



CONTEMPORARY ART IN ASIA

Market Update | 2018

Sotheby's
EST.
1744

ASTRONOMICAL RESULTS IN 2018

HK\$1.17 billion / US\$150 million sold

Highest Total in Sotheby's 45-year History in Asia

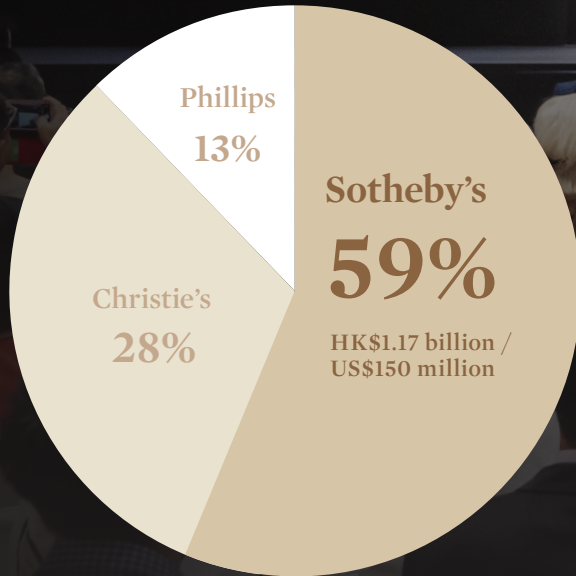
More than Doubling our Nearest Competitor

Sotheby's EST. 1744



Lot 1050	Floor
HKD	16,000,000
USD	2,045,440
CNY	14,082,203
TWD	62,437,118
JPY	231,909,297
SGD	2,796,533
EUR	1,760,351
GBP	1,566,427

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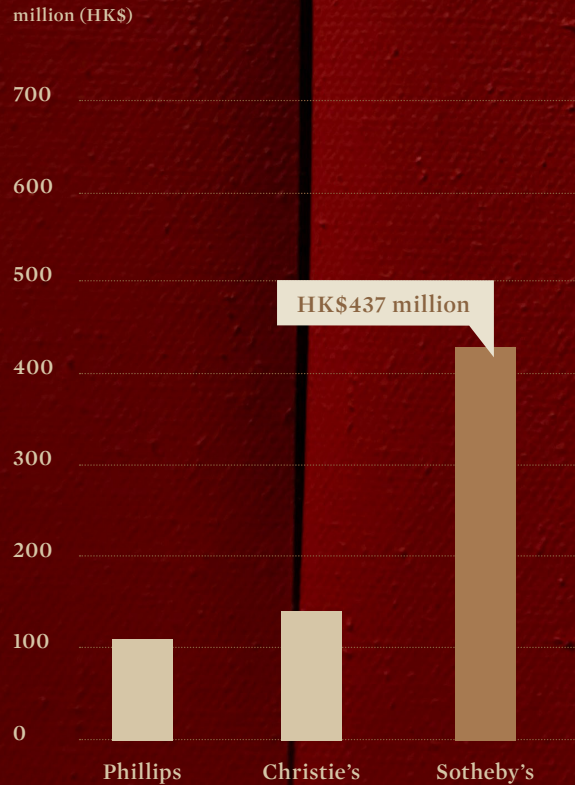


Contemporary Art Sales
in Hong Kong in 2018

George Condo
The Aztec Cosmologist, 2009
Sold for HK\$ 19.3 million / US\$ 2.5 million, **almost 4 times its estimate**
Currently 7th Highest Artist Record

