

**GLOBAL
CHINESE
ART
AUCTION
MARKET
REPORT
2019**

Contents

Foreword	4
About Artnet	6
About the China Association of Auctioneers	8
2019 Key Findings	10
1.0 The Chinese Art Market in 2019	18
1.1 Market Overview	19
1.2 Mainland China Market	20
1.3 Overseas Market	22
2.0 Sector Breakdown and Price Distribution	24
2.1 Performance by Sector and Price Segments	25
2.2 Market Structure	32
Appendix 1	35
Top 50 Auction Houses by Total Sales Value of Chinese Art and Antiques in 2019	
Appendix 2	37
Top 50 Chinese Art and Antiques by Sales Price in 2019	
Notes	42
Contact	46

Artnet and the China Association of Auctioneers (CAA) are pleased to present the eighth annual edition of the Global Chinese Art Auction Market Report, offering an in-depth look at the market for Chinese art and antiques in 2019.

Global auction sales of Chinese art and antiques totaled \$5.7 billion in 2019, a decrease of 10% year-over-year and the lowest level for the genre since 2010. Amidst continued trade tension and uncertain tariff negotiations with the United States, as well as a continued slowdown in GDP growth in China, the value of total auction sales within mainland China declined by 10% in 2019 to \$3.7 billion, the lowest since 2010. Overseas, the market for Chinese art and antiques also experienced a 9% contraction year-over-year.

At its peak, total auction sales of Chinese art and antiques accounted for 50% of the global art auction sales. However, influenced by the slowdown in China's economic growth and the shifting geopolitical landscape, this market share has declined to 30% in 2019, the lowest share in a decade.

By drawing from the wealth of reliable market data for which both Artnet and the CAA are known, the Global Chinese Art Auction Market Report provides an in-depth look at the market size, sector trends, and key players in Chinese art and antiques auctions around the world. Over the past eight years, data from mainland China provided by the CAA has also been integrated into the Artnet Price Database, making vetted auction results from mainland China readily available to the rest of the world for the first time.

Once again, we would like to express our sincerest appreciation to all who have made this report possible.

Artnet is the leading online resource for the international art market, and the destination to buy, sell, and research art online. Founded in 1989 with the goal of bringing transparency to the art world, Artnet's comprehensive suite of products offers a variety of art market resources to our audience of collectors, dealers, and art enthusiasts.

The Price Database offers the most comprehensive archive of auction results in the world. Host to over 13 million results spanning over 30 years, every lot is catalogued, translated, and edited by a team of multilingual specialists. The database is a valuation tool used by appraisers, dealers, and collectors, allowing users to make informed decisions about buying or selling art.

Market Alerts informs users of buying opportunities, enabling them to receive email notifications whenever works by their favorite artists hit the market at any major auction house, gallery, or event. With Market Alerts Plus, users can also be informed of recent auction results for the artists they follow.

Introduced in 1995, the Gallery Network is an online platform that connects galleries and collectors from around the world. With over 200,000 artworks, it is the largest network of its kind, drawing a broad audience and generating inquiries from both serious collectors and first-time buyers.

With 24/7 bidding, Artnet Auctions is the first online auctions platform for buying and selling Modern and contemporary paintings, prints, photographs, sculpture, and more. Its curated auctions provide a unique collecting experience with instant turnaround and lower commissions, and are accessed by millions of monthly visitors worldwide.

Analytics Reports allows users to create customized reports that delve deeper into specific art market trends. Each report includes graphs and charts that visualize market patterns, drawing from the millions of auction results in the Price Database.

Auction House Partnerships offers auction houses the ability to showcase their works to Artnet's global community. Each partnership includes links between Artnet and the auction house's proprietary site, driving more traffic and gaining exposure for their sales.

In 2012, Artnet launched Artnet News. Serving as a one-stop platform for the events, trends, and people that shape the art market and global industry, Artnet News provides up-to-the-minute analysis and expert commentary.

Today, Artnet continues to provide reliable information and market transparency to an audience of millions of monthly users from around the world. As the art market continues to grow and change, Artnet will always find new ways to connect people with the art they love.

The China Association of Auctioneers (CAA) is the only national association of the auction industry in China. Its functions include auctioneers administration, auction house regulation, and industry supervision, as well as industry guidance, policy coordination, industry statistics, consulting services, a platform for resources, and international platform development.

Established in 1995, the CAA has been making every effort to promote the healthy development of China's auction industry and market, serving as the most important auction platform for fostering connections within China and with the rest of the world. Revitalized in 1986 and now led by the CAA, the Chinese auction industry has entered a new era.

In 1996, the Auction Law of the People's Republic of China was issued under the promotion of CAA. As the first auction law in China, it laid a solid foundation for the standardization of China's auction industry.

In 1997, the CAA designated the first group of national certified auctioneers. Currently, over 13,000 national auctioneers have been trained and certified, and serve as the backbone of the industry.

In 2000, the CAA founded the Chinese Cultural Artifacts Auction Professional Committee to specifically fulfill its regulatory, guiding, administrative, and supervisory responsibilities of the art and antiques auction industry in China.

The number of the CAA's auction house members reached 1,000 in 2005. Today, it has over 3,000 members who constitute the majority of the auction houses currently operating in mainland China.

China's Ministry of Commerce issued the Standard for Auction of Cultural Relics and Art Works in 2010. Drafted by the CAA, this document marked the beginning of the standardization process. Today, the industry is regulated by many national standards, industry codes of practice, and industry norms that cover important business aspects of the auction process.

Since 2012, the CAA has continued promoting standardization in the industry by vetting auction houses in mainland China according to the Standard for Auction of Cultural Relics and Art Works, effectively catalyzing the shift from quantity-driven to quality-driven growth. So far, 56 antiques and art auction houses have been certified as meeting the industry standard.

The CAA partnered with Artnet in 2014 to successfully co-host an international summit, "The Chinese Art Market: Present and Future," in New York. During the summit, the CAA proposed the establishment of an international auctioneers association.

In 2015, the CAA completed the framework of a credit system and an international platform for the antiques and art auction market in China, thus establishing the foundation for sustainable growth and a global strategy for the industry.

In 2016, the CAA founded the Auction of Cultural Relics and Art Works Awards, known as the "Qinghua Awards," which is considered the highest honor in the field of Chinese art auctions.

The CAA hosted the fourth Chinese Art Auction International Summit in 2017, with the theme of "Auction without Boundaries." The summit explored the development and transition of the global Chinese art auction market alongside globalization trends.

In 2020, in response to the Covid-19 pandemic, the CAA quickly guided the auction industry towards digitization by conglomerating online auction platforms and technology institutions, as well as studying internet transaction laws and regulations in order to build a new business format for online auctions.

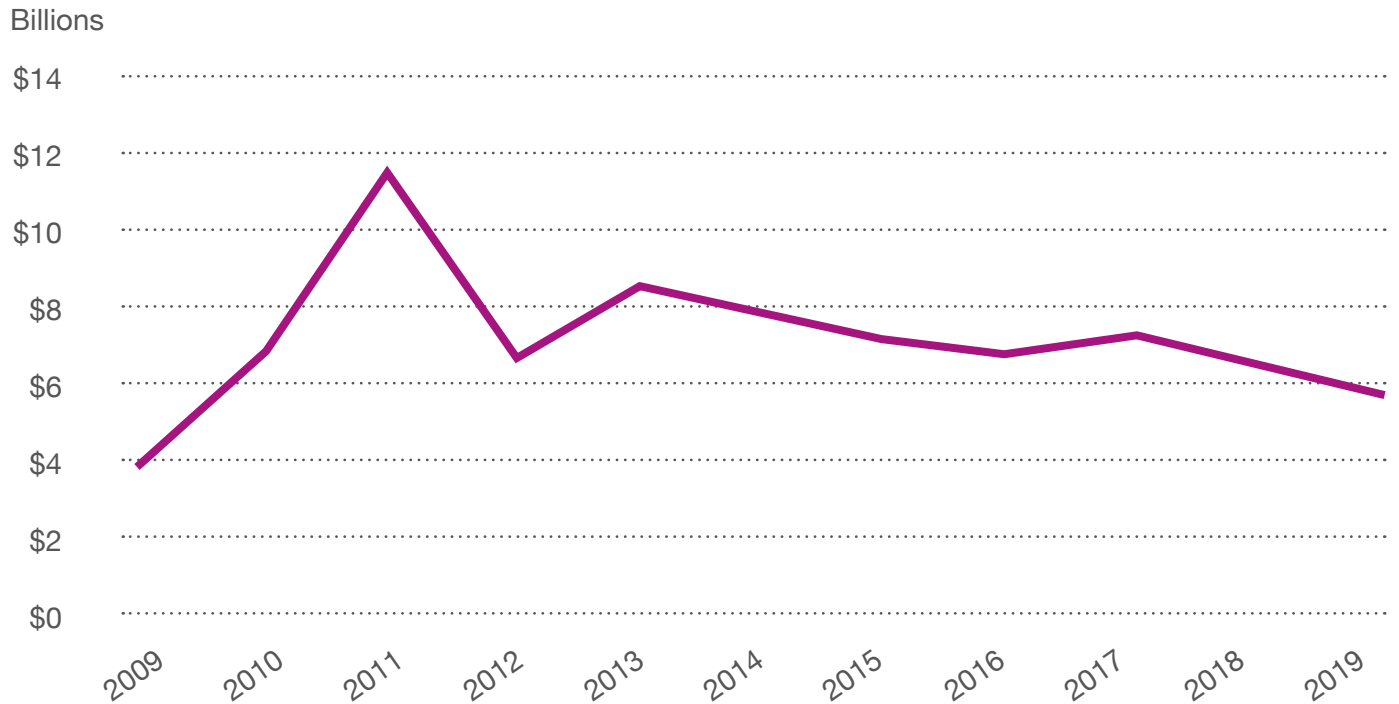
In the future, the CAA will continue to play a leading role in the Chinese auction industry, and work with its colleagues around the world in promoting the integration and development of the global auction market.

2019 Key Findings

1.0

Global auction sales of Chinese art and antiques totaled \$5.7 billion in 2019, a decrease of 10% year-over-year and the lowest level for the genre since 2010. Amidst continued trade tension with the United States, and a declining Chinese GDP growth rate, the value of total auction sales in mainland China declined by 10% in 2019 to \$3.7 billion, the lowest since 2010. Overseas, the market for Chinese art and antiques also experienced a 9% contraction year-over-year.

