kong a global hub with strong ties to the international landscape.
- The results also signify strong appetite from Asian collectors for 20th/21st Century Modern and Contemporary Art spanning across categories and geographic areas.
- The success of the 20th Century: Hong Kong to New York auction once again demonstrates Christie's ability to leverage innovative and powerful technology to enable global collaboration and participation.



ASIA PACIFIC
AMERICAS
EMEA

ASIA PACIFIC US\$52,468,000
AMERICAS US\$31,105,000
EMEA US\$15,870,000

Number of lots bought by country:
HONG KONG (14), USA (13), CHINA (4), UK (4), MONACO (2), SOUTH KOREA (2), THAILAND (2), DENMARK (1), ITALY (1), TAIWAN (1)



ASIA PACIFIC US\$154,786,000
AMERICAS US\$79,520,000
EMEA US\$56,210,000

FAR EAST US\$119,700,000
MAINLAND CHINA US\$34,526,000
NORTH AMERICA US\$79,520,000
RUSSIA/CIS US\$1,950,000
UK US\$300,900
CONTINENTAL EUROPE US\$300,900

Asia breakdown:
HONG KONG (US\$96.1M), CHINA (US\$34.5M), TAIWAN (US\$12.1M), SOUTH KOREA (US\$8.3M), SINGAPORE (US\$1.1M), THAILAND (US\$1.1M), JAPAN (US\$936K)

CONSIGN WITH US

Christie's Hong Kong is the **one-stop global platform** for a seamless consignment experience for **all categories of 20th and 21st Century Art**, from Impressionist and Modern, to Post-War and Contemporary, Western to Asian. Our dedicated, **international team** of specialists ensure that you will be served by experts 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.



佳士得

CHRISTIE'S

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