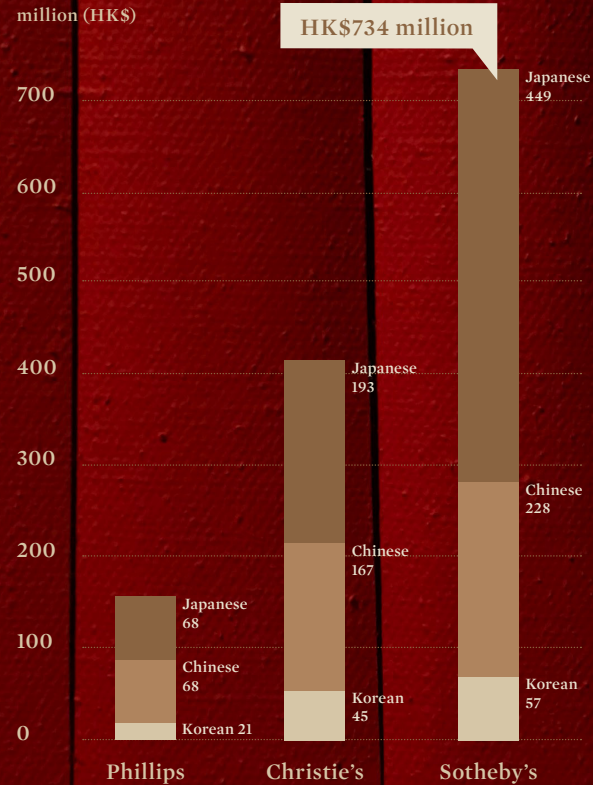
UNRIVALLED LEADERSHIP ACROSS ALL SEGMENTS

Western Contemporary Art – Tripling Competitor’s Results



Western Contemporary Art Sales
in Hong Kong in 2018

Asian Contemporary Art – Dominating Virtually Every Category

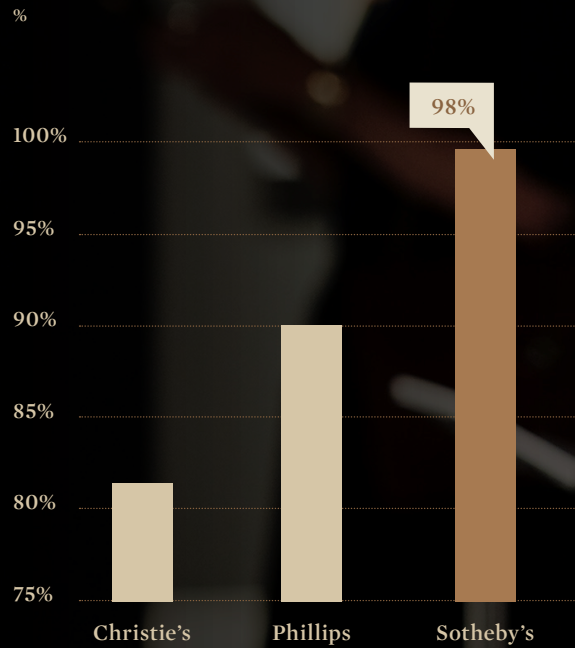


Asian Contemporary Art Sales
in Hong Kong in 2018

Lucio Fontana's debut in Asia
Concetto Spaziale, Attese, 1965
Sold for HK\$ 28.8 million /
US\$ 3.7 million, **1.9 times its estimate**