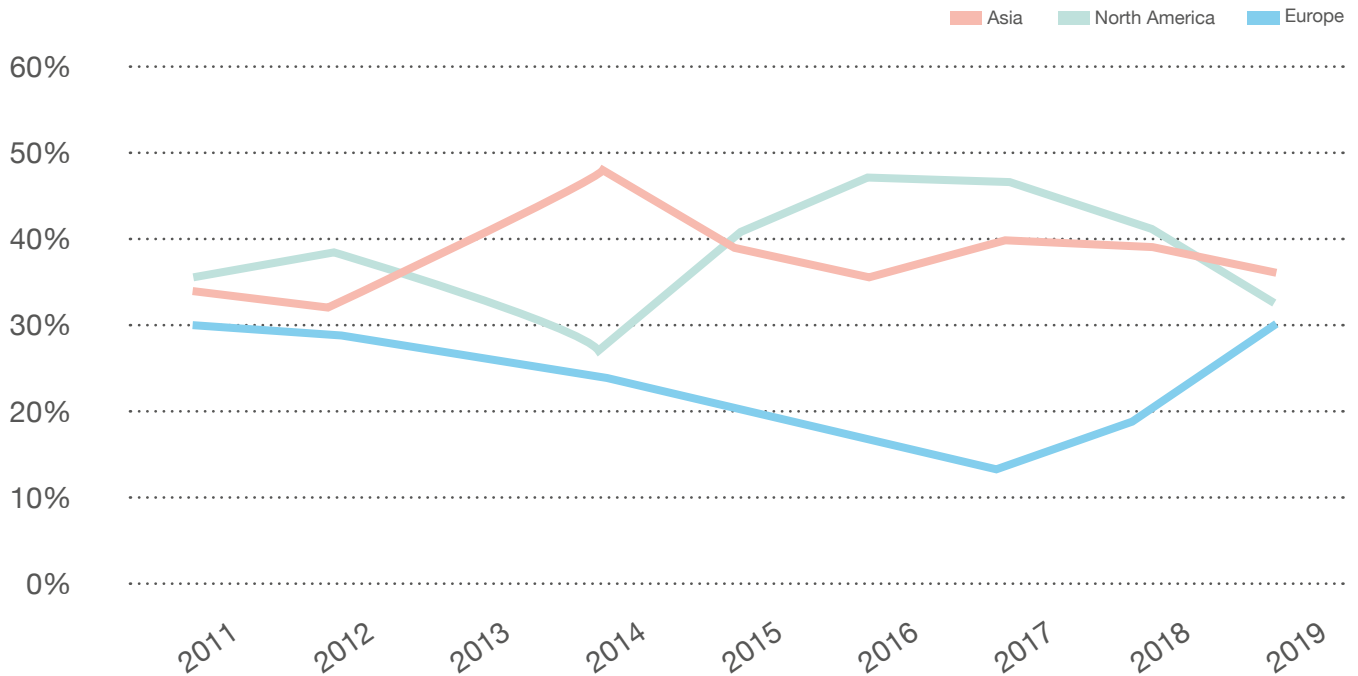
Global Total Sales Value (USD) of Chinese Art and Antiques



2.0

The landscape for Chinese art and antiques overseas shifted from region to region. Europe saw significant increases in lots offered and lots sold for the category, bringing its total global market share of lots sold for Chinese art and antiques to 29% in 2019. In contrast, North America's market share decreased from 41% to 32%, year-over-year.

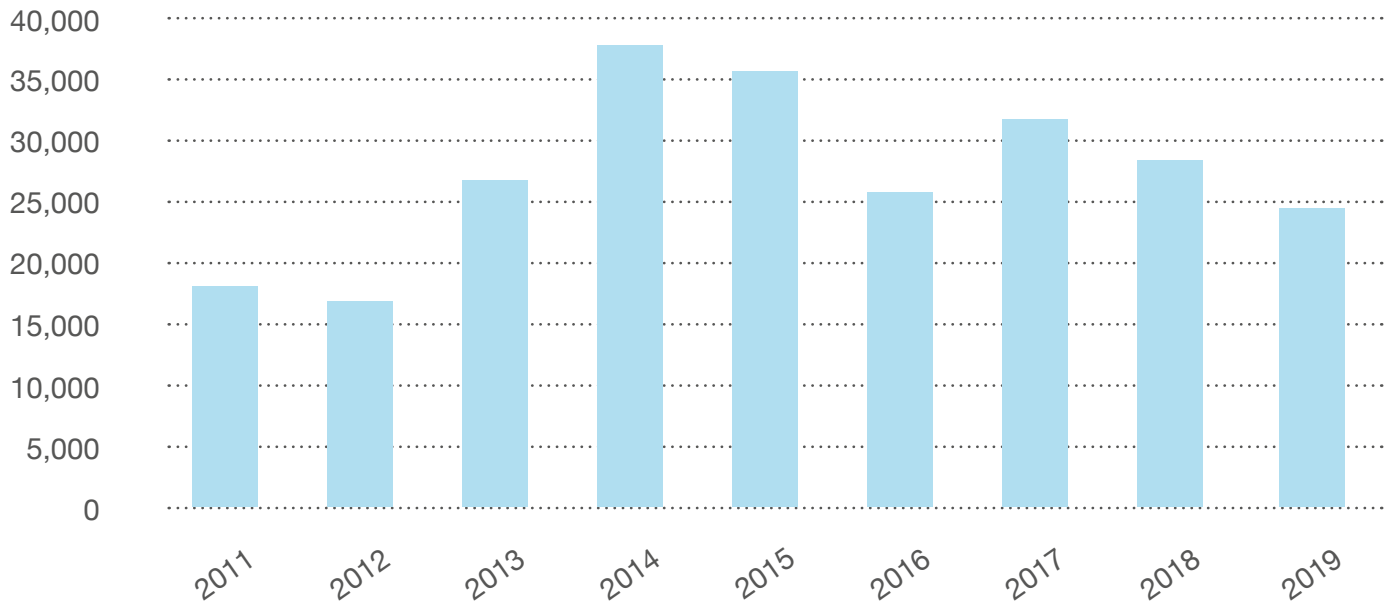
Percent Share of Lots Sold of Chinese Art and Antiques Overseas by Region



3.0

Disruptions in the auction cycles due to the protests in Hong Kong contributed to a decline of 14% in lots offered year-over-year in Asia (excluding mainland China), recording the fewest lots offered at auction since 2013. Hong Kong's market, in particular, contracted to \$1.3 billion, a 7-year low, as total sales in the art hub decreased by 10% year-over-year.

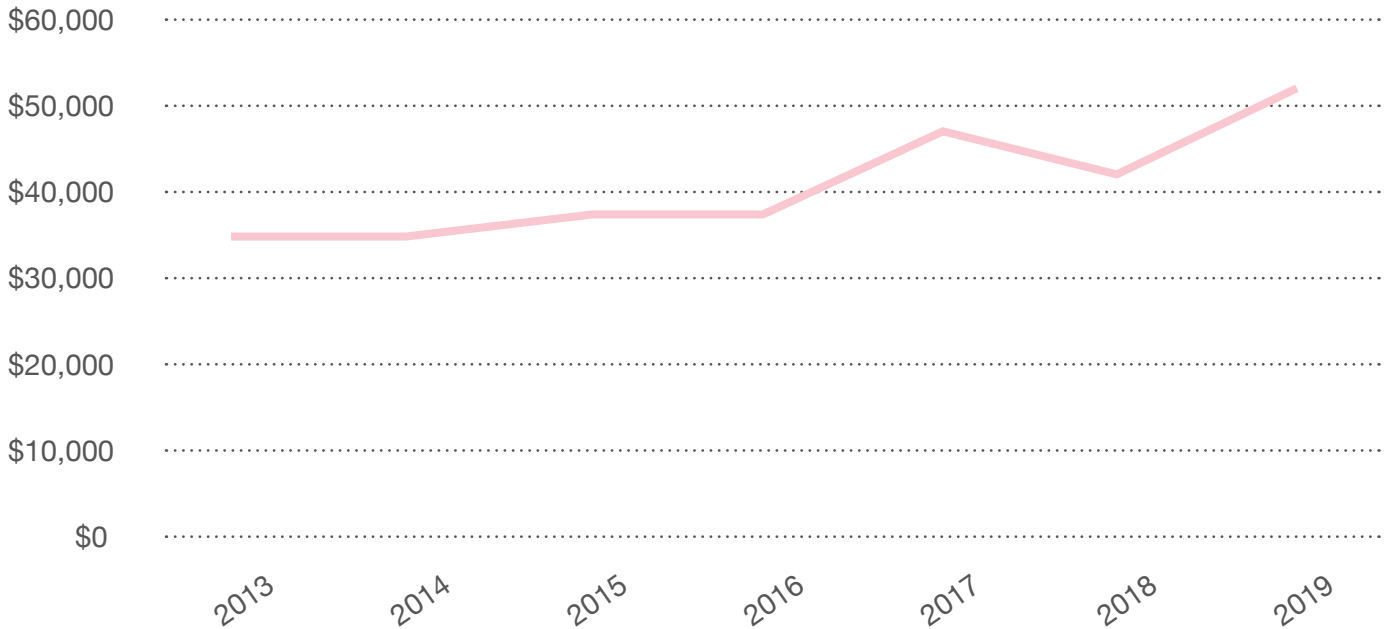
Number of Chinese Art and Antiques Lots Offered in Asia (Excluding Mainland China)



4.0

Bolstered by the unwavering enthusiasm of a younger generation of Chinese collectors, 20th-Century and Contemporary Chinese art had a strong performance both in the mainland and overseas in 2019. The average price for the category soared in mainland China, up by 23% year-over-year. Overseas, total sales value for the category reached a 9-year high in 2019.

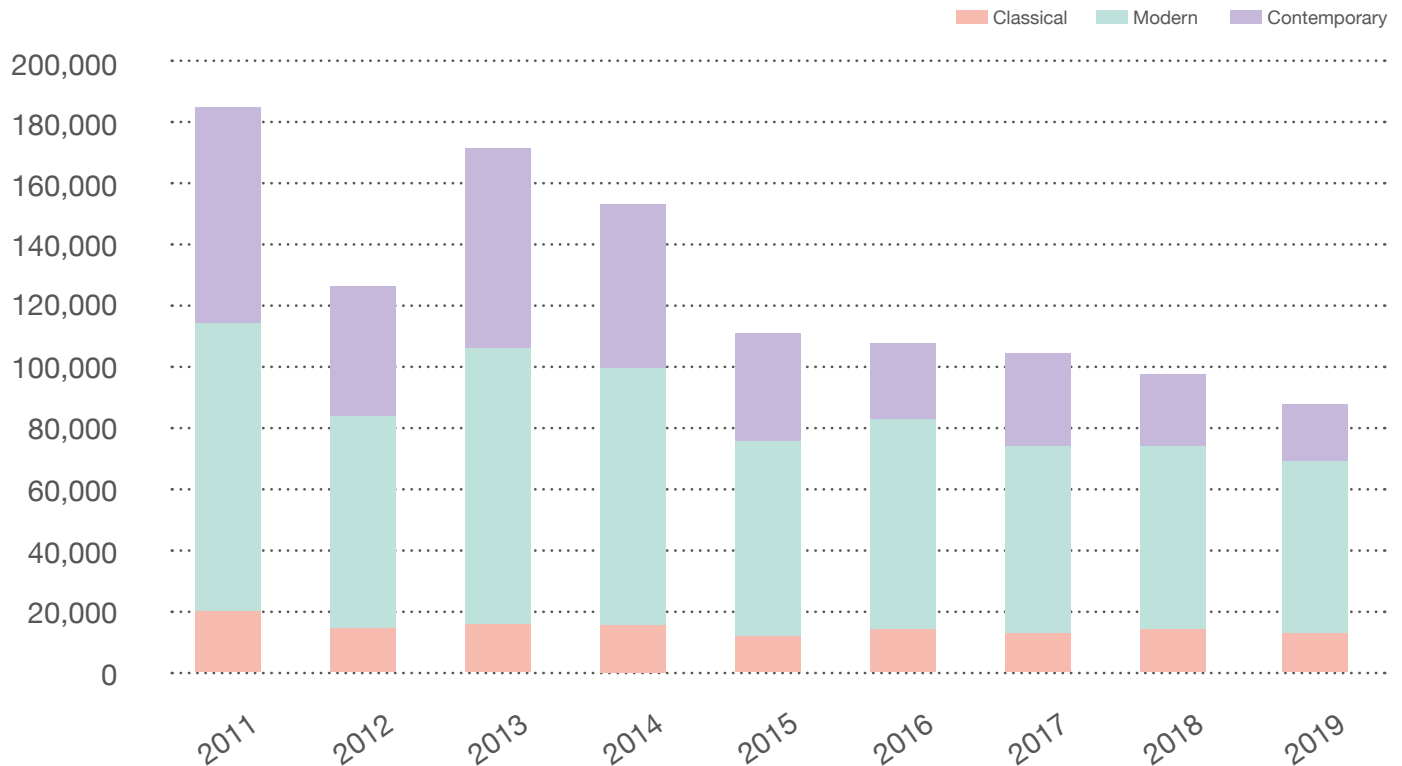
Average Price of 20th-Century and Contemporary Chinese Art in Mainland China



5.0

In contrast, the market for Fine Chinese Paintings and Calligraphy, which is the largest collecting category in mainland China, continued to spiral downwards, reaching its lowest point in sales since 2013. The number of lots sold for the category dropped by 10% year-over-year, almost halving in volume from 2013. The collecting category also struggled overseas, as total sales value dropped to a 7-year low.

