

Hong Kong | +852 2822 8129 | Winnie Tang | Winnie.Tang@Sothebys.com
 New York | Darrell Rocha | Darrell.Rocha@Sothebys.com | London | +44 20 7293 6000 | Mitzi Mina | Mitzi.Mina@Sothebys.com

SOTHEBY'S LEADS ALL INTERNATIONAL AUCTION HOUSES IN ASIA FOR THE FOURTH CONSECUTIVE YEAR

2019 Auction Sales Total HK\$7.35 Billion / US\$936 Million

- 16% Lead in Market Share Over Its Nearest Competitor -
- 8 Out of the Top 10 Lots in All Hong Kong Auctions -
- Market Leader in Western Art Sales in Asia -
- Global Contribution by Sotheby's Asian Clients -

2020 PREVIEW

**Spring Evening Sale & Overseas Highlights Exhibition at Grand Hyatt Hong Kong
 During Art Basel Week**



Hong Kong, 19 December 2019

Kevin Ching, CEO of Sotheby's Asia, comments: *"Sotheby's emerges yet again as the definitive market leader for the fourth consecutive year in Asia, outpacing our competitors on many fronts. Fuelling our success is our adamant devotion to quality, constant innovation, and the unparalleled expertise of our specialists, which helped us fully leverage the sustained strength and potential of this region. Our outstanding results in 2019 positions us ever more strongly in propelling our business and the wider art market forward in 2020."*

Patti Wong, Chairman, Sotheby's Asia, says: *"A real standout for me is the record high sales of Modern and Contemporary Asian Art as well as Western works here in Asia, together with Asian clients' significant contribution in Sotheby's global salerooms, bagging 9 out of the top 20 works we sold in 2019. These remarkable results speak for our industry-leading effort to develop and grow the Western Art market in Asia and our ability to expand our clients' collecting fields."*

Nicolas Chow, Chairman, Sotheby's Asia, International Head and Chairman, Chinese Works of Art adds: *"Year after year we have achieved exceptional performance against estimates and consistently strong sell through rates, leaving no doubt of Sotheby's unrivalled capability in delivering the greatest value for our clients."*

CONTINUED MARKET LEADERSHIP ACROSS ALL METRICS

- Aggregate sales reach **HK\$7.35 billion (US\$936 million)**, marking the second highest total in Sotheby's history in the region. Sotheby's leads Asia for the **fourth year in a row**, with **16%** lead in market share over its nearest competitor
- **Delivering for consignors:**
 - Consistently high sell through rates average 88% over the year
 - Strong prices against estimate: aggregate total is 150% over low estimate
 - 60% of the lots sold at or above high estimate
- Sotheby's sold **8 out of the 10 highest-value auction lots** in Hong Kong
- **11 works** sold over HK\$100 million
- Set **40+** world auction records
- **Market leader across categories**, including:
 - **Chinese Works of Art:** HK\$1.52 billion (US\$193 million)
Leading the Chinese Works of Art market in Asia for 10 consecutive years
 - **Fine Chinese Paintings:** HK\$884 million (US\$112.6 million)
 - **Modern Art:** HK\$1.55 billion (US\$197.2 million) - Click [HERE](#) for Market Report
Second highest total in Sotheby's Asia
 - **Contemporary Art:** HK\$1.63 billion (US\$207.2 million) – Click [HERE](#) for Market Report
Highest among all auction houses in Asia
 - **Southeast Asian Art:** HK\$258 million (US\$32.8 million)
 - **Wine:** HK\$461 million (US\$58.7 million)
Highest total in Sotheby's Asia

CULTIVATING AN EXPANDING CLIENT BASE

- **Global participation** with buyers from 55 countries
- **New generation of buyers:** **25%** of buyers in Asia aged 40 or below. **Nearly 50%** of buyers in NIGOLDENEYE® sale were aged under 40
- **31%** of buyers were new to Sotheby's Asia