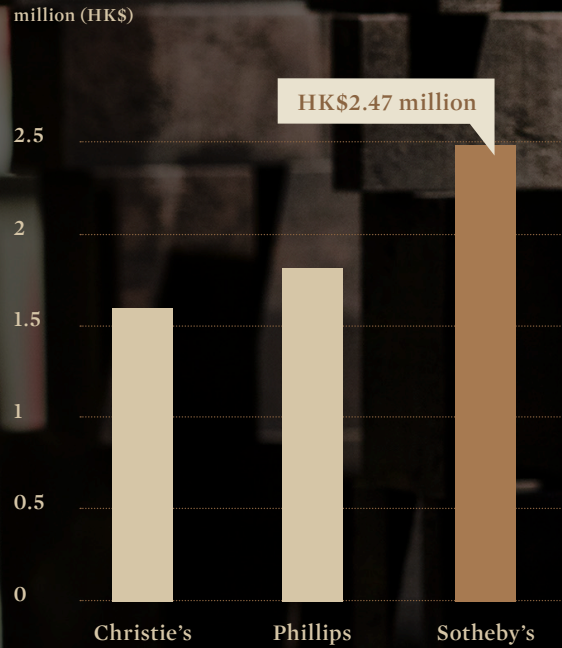
UNRIVALLED LEADERSHIP ACROSS ALL METRICS

Highest Sell-Through Rate



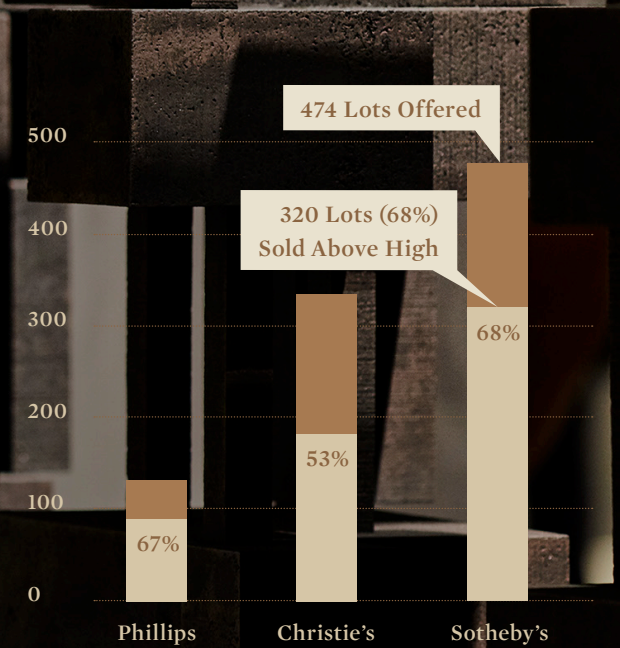
Contemporary Art Overall
Sell-Through Rate in Hong Kong in 2018

Highest Per Lot Value



Contemporary Art Average
Per Lot Sold in Hong Kong in 2018

Highest Lots Offered & Highest % of Lots Sold Above High Estimate

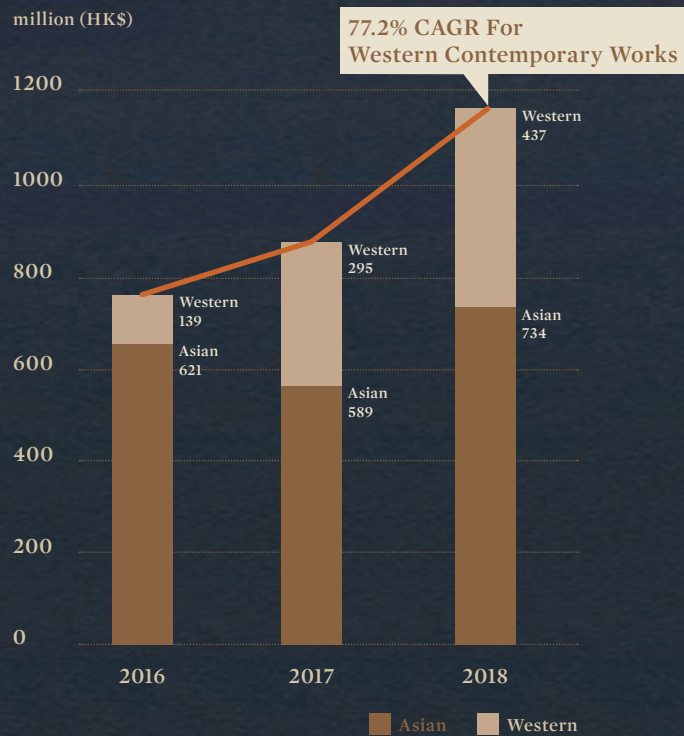


Number of Lots Offered & Number of Lots Sold
Above High in Hong Kong in 2018

CHANGING THE GAME FOR WESTERN CONTEMPORARY

“Hong Kong has transformed in the eyes of the Western art industry”