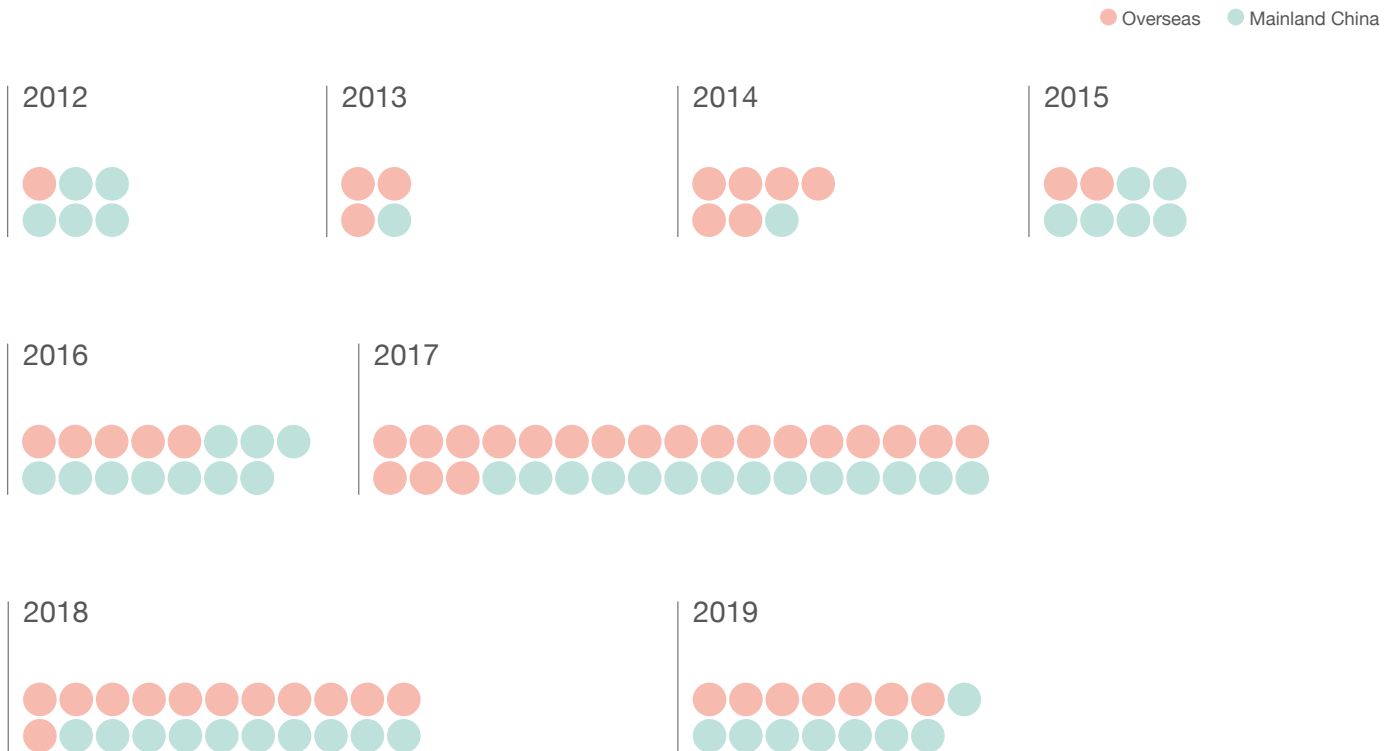
Total Lots Sold for Fine Chinese Paintings and Calligraphy in Mainland China by Subcategory



6.0

Although the ultra high end market for lots sold at ¥100 million (\$14.4 million) and above declined by almost a third year-over-year, in part due to a contraction in the number of top quality consignments available under the current economic environment, collectors are still willing to pay top pricing for high quality lots.

Number of Lots Sold for ¥100 Million (\$14.4 Million) and Above Globally



The Chinese Art Market in 2019

1.0

1.1 Market Overview

Global auction sales of Chinese art and antiques totaled \$5.7 billion in 2019, a decrease of 10% year-over-year and the lowest level for the collecting category since 2010.

Amidst continued trade tension and uncertain tariff negotiations with the United States, as well as a continued slowdown in GDP growth in China, the value of total auction sales within mainland China declined by 10% in 2019 to \$3.7 billion, the lowest since 2010.

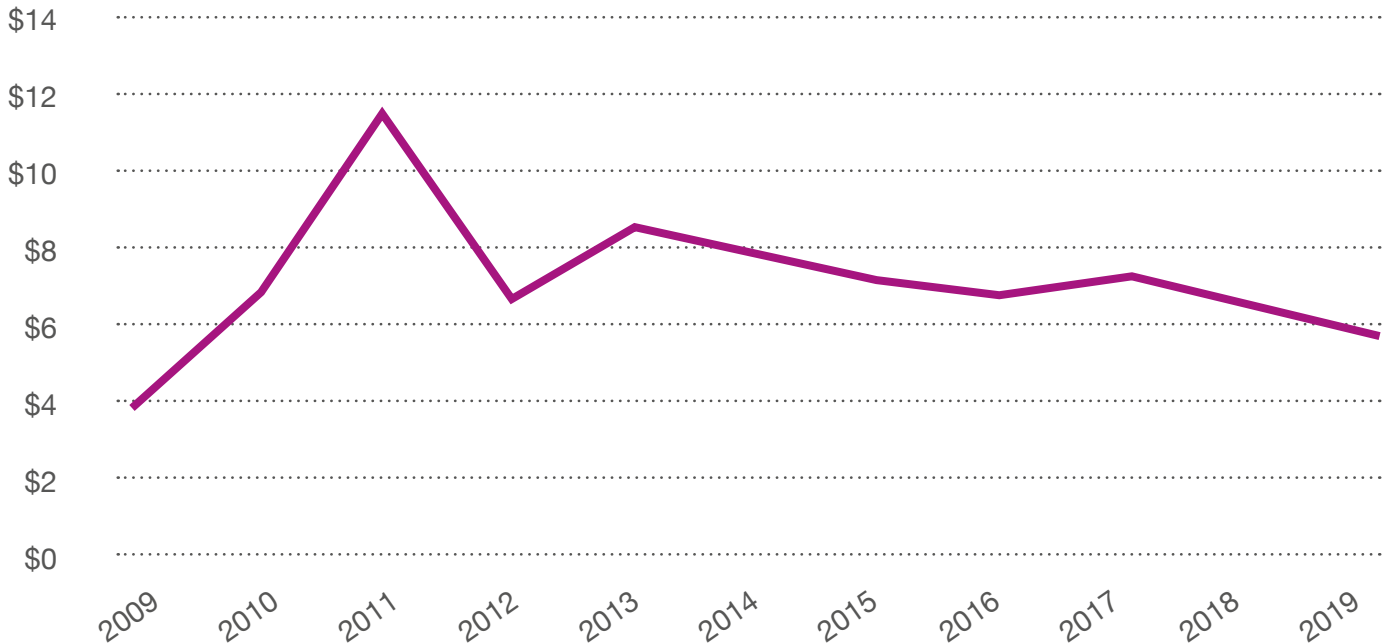
The trends seen in mainland China mirrored global market behavior for fine art as a whole, as major art market hubs experienced contractions in 2019. Total sales for art in the United States and the United Kingdom, typically the strongest global markets along with mainland China, dropped by 15% and 16%, respectively, from 2018 to 2019. France, however, performed particularly well, growing 49% year-over-year in a shift attributed by some to the aftermath of Brexit.

Along with art markets contracting globally, uncertainty in the Chinese economy amongst collectors contributed to a downfall in sales overseas as well. The overseas market for Chinese art and antiques experienced a 9% contraction year-over-year, with North American sales declining by 6%, and the rest of Asia, excluding mainland China, declining by 11%.

In Europe, despite a general downturn in total sales value for Chinese art and antiques in 2019, positive trends continue to emerge from the region. The European market saw significant peaks in lots offered and lots sold, coupled with a strong sell-through rate of 61% in 2019. Europe accounted for 29% of all Chinese art and antique lots sold overseas in 2019, a percent share that is becoming increasingly closer to that of North America.

Global Total Sales Value (USD) of Chinese Art and Antiques

Billions



1.2 Mainland China Market

Amidst escalating tariff negotiations between China and the United States and a declining Chinese GDP growth rate in 2019, collectors of Chinese art and antiques maintained a level of caution while investing in the category.

Although an additional tariff on Chinese art and antiques exported to the United States only kicked in late in 2019, back and forth negotiations and rising trade tensions between the countries brought forth a more tentative climate surrounding the exchange of goods. Chinese and American exports were persistently targeted for potential new tariff hikes, starting in 2018 and continuing throughout 2019. The art market was directly affected on September 1, 2019, with

the implementation of an additional 15% tariff hike on all paintings, drawings, pastels and “antiques [from China] of an age exceeding one hundred years.”¹²³

Moreover, the Chinese GDP growth rate continued to experience a slowdown in 2019. Decreasing for the second consecutive year, the GDP growth rate in China reached its lowest value in the last three decades. Despite efforts from Beijing to alleviate strains on the Chinese economy through stimuli and bold market reforms, total wealth growth per adult for the country continued to fall for a second consecutive year.⁴

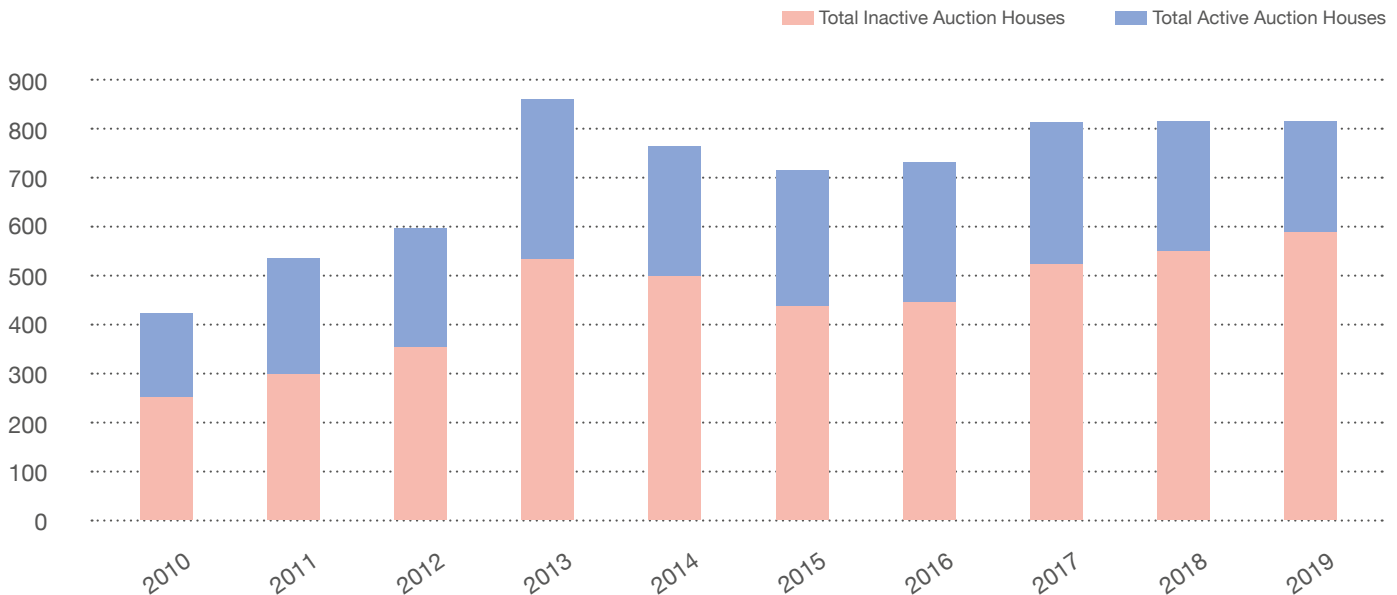
¹ Office of the United States Trade Representative: Notice of Modification of Section 301 Action: China’s Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation, August 20, 2019

² Office of the United States Trade Representative: Notice of Modification of Section 301 Action: China’s Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation, August 30, 2019

³ Office of the United States Trade Representative: Notice of Modification of Section 301 Action: China’s Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation, January 22, 2020

⁴ Credit Suisse: The Global Wealth Report 2019, p45

Active versus Inactive Auction Houses for Chinese Art and Antiques in Mainland China



The combination of such slowdowns resulted in a weakening of collectors' confidence and a more cautious attitude among buyers making decisions on investing in art in 2019.