ASIAN BUYERS: KEY DRIVER OF GLOBAL AUCTION MARKET

- **Dominant force in worldwide sales:** Asian clients account for **30%*** of Sotheby's worldwide auction sales
- **Eye on top-end:** Of the top 20 lots sold by Sotheby's worldwide, Asian clients bid on 15 and bought 9

ASIAN INTEREST IN WESTERN ART CONTINUES ON THE RISE










- **Sotheby's continues to lead the market for Western Art in Asia** with a sales total of HK\$758 million (US\$96.6 million), nearly double the total of its nearest competitors combined
- Number of Asian clients buying Western art at Sotheby's worldwide sales **grew by 22%***
- At Sotheby's New York Contemporary Art Evening Sale in November, **the three top lots** - works by Willem de Kooning, Mark Rothko and Clyfford Still, **were all acquired by Asian collectors**

MOVING AHEAD IN THE DIGITAL ERA

- **Increased to 10 online-only auctions** in 2019 with **sales quadruple in value**
- **No. of online buyers** doubles in 2019

*Remarks: 1) Sales figures represents live auctions only, excluding online-only auctions and private sales. 2) Figures as of 9 December 2019 and compared with those of the full year of 2018

APPENDIX: TOP 10 LOTS SOLD AT SOTHEBY'S ASIA IN 2019

		LOT	PRICE REALISED (HK\$)
1		A Highly Important Beijing-Enamelled Pouch-Shaped Glass Vase, Blue Enamel Mark and Period of Qianlong (Fall 2019)	HK\$207,086,000 (US\$26,368,260)
2		Sanyu, <i>Nu</i> (Fall 2019) <i>Then-world auction record for Sanyu</i>	HK\$197,974,000 (US\$25,231,790)
3		Yoshitomo Nara, <i>Knife Behind Back</i> (Fall 2019) <i>World auction record for Yoshitomo Nara</i>	HK\$195,696,000 (US\$24,941,455)
4		Zhang Daqian, <i>Manchurian Mountains</i> (Spring 2019)	HK\$162,665,000 (US\$20,749,547)
5		An Exquisite 10.64-Carat Fancy Vivid Purplish Pink Diamond (Fall 2019)	HK\$155,831,000 (US\$19,862,219)
6		Wu Guanzhong, <i>Lotus Flowers (I)</i> (Spring 2019)	HK\$130,773,000 (US\$16,659,172)
7		KAWS, <i>THE KAWS ALBUM</i> (Spring 2019) <i>World auction record for KAWS</i>	HK\$115,966,000 (US\$14,784,505)
8		Zao Wou-Ki, <i>Untitled</i> (Spring 2019)	HK\$115,966,000 (US\$14,772,909)
9		An 88.22-carat, D Colour, Flawless, Type IIA, Oval Brilliant Diamond (Spring 2019)	HK\$107,993,000 (US\$13,775,587)
10		Zao Wou-Ki, <i>21.04.59</i> (Fall 2019)	HK\$104,576,000 (US\$13,328,211)

IMAGES DOWNLOAD

Dropbox: <https://bit.ly/35vltq8>

Baidu: <https://pan.baidu.com/s/1ETNDSn1Ze-Ea38LeVPwZ7A> Pin: 2bmd

About Sotheby's

Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973), India (1992) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's has a global network of 80 offices in 40 countries and presents auctions in 10 different salesrooms, including New York, London, Hong Kong and Paris. Sotheby's offers collectors the resources of *Sotheby's Financial Services*, the world's only full-service art financing company, as well as the collection, artist, estate & foundation advisory services of its subsidiary, *Art Agency, Partners*. Sotheby's also presents private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Global Fine Art Division, and three retail businesses: Sotheby's Wine, Sotheby's Diamonds, and Sotheby's Home, the online marketplace for interior design.

[Instagram](#) | [Facebook](#) | [Twitter](#) | [YouTube](#) | [Pinterest](#) | [Snapchat](#) | [Weibo](#) | [WeChat](#) | [Youku](#)

**Estimates do not include buyer's premium. Prices achieved include the hammer price plus buyer's premium*