artnet, April 2018



Sotheby's Hong Kong
Contemporary Art Sales 2016-2018



JOAN MITCHELL'S AUCTION DEBUT IN ASIA

Syrtris, 1961 sold for HK\$ 56.6 million /
US\$ 7.2 million

Achieving a Top 10 Record
Price for the Artist

Record Price for a Female
Artist in Asia

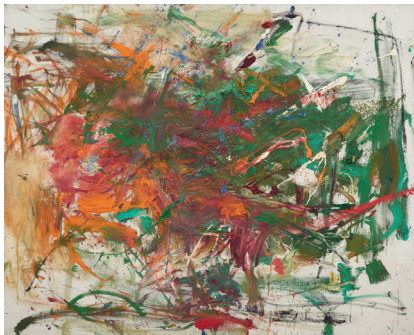
Sotheby's

EST. 1744



ROBUST PERFORMANCE ACROSS THE BOARD

Notable Prices (Ranked within Artist's Top 10)
Achieved for Western Artists in Fall 2018



JOAN MITCHELL

Syrtis, 1961

Sold for HK\$ 56.6 million / US\$ 7.2 million
Currently 8th Highest Artist Record



GEORGE CONDO

The Aztec Cosmologist, 2009

Sold for HK\$ 19.3 million / US\$ 2.5 million,
almost 4 times its estimate
Currently 7th Highest Artist Record



ANTONY GORMLEY

Building 6-10, 2015

Sold for HK\$ 18.1 million / US\$ 2.3 million,
almost 1.5 times its estimate
Currently 5th Highest Artist Record



KAWS

Companion (Resting Place), 2013

Sold for HK\$ 6.7 million / US\$ 859,000,
over 3 times its estimate
Currently 8th Highest Artist Record



DANIEL RICHTER

Dominanz Der Annalen, 2013

Sold for HK\$ 3.6 million / US\$ 460,000,
4.5 times its estimate
Currently 6th Highest Artist Record

CHINESE CONTEMPORARY: TRIUMPHANT RESULTS

Leading the Market with Blue-Chip Offerings



Liu Wei

Revolutionary Family Series: Travel Time (Diptych), 1993

Sold for HK\$ 35.6 million / US\$ 4.5 million,

2.4 times its estimate

Currently 2nd Highest Artist Record*



Liu Ye

Red No., 2003

Sold for HK\$ 21.7 million / US\$ 2.8 million,

over 3 times its estimate

Currently 3rd Highest Artist Record*

* Sotheby's Hong Kong still maintains the world record prices for both artists, in addition to major Chinese contemporary artists including Zeng Fanzhi, Zhang Xiaogang, Liu Xiaodong, Fang Lijun, etc.

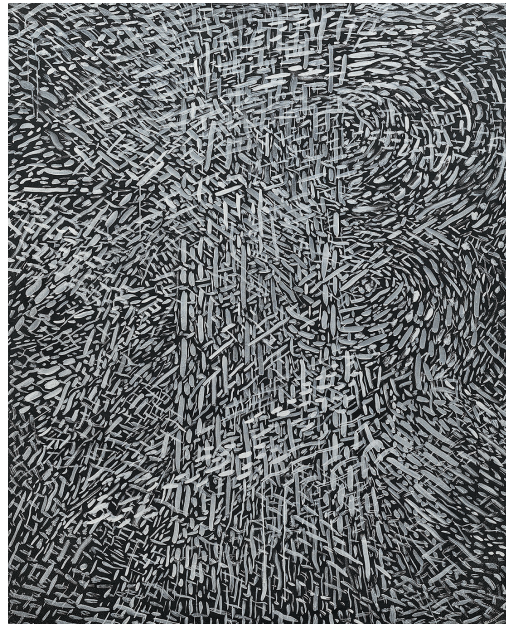
CHINESE CONTEMPORARY: NEW WORLD RECORDS IN 2018



HAO LIANG

Shell, 2010-2011

Sold for HK\$ 14.5 million / US\$ 1.9 million,
over 4.5 times its estimate
New World Record for the Artist



YU YOUHAN

Abstract 1988-1, 1988

Sold for HK\$ 15.7 million / US\$ 2 million,
over 5 times its estimate
New World Record for the Artist