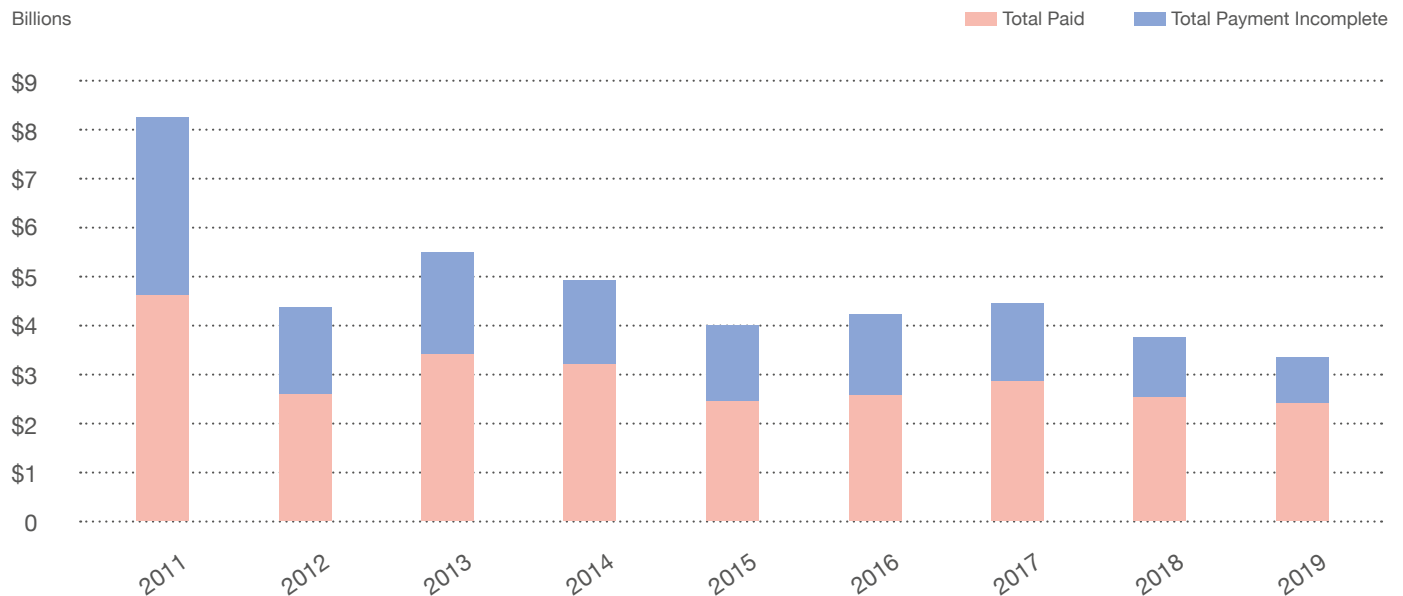
Auction house activity in mainland China experienced modest yet significant contractions, with total sales for Chinese art and antiques in mainland China reaching a decade low. Declining by 10% year-over-year, total sales dropped to \$3.7 billion. The volume of lots offered in the Chinese art and antiques category at auction decreased by 2%, while the volume of lots sold decreased by 1% year-over-year. Most notably, the average price for a work hit a 7-year low at \$15,253. Additionally, the number of active auction houses in China dropped by 10% and dipped below levels from 2012, when the market experienced the most aggressive contraction in recent history. Only 40% of all houses held a sale in 2019, as compared to almost 70% in 2012.

Despite the reduction in total lots offered, the sell-through rate for the mainland remained low at 49% in 2019, compared to stronger rates of 73% and 67% in the United States and United Kingdom, respectively.

The decline in sales occurred across all regions in the mainland, hitting the Beijing and Tianjin area and the Pearl River Delta area in particular. The biggest drop in sales by value occurred in the Beijing and Tianjin area, the heart of the art trade in China, which transacted \$125.3 million less in sales in 2019 compared to the previous year. The Pearl River Delta area also saw a 32% decrease in sales, despite 14% more works being offered and 7% more works being sold in the region as compared to 2018.

Payment default issues also persist. As of May 15, 2020, 53% of the value sold for Chinese art and antiques was paid. Although this number stayed relatively on par with 2018, the total value paid had reached its lowest level since 2011.

Complete versus Incomplete Payment Status in Mainland China (Values represent aggregate hammer prices.)



1.3 Overseas Market

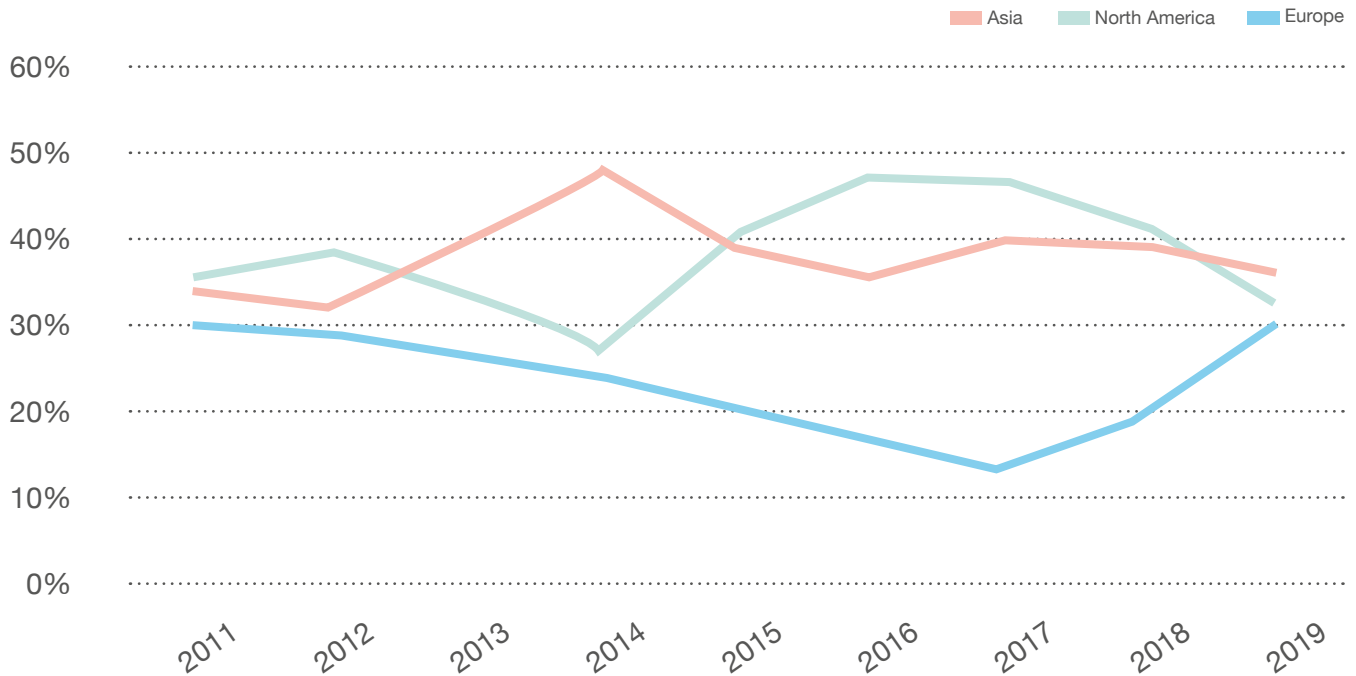
As the US tariff on art took effect on September 1st, 2019, major auction houses dealing with Chinese Art and antiques in North America did not feel the impact in the short run. Reports suggested that major auction houses secured consignments ahead of the US-imposed 15% tariff hike on Chinese art. Our database confirms the speculations, as Christie's and Sotheby's sales in the United States saw practically no change (-0.6%) from 2018.

However, the overall supply of Chinese goods and antiques in North America did take a major hit in 2019, as the number of lots offered decreased by 28% compared to the previous year. In stark contrast, Europe experienced a notable increase in supply in 2019 with total lots offered for the collecting category reaching its highest value since 2012.

Although North America used to be a major art hub for consignments of Chinese art and antiques, the latest trends since 2017 suggest a potential shift in status for Chinese art and antiques from region to region.

Notably, Europe's market share for lots sold overseas increased significantly to 29% in 2019 from 18% just the year prior, while the North American market's share decreased from 41% to 32%. Prices for Chinese art and antiques in Europe, however, did not follow the growth in volume. Average price in Europe declined by 38% year-over-year, while the average price in North America grew by 20% since 2018. Despite the shifting volume landscape, the regional sell through rates across the Asian, European and North American markets all showed positive trends in 2019.

Percent Share of Lots Sold of Chinese Art and Antiques Overseas by Region

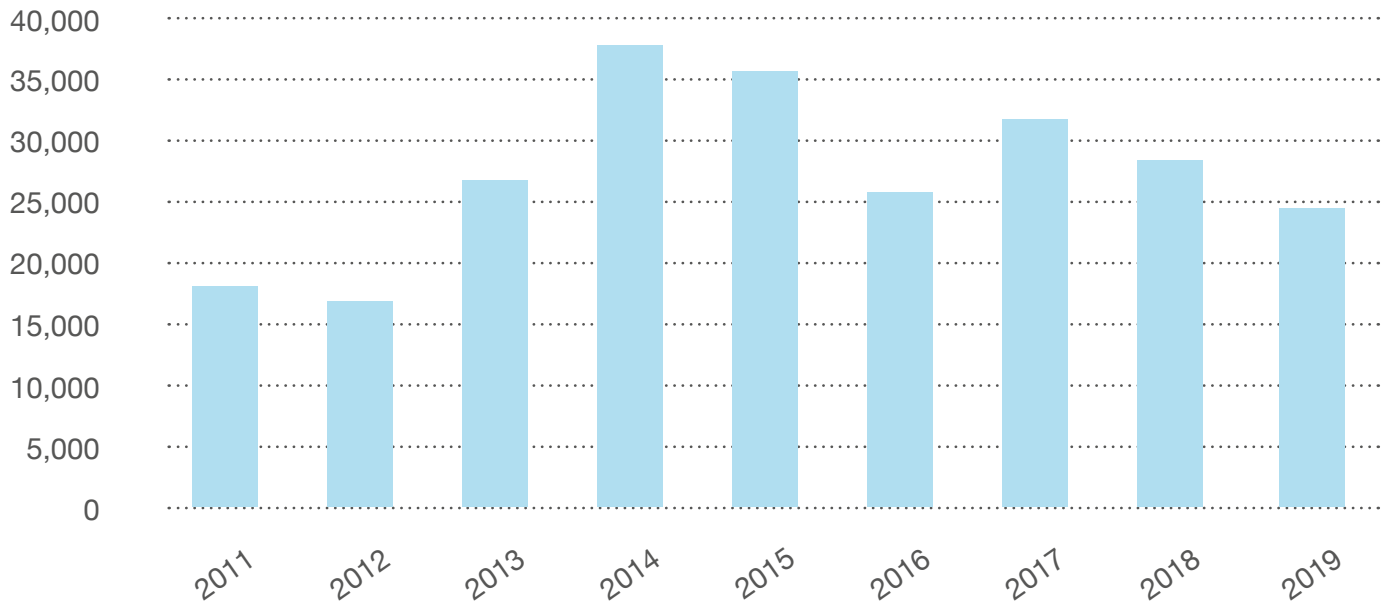


Although market demand for Chinese art and antiques grew in 2018 in Asia, disruptions in the auction cycles due to the protests in Hong Kong contributed to a decline of 14% in lots offered year-over-year in the region, recording its lowest level since 2013 and an 11% drop in total sales value for the region. Hong Kong's market, in particular, contracted to \$1.3 billion, a 7-year low, as total sales in the art hub decreased by 10% year-over-year.