WANG XINGWEI

Still No A-Mark, 1998

Sold for HK\$ 9.96 million / US\$ 1.3 million,
almost 5 times its estimate
New World Record for the Artist

DANSAEKHWA: STELLAR MARKET- LEADING PRICES

Following a World Record in 2017,
**another Park Seobo Record
achieved in 2018**



Ecriture No. 37-75-76, 1975-1976
Sold for HK\$ 16.3 million / US\$ 2.1 million
New World Record for the Artist

HA CHONGHYUN AUCTION RECORD BROKEN TWICE OVER IN 2018



Conjunction 74-24, 1974

Sold for HK\$ 2.8 million / US\$ 351,500,

1.8 times its estimate

New World Record for the Artist



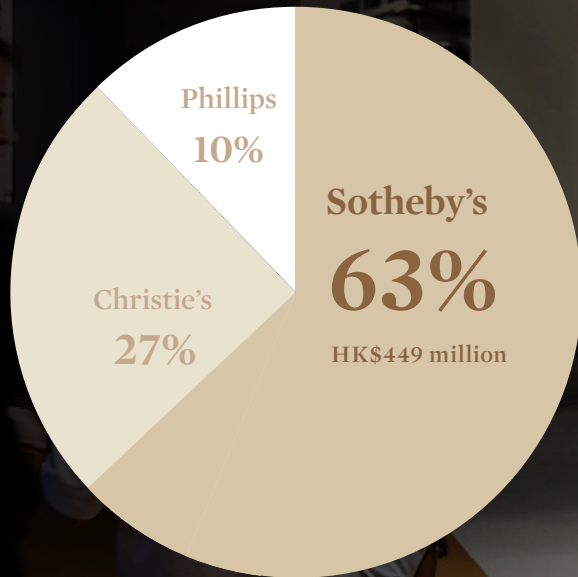
Conjunction 77-12, 1977

Sold for HK\$ 2.1 million / US\$ 263,600,

over 2 times its estimate

2nd Highest Auction Record for the Artist

REIGNING HOUSE FOR JAPANESE CONTEMPORARY



2018 Japanese Contemporary
Art Sales in Hong Kong

Nawa Kohei

PixCell-Deer No. 27, 2012

Sold for HK\$ 4.3 million / US\$ 552,000,

over 2 times its estimate

Auction Record for the Artist



NO. 1 KUSAMA POWERHOUSE

The Single Most Powerful Kusama Platform in the World

Sold HK\$ 228 million / US\$ 29 million in 2018

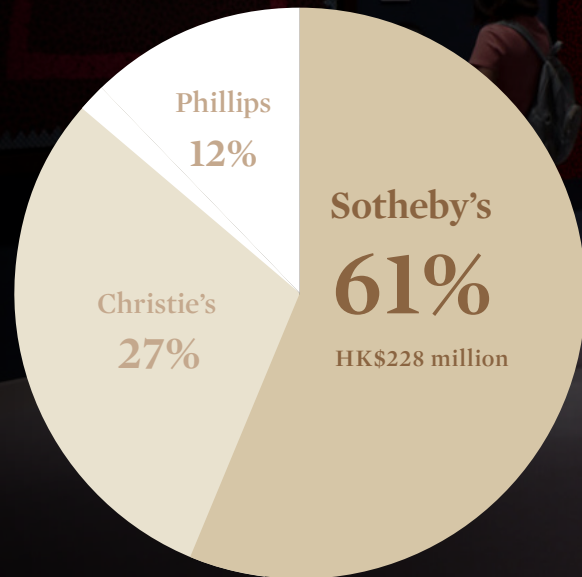
Highest in the world, more than doubling our nearest competitor