Nevertheless, the sell through rate in Asia, excluding mainland China, increased to 67.5%, the highest since 2012. The average price for a lot in the region remained stable and strong, retaining the highest value across all regions for Chinese art and antiques.

Within the region, Taiwan proved to be an increasingly popular trading center for Chinese art and antiques in 2019. Although the country has a smaller market for the collecting category, total sales value increased for a second consecutive year by 15%, to \$90 million.

Number of Chinese Art and Antiques Lots Offered in Asia (Excluding Mainland China)



Sector Breakdown and Price Distribution

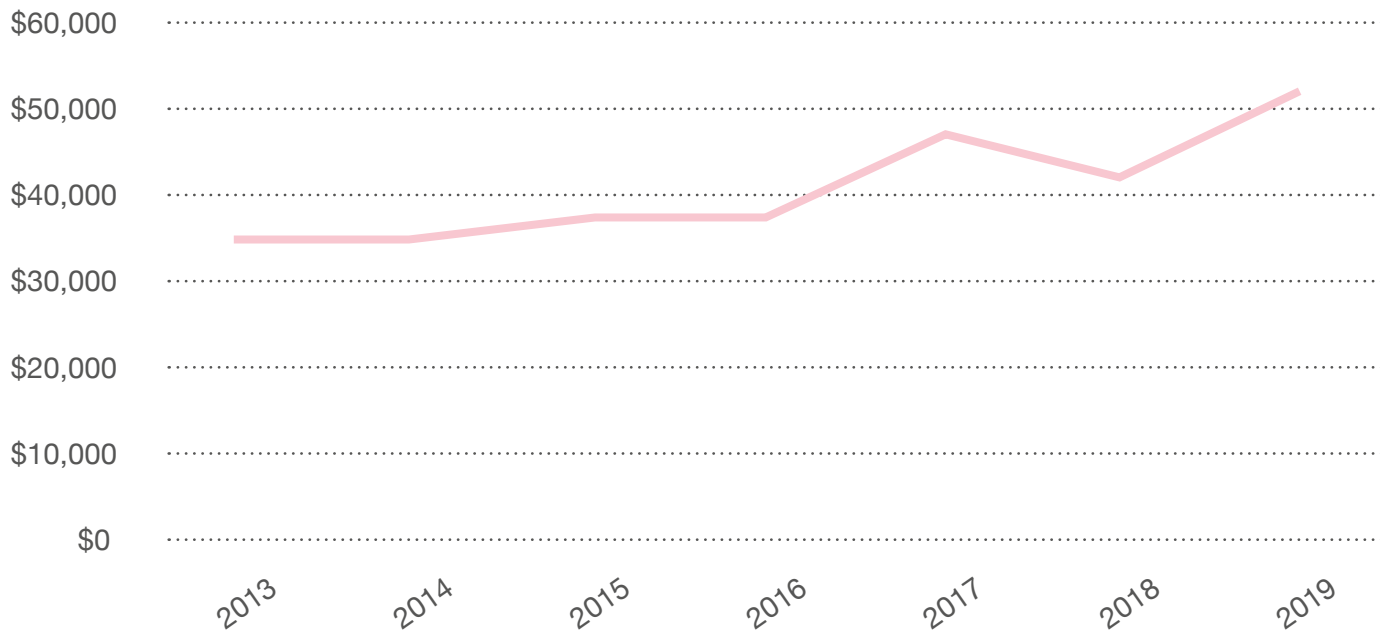
2.0

2.1 Performance by Sector and Price Segments

Bolstered by the unwavering enthusiasm of a younger generation of Chinese collectors, **20th-Century and Contemporary Chinese art had a strong performance both in the mainland and overseas in 2019. The average price for the category soared in mainland China, up by 23% year-over-year, amidst a significant decline in the number of transactions and after a year of high volume and low sell-through rates in 2018.** The drop in transac-

tions reflected most heavily on the lower price tier (works sold below ¥500,000 or \$72,000), which dropped by 31% year-over-year. The number of lots sold above ¥10 million (\$1.4 million) remained at a high level, historically speaking, along with the percent share of lots sold in the middle market, which has remained stable since 2012.

Average Price of 20th-Century and Contemporary Chinese Art in Mainland China



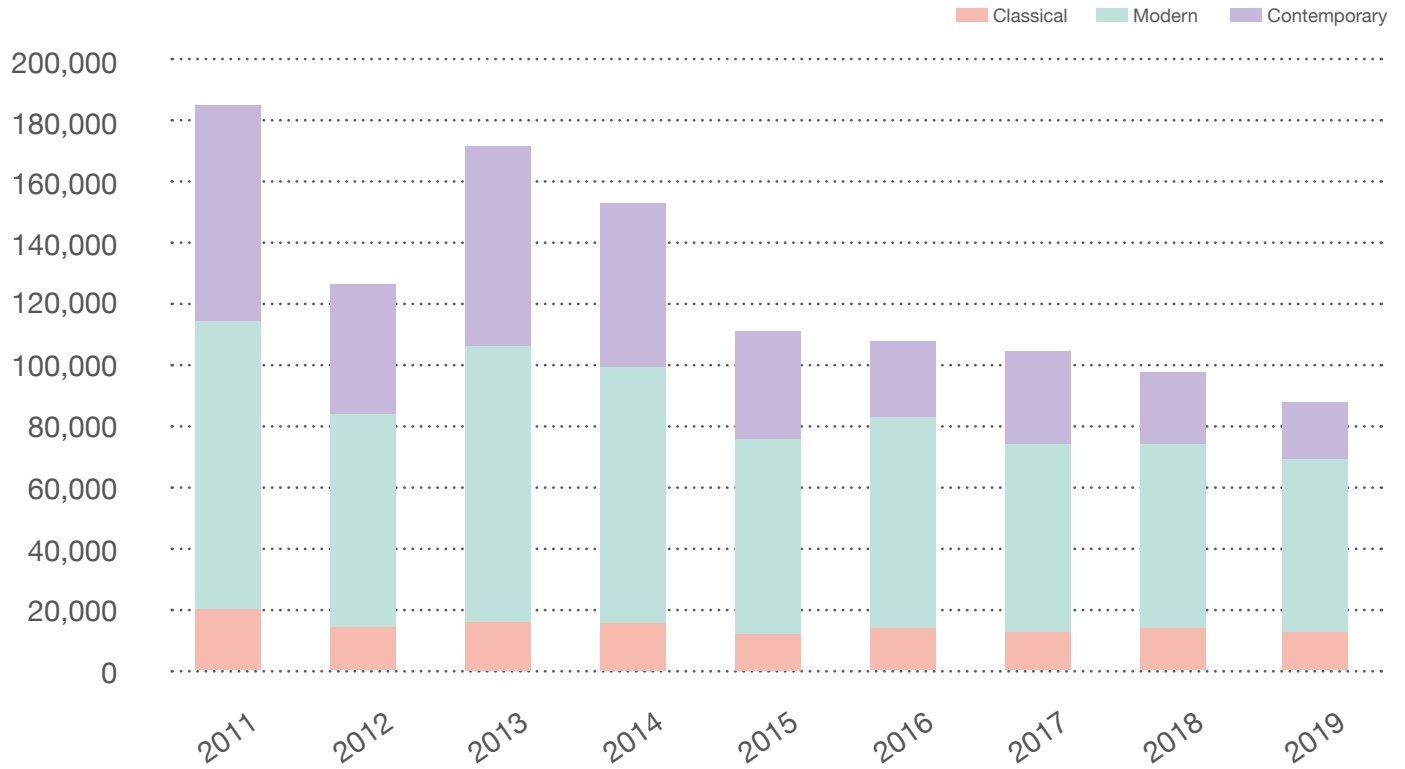
Overseas, 20th-Century and Contemporary Chinese Art was the only collecting category that saw growth in transaction volume and value, while the sell-through rate and average price remained high. The total sales value for the category reached a 9-year high, with the number of lots sold above ¥10 million totaling 79 in 2019, the highest since 2012. The number of lots offered for the collecting category also increased by 8% year-over-year.

As the largest collecting category in mainland China, Fine Chinese Paintings and Calligraphy continued to spiral downwards in total transactions by volume and by value. The number of works sold for the category decreased

by 10% year-over-year, while the total sales value declined by 12% from 2018. Sell-through rate for the category also dropped to 41% in 2019, the lowest level since 2010.

The decline in transactions in mainland China was seen most vividly at the lower end of the market and among the Contemporary Fine Chinese Paintings and Calligraphy subcategory. The total number of works sold below ¥500,000 declined by 11% year-over-year, while the subcategory for Contemporary Fine Chinese Paintings and Calligraphy shrunk by 23% in volume year-over-year. The number of total transactions in the subcategory dropped to almost a quarter of what it was at the market peak in 2011.

Total Lots Sold for Fine Chinese Paintings and Calligraphy in Mainland China by Subcategory



At the higher end of the market for lots sold above ¥10 million, which accounts for almost 30% of the total sales value for the category in mainland China, top quality lots continued to make history as three works exceeded the ¥200 million (\$28.9 million) price mark. The number of lots sold between ¥50 million and ¥100 million (\$7.2 million and \$14.4 million), however, shrunk by 31%, while lots sold between ¥10 million and ¥50 million also fell below 100 for the first time since 2011.

As collectors became more cautious under the uncertain economic climate, works that used to fetch high price points in previous years now face a harder test based on quality. For example, Qi Baishi's scroll, *Longevity*, sold for US \$7.6 million (¥49.4 million) in 2011; when the work reappeared at auction in 2019, the lot switched hands for only US \$4 million (¥27.7 million).

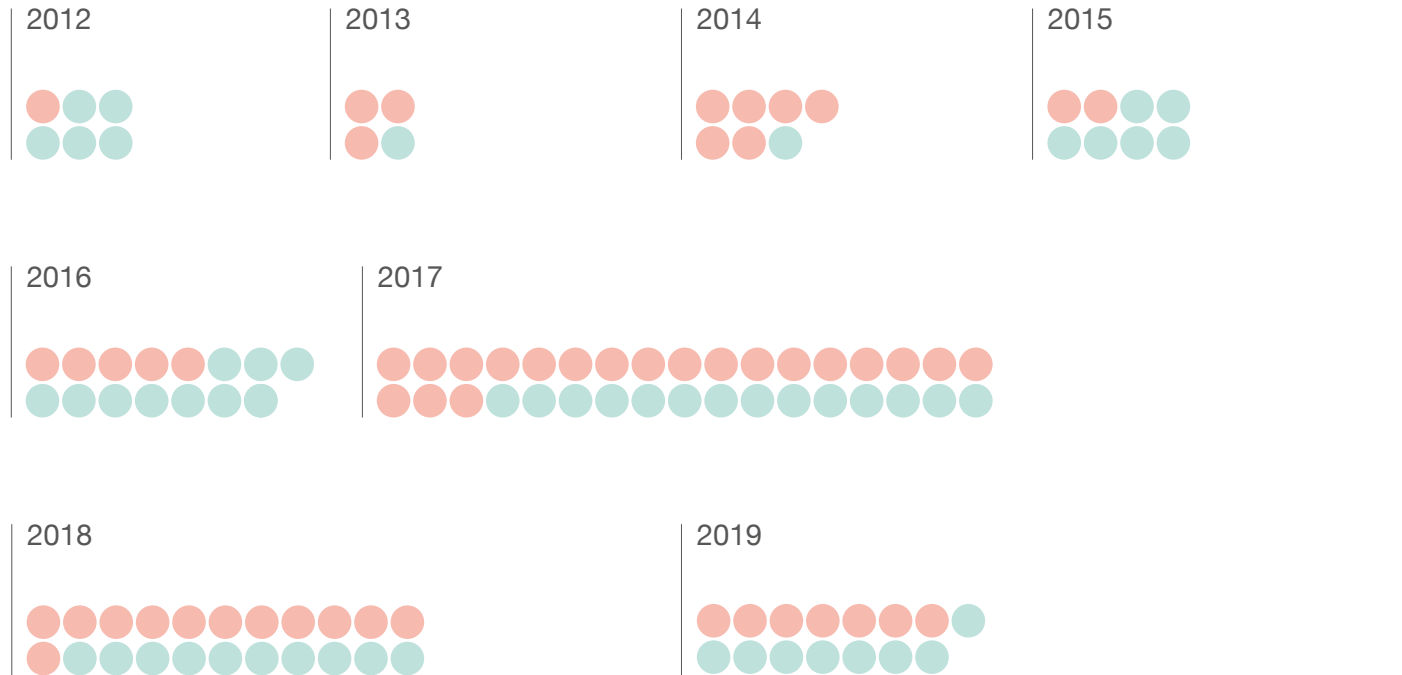
Fine Chinese Paintings and Calligraphy overseas also took a big hit in 2019. The collecting category relies more heavily on collectors from mainland China, as opposed to the more diverse collector base for Chinese Antiques and Artworks and 20th-Century and Contemporary Chinese Art. The number of transactions for Fine Chinese Paintings and Calligraphy declined across all price bands, with the exception of works sold between ¥10 million and ¥50 million. As a result, total sales value shrunk by 23% year-over-year.

Although total sales declined across all collecting categories in mainland China, Chinese Antiques and Artworks remained relatively stable in volume and value. The number of lots sold in each price bracket remained surprisingly steady year-over-year. The sell-through rate for the category even showed a slight uptick from 49% in 2018 to 50% in 2019, indicating the maturity of this sector despite the overall slowdown in the market. The same stability can be observed in this sector overseas, with a slight shift of market focus from the ultra high-end to the middle market.

Overall, the global sale of Chinese art and antiques is increasingly concentrated towards the lower end, with 96% of lots sold below ¥500,000. In contrast, the middle market (works sold between ¥500,000 and ¥10 million) continued its downward trend since 2018, sliding to represent only 3% of the lots sold, the lowest level since 2012. **At the ultra high-end, although the number of lots sold for ¥100 million and above declined by almost a third year-over-year, in part due to a contraction in the number of top quality consignments available under the current economic environment, collectors were still willing to pay top pricing for high quality lots. From a historical perspective, the total share of lots sold at ¥10 million and above remained high.**

Number of Lots Sold for ¥100 Million (\$14.4 Million) and Above Globally

● Overseas ● Mainland China



Number of Lots Sold in 2019 by Collecting Category and Price Bracket in Mainland China

Price Brackets (CNY)	20th-Century and Contemporary Chinese Art	Chinese Antiques and Artworks	Chinese Books and Manuscripts	Fine Chinese Paintings and Calligraphy	Other	Total
¥100 Million and Above	0	1	0	7	0	8
¥50 Million-Below 100 Million	4	6	0	11	0	21
¥10 Million-Below 50 Million	30	45	3	95	3	176
¥5 Million-Below 10 Million	55	101	6	200	19	381
¥1 Million-Below 5 Million	211	845	68	1,533	184	2,841
¥500k-Below 1 Million	202	1,022	108	1,835	283	3,450
Below ¥500,000	5,787	60,900	20,488	83,228	70,759	241,162
Total Lots Sold	6,289	62,920	20,673	86,909	71,248	248,039
Total Sales Value (USD)	\$329,503,965	\$1,022,868,162	\$114,651,722	\$2,036,440,000	\$279,971,548	\$3,783,435,398
Average Price (USD)	\$52,394	\$16,257	\$5,546	\$23,432	\$3,930	\$15,253

Number of Lots Sold in 2019 by Collecting Category and Price Bracket Overseas

Price Brackets (CNY)	20th-Century and Contemporary Chinese Art	Chinese Antiques and Artworks	Chinese Books and Manuscripts	Fine Chinese Paintings and Calligraphy	Other	Total
¥100 Million and Above	5	1	0	1	0	7
¥50 Million-Below 100 Million	9	3	0	3	0	15
¥10 Million-Below 50 Million	65	72	1	56	1	195
¥5 Million-Below 10 Million	55	94	0	59	0	208
¥1 Million-Below 5 Million	197	626	15	382	3	1,223
¥500k-Below 1 Million	170	596	6	384	1	1,157
Below ¥500,000	2,104	32,830	376	7,690	44	43,044
Total Lots Sold	2,605	34,222	398	8,575	49	45,849
Total Sales Value (USD)	\$586,642,170	\$829,648,752	\$10,213,508	\$527,996,953	\$6,993,258	\$1,961,494,640
Average Price (USD)	\$225,199	\$24,243	\$25,662	\$61,574	\$142,720	\$42,782

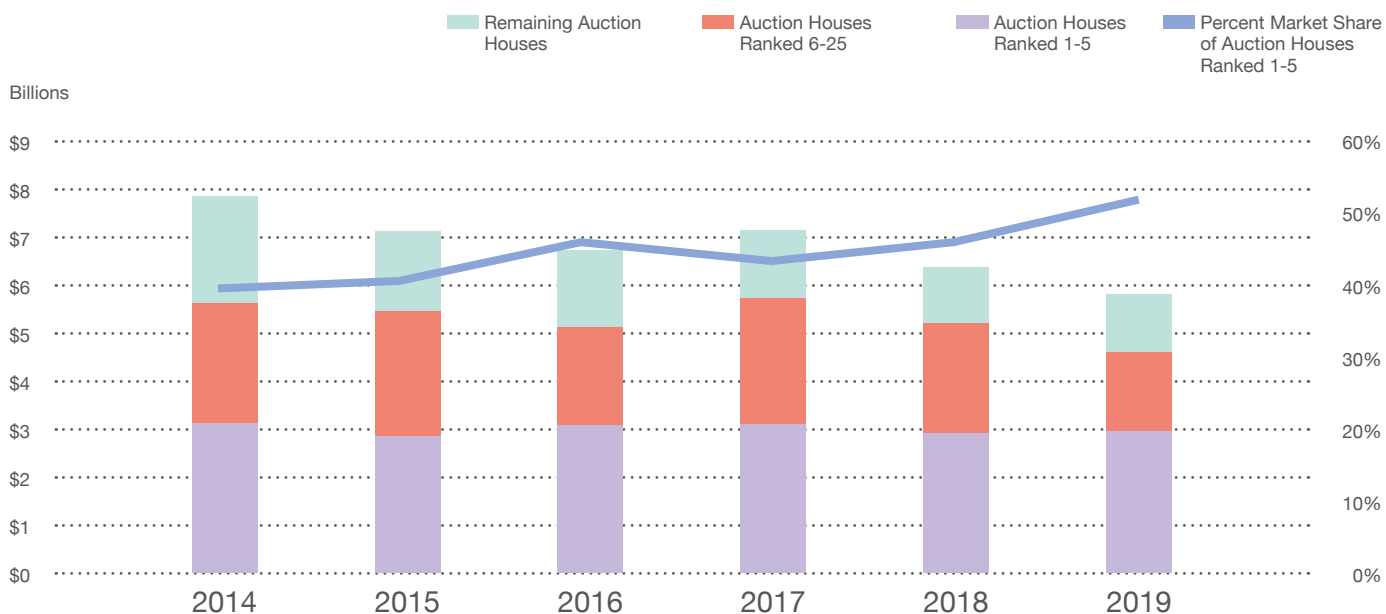
2.2 Market Structure

In 2019, the market for Chinese art and antiques continued to resemble an oligopoly. Despite total sales value declining, the market structure remained top heavy, carried by the leading auction houses dealing in the collecting category.

The top five auction houses in the world for Chinese art and antiques brought in almost 3 billion dollars in total sales value in 2019, accounting for 51% of the total market, a value that has increased for the second year in a row.

Poly International and China Guardian remained the top two earners, collecting \$1.61 billion, a modest increase of 3% year-over-year, as their combined market share rose up to 28% from 24% in 2018. In contrast to the growth experienced by the two top auction houses in mainland China, the big market players overseas, Christie's Hong Kong and Sotheby's Hong Kong, contracted in sales by a combined 11% year-over-year.

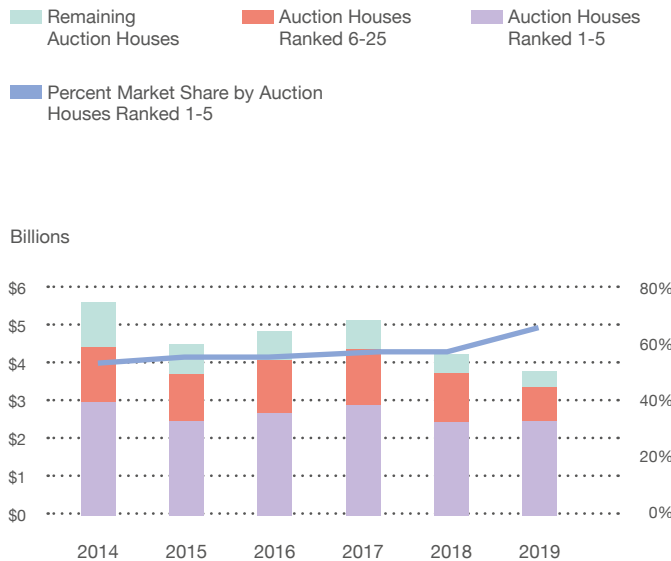
Total Sales Value (USD) and Percent Market Share held by Top-Ranked Auction Houses Globally



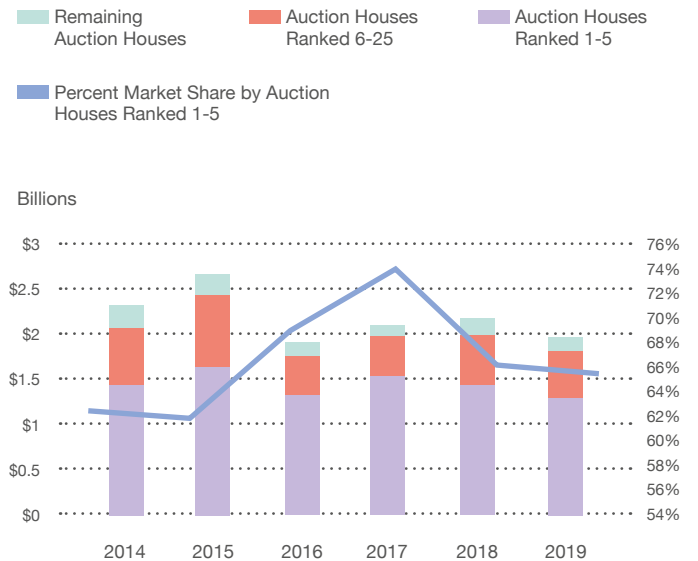
The market in mainland China continued to concentrate on a smaller group of more prominent auction houses in 2019, further squeezing the share held by the remaining auction houses. The top 5 auction houses remained consistently strong in total sales value as their market share topped the historic high reached in 2018, growing to 65% of the market from 57%. Similar to global trends, the remaining auction houses in mainland China experienced a significant decline in sales, seen more aggressively amongst the middle-tier auction houses. Total sales value for houses ranked 6 through 25 in terms of total sales value saw an overall decrease in sales of 30% in 2019, while the remaining auction houses contracted by 17%.