100% Sell-Through Rate in 2018,

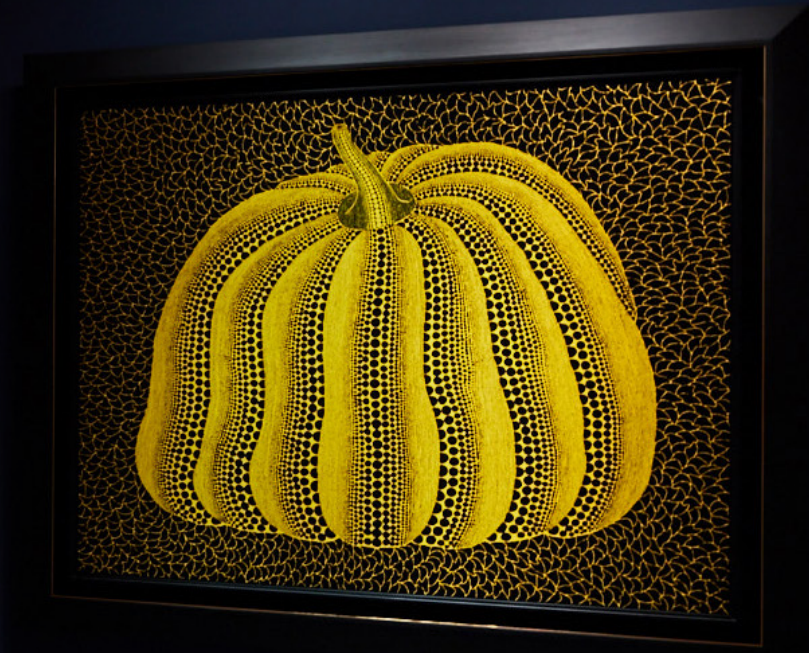
with almost 3 times more lots than our nearest competitor

Holds 4 out of the Top 10 Auction Records for Kusama

More than any other auction houses in the world



2018 Sales of Works by Kusama Yayoi
in Hong Kong



Kusama Yayoi

Pumpkin (PLOE), 2013

Sold for HK\$ 33.7 million / US\$ 4.3 million,

over 3 times its estimate

Auction Record for a Kusama pumpkin canvas

NO. 1 NARA POWERHOUSE

Sotheby's Hong Kong also
dominates the Nara Market

Sold HK\$ 88.2 million /
US\$ 11.2 million

almost 1.5 times
our nearest competitor

Holds 2 of the Top 3
Auction Records

**Top Auction
Record in Asia**

Nara Yoshitomo

Portrait of AE, 2009

Sold for HK\$ 26.5 million / US\$ 3.4 million,

1.8 times its estimate

**2nd Highest Auction Record for Nara
and Top Auction Record in Asia**



3 WHITE GLOVE SALES IN 2018

100% Sold Contemporary Art Day Sale

Historic high of HK\$ 114.3 million / US\$ 14.6 million,
almost doubling estimates

100% Sold “Curated: Turn It Up” Mid-Season Sale

Doubling estimates
with 78% lots selling above high estimates
40% buyers aged under 40