The overseas market showed different shifts. Decreases in sales were seen amongst all tiers of auction houses, although most significantly in the top and bottom sectors of the market rather than the middle. Total sales value for the top 5 auction houses decreased for a second consecutive year by 10% in 2019 as their combined market share dropped from 66% in 2018 to 65%. Amongst the top 6 through 25 auction houses, total sales value declined by 6%, while the remaining houses contracted by 12% year-over-year. Most interestingly in 2019, Hong Kong auction houses took over the top rankings overseas, with Christie's and Sotheby's New York locations dropping out of the top 5 spots for the first time since 2014. The majority of the top houses overseas saw a decrease in sales year-over-year, with the exception of a few auction houses, such as Christie's London and Paris, and Ravenel, which experienced significant growths in 2019.

Total Sales Value (USD) and Percent Market Value Held by Top-Ranked Auction Houses in Mainland China



Total Sales Value (USD) and Percent Market Share Held by Top-Ranked Auction Houses Overseas



Appendices

Appendix 1

Top 50 Auction Houses by Total Sales Value of Chinese Art and Antiques in 2019

#	Auction House	Lots Offered	Lots Sold	Sell-Through Rate (%)	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
1	Poly International Auction Co., Ltd,	22,959	15,227	66.32%	¥6,309,688,300	\$913,124,211
2	China Guardian Auctions Co., Ltd,	27,612	21,481	77.80%	¥4,824,551,100	\$698,198,423
3	Sotheby's Hong Kong	2,889	2,359	81.65%	¥3,817,012,844	\$552,389,702
4	Xiling Yinshe Auction Co.,Ltd,	29,340	25,518	86.97%	¥2,968,200,800	\$429,551,491
5	Christie's Hong Kong	1,977	1,450	73.34%	¥2,693,616,688	\$389,814,282
6	Sungari International Auction	10,477	6,618	63.17%	¥1,651,090,900	\$238,942,243
7	Rombon Auction Beijing	7,061	5,051	71.53%	¥1,359,383,000	\$196,726,918
8	Holly International Auctions Co., Ltd,	6,323	4,662	73.73%	¥1,024,189,300	\$148,218,423
9	Poly Auction Hong Kong	1,275	719	56.39%	¥918,302,298	\$132,894,689
10	Holly's International (HK) Auctions Co., Ltd	457	311	68.05%	¥763,242,865	\$110,454,828
11	China Guardian (Hong Kong) Auctions Co., Ltd,	2,482	1,538	61.97%	¥685,810,646	\$99,249,008
12	Holly International Auctions Co., Ltd,	9,852	6,831	69.34%	¥681,827,800	\$98,672,619
13	Christie's New York	1,559	1,222	78.38%	¥650,735,430	\$94,173,000
14	Holly International Auctions Co., Ltd,	2,447	1,755	71.72%	¥576,665,000	\$83,453,690
15	Guangdong Chongzheng Auction Co., Ltd,	4,803	3,771	78.51%	¥562,215,900	\$81,362,648
16	Sotheby's New York	2,314	1,701	73.51%	¥553,929,792	\$80,163,501
17	Mission Auction	530	389	73.40%	¥430,340,300	\$62,277,902
18	Duo Yun Xuan Auctions Co., Ltd,	6,440	4,362	67.73%	¥403,859,600	\$58,445,673
19	Beijing ChengXuan Auctions Co., Ltd,	5,354	4,700	87.78%	¥373,633,500	\$54,071,418
20	Art Number One International Auction Company	616	327	53.08%	¥291,273,153	\$42,152,410
21	Shanghai Jinghua Art Auction Co., Ltd	5,811	2,351	40.46%	¥258,406,400	\$37,396,006
22	Shanghai Jiahe Auction Co., Ltd,	2,250	1,641	72.93%	¥254,810,200	\$36,875,572
23	Ravenel	436	308	70.64%	¥218,063,604	\$31,557,685
24	Zhejiang Candorle Auction Co., Ltd,	563	483	85.79%	¥209,990,000	\$30,389,291
25	Christie's London	1,065	721	67.70%	¥202,786,633	\$29,346,835
26	Zhong Gu Tao Auction (Beijing) Co., Ltd.	3,481	2,956	84.92%	¥181,464,000	\$26,261,071
27	Hosane Auction Co.,Ltd.	11,552	8,853	76.64%	¥177,688,900	\$25,714,747
28	Huachen Auctions	1,256	702	55.89%	¥173,531,500	\$25,113,097
29	Fortune Auctioneers Ltd.	5,996	4,376	72.98%	¥171,395,466	\$24,803,975

#	Auction House	Lots Offered	Lots Sold	Sell-Through Rate (%)	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
30	Beijing Dayi Auction Co., Ltd	1,064	807	75.85%	¥167,150,000	\$24,189,580
31	Beijing Council International (Shanghai) Auction Co., Ltd.	1,603	546	34.06%	¥165,794,800	\$23,993,459
32	Phillips Hong Kong	41	33	80.49%	¥163,829,882	\$23,709,100
33	Kansai Art Auction Co., Ltd.	1,388	1,128	81.27%	¥160,897,752	\$23,284,769
34	Zhong Hong Xin International Auction Co., Ltd.	6,506	1,791	27.53%	¥158,316,200	\$22,911,172
35	Christie's Paris	414	300	72.46%	¥157,194,232	\$22,748,803
36	Chengdu Chonggu Shangzhen Networks Co., Ltd.	4,664	4,664	100.00%	¥149,767,800	\$21,674,067
37	Beijing Seeks Antique International Auction Co., Ltd.	613	435	70.96%	¥148,521,400	\$21,493,690
38	Sotheby's London	976	645	66.09%	¥142,589,357	\$20,635,218
39	Sotheby's Paris	353	266	75.35%	¥135,912,278	\$19,668,926
40	Beijing Council International (Hong Kong) Auction Co., Ltd.	174	143	82.18%	¥127,145,764	\$18,400,255
41	Artcurial	306	237	77.45%	¥114,845,517	\$16,620,191
42	Rongbaozhai (Shanghai) Auction Co., Ltd.	339	287	84.66%	¥110,946,000	\$16,055,861
43	Bonhams Hong Kong	732	449	61.34%	¥108,833,413	\$15,750,132
44	Christie's Online	1,748	1,401	80.15%	¥108,577,625	\$15,713,115
45	Xiamen Bolede Auction Co., Ltd	1,460	617	42.26%	¥102,134,200	\$14,780,637
46	Zhejiang South-North Auctions Co.,Ltd.	1,062	404	38.04%	¥84,055,900	\$12,164,385
47	Zhejiang Jiabao Auction Co., Ltd.	1,524	1,290	84.65%	¥79,643,000	\$11,525,760
48	Tianjin Haitian Auction Co., Ltd.	2,804	1,537	54.81%	¥77,241,600	\$11,178,234
49	Beijing Haiwangcun Auction Co., Ltd	7,110	4,517	63.53%	¥73,216,200	\$10,595,687
50	Shanghai International Commodity Auction Co., Ltd.	18,546	13,539	73.00%	¥73,006,800	\$10,565,384

For more information on auction houses or auction lots covered in this report, please email analytics@artnet.com.

Appendix 2

Top 50 Chinese Art and Antiques by Sales Price in 2019

#	Auction House	Sale Title	Artist	Lot Title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
1	Christie's Hong Kong	20th Century & Contemporary Art (Evening Sale)	Sanyu	<i>Five Nudes</i>	¥268,442,581	\$38,848,420
2	China Guardian International Auction Co., Ltd.	Fall 2019 Grand View: Chinese Painting Highlight • Classical	Zhao Mengfu	<i>Two Letters to Guo Youzhi</i>	¥ 267,375,000	\$38,693,922
3	Beijing Poly International Auction Co., Ltd.	Fall 2019 Important Modern Chinese Paintings and Calligraphy Night Sale	Li Keran	<i>A Long and Arduous Journey</i>	¥ 207,000,000	\$29,956,585
4	China Guardian International Auction Co., Ltd.	Fall 2019 Grand View: Chinese Painting Highlight • Modern	Pan Tianshou	<i>Pine after Rain</i>	¥ 205,850,000	\$29,790,159
5	Sotheby's Hong Kong	An Enamelled Jewel The Le Cong Tang Collection		<i>A Highly Important and Superbly Painted Beijing Enamel Falangcai Pouch-Shaped Glass Vase Blue Enamel Mark and Period of Qianlong</i>	¥182,406,947	\$26,397,532
6	Sotheby's Hong Kong	Modern Art Evening Sale	Sanyu	<i>NU</i>	¥174,525,457	\$25,256,940
7	Christie's Hong Kong	20th Century & Contemporary Art (Evening Sale)	Zao Wou-Ki	<i>Triptyque</i>	¥156,703,316	\$22,677,759
8	Beijing Poly International Auction Co., Ltd.	Spring 2019 The Grand Panorama— Three Rarities of The Yongzheng Imperial Workshop		<i>A Magnificently Rare Blue and White with Copper Red "Dragon" Bottle Vase, Tianqjuping Yongzheng Period, Qing Dynasty</i>	¥ 147,200,000	\$21,302,460
9	Beijing Poly International Auction Co., Ltd.	Fall 2019 More Sublime When Looking Up: Chinese Paintings and Calligraphy Evening Sale	Wang Meng	<i>Landscape</i>	¥ 146,050,000	\$21,136,035
10	China Guardian International Auction Co., Ltd.	Spring 2019 Grand View: Chinese Painting Highlight • Modern	Wu Guanzhong	<i>Lion Grove Garden</i>	¥ 143,750,000	\$20,803,184
11	Sotheby's Hong Kong	Fine Chinese Paintings	Zhang Daqian	<i>Manchurian Mountains</i>	¥143,192,116	\$20,722,448
12	Beijing Poly International Auction Co., Ltd.	Fall 2019 Glossiness of Uncarved Jade—Works of Cui Ruzhuo	Cui Ruzhuo	<i>Lotus Pond in Autumn</i>	¥ 138,000,000	\$19,971,056
13	China Guardian International Auction Co., Ltd.	Fall 2019 Grand View: Chinese Painting Highlight • Modern	Li Keran	<i>Jinggang Mountain</i>	¥ 138,000,000	\$19,971,056
14	Sotheby's Hong Kong	Modern Art Evening Sale	Wu Guanzhong	<i>Lotus Flowers (I)</i>	¥115,120,891	\$16,660,042
15	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	<i>Untitled</i>	¥102,086,128	\$14,773,680