100% Sold “Brushwork III: Abstract Masters” Mid-Season Sale

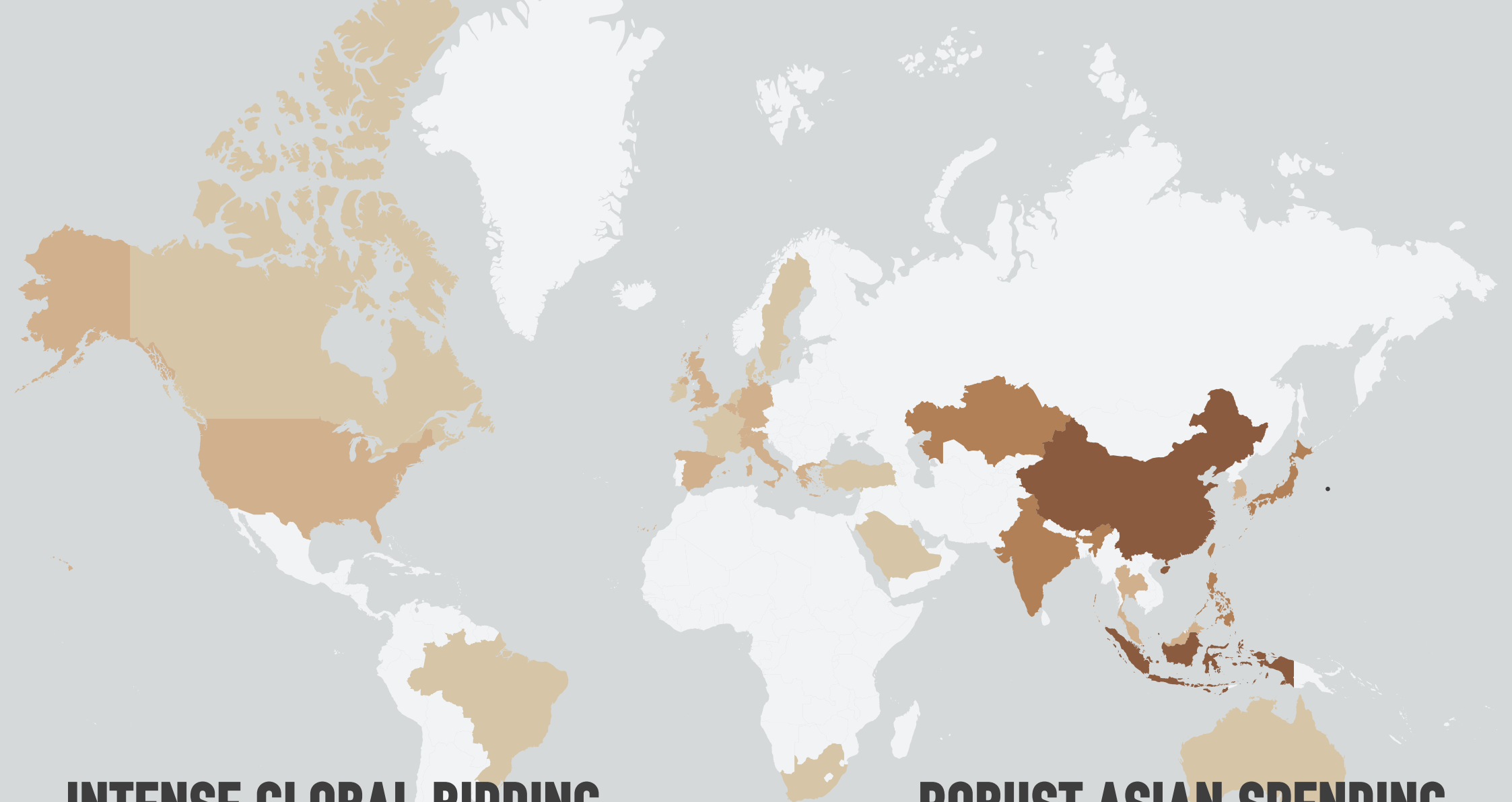
HK\$ 159 million / US\$ 20 million

Highest value achieved

for any mid-season sale at Sotheby’s Hong Kong Gallery

3rd consecutive white-glove sale of the *Brushwork* series
3 new Artist Records achieved, bringing total to 10 Artist
Records for the *Brushwork* series





INTENSE GLOBAL BIDDING

from 41 countries

80%

Buyers
from Asia

ROBUST ASIAN SPENDING

Asian clients account for 26% of Sotheby's worldwide auction sales

Among the top 20 lots auctioned by Sotheby's worldwide, 6 lots were bought by buyers from Asia

HONG KONG: NEWLY CROWNED WORLD'S RICHEST CITY

“New York has lost its crown as home to the most ultra-rich people, beaten out by the rising tide of extreme wealth in Asia ... Hong Kong has surpassed the Big Apple as the city with the highest population of people worth at least \$30 million”

Bloomberg, September 2018



Ultra High-Net-Worth Population 2017

Source: World Ultra Wealth Report, Wealth-X

NEXT STOP: HONG KONG ART WEEK SPRING 2019

AUCTIONS

31 March 2019 Evening Sale

1 April 2019 Day Sale

EXHIBITIONS

29 March – 1 April 2019

PRIVATE VIP VIEWINGS

28 March 2019



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Collectors gather here.