#	Auction House	Sale Title	Artist	Lot Title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
16	Beijing Poly International Auction Co., Ltd.	Spring 2019 The Grand Panorama— The Evening Sale of Important Chinese Ceramics And Works Of Art		<i>An Extremely Rare and Important Imperial White Jade Carved 'Xin Tian Zhu Ren' Seal with Crossing Dragons Knob 51st Year of Qianlong Reign, Qing Dynasty"</i>	¥ 94,300,000	\$13,646,889
17	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	21.04.59	¥92,189,753	\$13,341,498
18	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	15.02.65	¥90,054,039	\$13,032,422
19	Beijing Poly International Auction Co., Ltd.	Fall 2019 The Grand Panorama— The Evening Sale of Important Chinese Ceramics And Works Of Art		<i>A Magnificent and Exceptionally Rare Imperial Yangcai Reticulated 'Magpies' Revolving Vase with Dragon Handles Qianlong Period, Qing Dynasty</i>	¥ 88,000,000	\$12,735,166
20	Christie's Hong Kong	20th Century & Contemporary Art (Evening Sale)	Zao Wou-Ki	17.01.66	¥86,759,055	\$12,555,580
21	Beijing Rombon Auction Co., Ltd.	Fall 2019 Glorious Treasures Chinese Paintings and Calligraphy	Li Keran	<i>Scenery of Lijiang</i>	¥ 86,250,000	\$12,481,910
22	Holly's International (HK) Auctions Co., Ltd	The Infinite World: Commemorating the 120th Anniversary of Zhang Daqian's Birth	Zhang Daqian	<i>La Beauté Antique</i>	¥85,177,793	\$12,326,743
23	Christie's Hong Kong	20th Century & Contemporary Art (Evening Sale)	Zao Wou-Ki	24.12.59	¥77,004,435	\$11,143,912
24	Christie's Hong Kong	A Dream Realised: Kangxi's Ultimate Falangcai Bowl		<i>A Fine and Extraordinary Imperial Ruby Red-Ground Falangcai 'Double Lotus' Bowl Kangxi Blue-Enamelled Four-Character Mark within a Double Square and of the Period, Circa 1722</i>	¥76,970,007	\$11,138,930
25	Beijing Poly International Auction Co., Ltd.	Fall 2019 Modern and Contemporary Art Evening Sale	Sanyu	<i>Potted Chrysanthemums</i>	¥ 76,045,000	\$11,005,065
26	China Guardian International Auction Co., Ltd.	Fall 2019 Grand View: Chinese Painting Highlight • Classical	Qian Weicheng	<i>Yizhou Pavilion</i>	¥ 74,750,000	\$10,817,656
27	Beijing Poly International Auction Co., Ltd.	Spring 2019 Everlasting Benchmark—From Song To Jinnong	Yun Shouping	<i>Flowers by Sketch</i>	¥ 73,775,000	\$10,676,556
28	Christie's Hong Kong	Fine Chinese Classical Paintings and Calligraphy Including the Property from the Chokaido Museum Collection	Wen Zhengming	<i>Poems in Large Running Script</i>	¥73,265,138	\$10,602,770
29	China Guardian International Auction Co., Ltd.	Fall 2019 20th Century & Contemporary Art Evening Sale	Leng Jun	<i>Portrait of Xiao Jiang</i>	¥ 70,150,000	\$10,151,954

#	Auction House	Sale Title	Artist	Lot Title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
30	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	19.01.61	¥70,000,558	\$10,130,327
31	Beijing Poly International Auction Co., Ltd.	Fall 2019 The Grand Panorama—The Art of the Great Ming		<i>An Imperial, Rare and Magnificent Blue and White 'Dragon' Lobed Washer Xuande Period, Ming Dynasty</i>	¥ 69,000,000	\$9,985,528
32	Beijing Poly International Auction Co., Ltd.	Fall 2019 Immaculately Exquisite—The Meiyintang, Ten-Views of Lingbi Rock Retreat and Other Collection of Chinese Ceramics		<i>An Extremely Rare Imperial Celadon-Glazed Reticulated Pear Shaped 'Peony' Vase Qianlong Period, Qing Dynasty</i>	¥ 67,200,000	\$9,725,036
33	Beijing Poly International Auction Co., Ltd.	Spring 2019 Everlasting Benchmark—From Song To Jinnong	Dong Qichang	<i>Hut in the Forest</i>	¥ 66,965,000	\$9,691,027
34	Ravenel	Modern & Contemporary Asian Art	Sanyu	<i>Chrysanthemums in a Vase on a Red Table</i>	¥66,484,177	\$9,621,444
35	Sotheby's Hong Kong	Important Chinese Art		<i>"An Exceptionally Rare Anhua-Decorated Blue and White 'Dragon' Stem Bowl Mark and Period of Xuande"</i>	¥66,028,556	\$9,555,507
36	Ravenel	Modern & Contemporary Asian Art	Zao Wou-Ki	1. 12. 68 (13. 2. 77)	¥64,320,417	\$9,308,309
37	China Guardian International Auction Co., Ltd.	Fall 2019 20th Century & Contemporary Art Evening Sale	Jin Shangyi	<i>Two-body</i>	¥ 63,250,000	\$9,153,401
38	China Guardian International Auction Co., Ltd.	Fall 2019 The Highlights of Buddhist Art—Zhantan Lin		<i>An Extremely Rare Large Imperial Gilt-Bronze Figure of Shakyamuni Kangxi Period, Qing Dynasty</i>	¥ 63,250,000	\$9,153,401
39	Holly's International (HK) Auctions Co., Ltd	The Origin of Ink: Chinese Paintings and Calligraphy	Dong Gao	<i>Ten Views of Jinling</i>	¥62,702,571	\$9,074,178
40	Beijing Poly International Auction Co., Ltd.	Spring 2019 Everlasting Benchmark—From Song To Jinnong	Ni Zan	<i>Ink Bamboo</i>	¥ 62,425,000	\$9,034,009
41	Beijing Poly International Auction Co., Ltd.	Fall 2019 More Sublime When Looking Up: Chinese Paintings and Calligraphy Evening Sale	Dong Gao	<i>Landscape</i>	¥ 58,075,000	\$8,404,486
42	Beijing Poly International Auction Co., Ltd.	Spring 2019 Important Modern Chinese Paintings and Calligraphy Night Sale	Zhang Daqian	<i>Strange Pines on Mount Huang</i>	¥ 57,500,000	\$8,321,274
43	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	10.01.86	¥56,965,795	\$8,243,965
44	Beijing Poly International Auction Co., Ltd.	Spring 2019 Everlasting Benchmark—From Song To Jinnong	Collaborations of Qing Court Painters	<i>Celebrate the Birthday</i>	¥ 56,750,000	\$8,212,735

#	Auction House	Sale Title	Artist	Lot title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
45	Holly International Auctions Co., Ltd.	Spring 2019 100 Years of Canton Arts	Zhou Yansheng	<i>Spring in Lingnan</i>	¥ 56,000,000	\$8,104,197
46	Guangdong Chongzheng Auction Co., Ltd.	Spring 2019 Nation's Glory: Modern Chinese Paintings and Calligraphy	Li Keran	<i>Waterfall Amidst Mountains</i>	¥ 55,430,000	\$8,021,708
47	China Guardian International Auction Co., Ltd.	Fall 2019 Grand View: Chinese Painting Highlight • Classical	Shitao	<i>Inspired by Du Fu's Poem</i>	¥ 55,200,000	\$7,988,423
48	China Guardian International Auction Co., Ltd.	Fall 2019 20th Century & Contemporary Art Evening Sale	Sanyu	<i>Pink Chrysanthemums in a White Vase</i>	¥ 55,200,000	\$7,988,423
49	Christie's London	Dragon Throne For The Son of Heaven		<i>A Very Rare and Magnificent Imperial Three-Colour Carved 'Nine Dragon' Lacquer Throne Qianlong Period (1736-1795)"</i>	¥54,532,309	\$7,891,796
50	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	<i>17.12.60</i>	¥51,952,425	\$7,518,441

Mainland China Data

In this report, all data on works sold in mainland China were collected directly from auction houses by the China Association of Auctioneers (CAA). Data submission requests were sent out on April 20, 2020, to all mainland Chinese auction houses, who then submitted their auction data through CAA's official website between May 1 and 15, 2020. The CAA then verified all data to ensure thoroughness and accuracy.

Data submission requests were sent to all mainland Chinese auction houses that were licensed to sell art and cultural relics in mainland China as of December 31, 2019. Of those, 332 auction houses submitted their auction data on time.

Payment status and the total value of commissions earned by mainland Chinese auction houses were reported as of May 15, 2020.

The categories of works sold in mainland China include

- Chinese Antiques and Artworks: porcelain (cultural relics), jade, bamboo, wood, ivory and horn carvings, metalware, lacquer, textiles, furniture, teaware, etc.
- Fine Chinese Paintings and Calligraphy: Classical, Modern, and contemporary Chinese paintings in the traditional style.
- 20th-Century and Contemporary Chinese Art: 20th- and 21st-century paintings, sculpture, installations, photographs, etc.
- Chinese Books and Manuscripts: ancient books, manuscripts, calligraphy inscriptions, etc.
- Other: stamps, coins, contemporary jewelry, jadeite, watches, wine, tea, contemporary craft and design objects, etc.
- For more details about the auction market in mainland China, please refer to the *2019 China Antiques and Artworks Auction Market Statistical Annual Report* published by CAA.

Overseas Data

In this report, all data on works sold overseas was compiled from the Artnet Price Database Fine Art and Design and the Artnet Price Database Decorative Art as of June 17, 2020. The Price Database includes over 14 million auction results from more than 1,800 international auction houses dating back to 1985. This report includes data from all 387 auction houses outside of mainland China that sold Chinese art and antiques in 2019.

Sales occurring in Hong Kong and Taiwan fall within the overseas section of this report.

Lots offered at auction with a low estimate under 500 USD are omitted from the overseas data.

The categories of works sold overseas include:

- Chinese Antiques and Artworks: porcelain, jade, bamboo, wood, ivory and horn carvings, metalware, lacquer, textiles, furniture, teaware, etc.
- Fine Chinese Paintings and Calligraphy: Classical, Modern, and contemporary Chinese paintings in the traditional style.
- 20th-Century and Contemporary Chinese Art: paintings, sculpture, installations, photographs, etc.
- Chinese Books and Manuscripts: ancient books, manuscripts, calligraphy inscriptions, etc.
- Other: 20th- and 21st-century design objects.

Currency and Exchange Rates

For overseas data from the Artnet Price Database, prices were converted from their original currency to USD based on the exchange rate on the day of the sale, and adjusted to include Buyer's Premiums. RMB values listed in the report were converted from USD values according to average annual exchange rates.

For prices originally provided by the CAA and listed in RMB, all RMB values have been converted to USD according to average annual exchange rates to maintain data consistency. Mainland Chinese prices listed in this report include a Buyer's Premium.

Based on CAA's recommendation, a number of auction houses were not included in this report due to questions about the validity of their data.

All values have been rounded down to one decimal place where applicable, and all percentages have been rounded down to the nearest whole number.

The average annual exchange rates used throughout this report are as follows:

Year	RMB per USD
2009	6.830
2010	7.050
2011	6.732
2012	6.573
2013	6.446
2014	6.394
2015	6.489
2016	6.910
2017	7.030
2018	6.620
2019	6.910

This report is available in both English and Chinese.

Artnet Worldwide Corporation

233 Broadway
26th Floor
New York, NY 10279
USA

T +1-212-497-9700
F +1-212-497-9707

info@artnet.com
www.artnet.com

For Inquiries About the Report

Ning Lu
nlu@artnet.com

For Press Inquiries

Annie Wang
awang@artnet.com

For Advertising and Artnet Product Inquiries

Yidi Wang
yidiwang@artnet.com

To Consign on Artnet Auctions

Colleen Cash
ccash@artnet.com

artnet

China Association of Auctioneers

Beichen Huiyuan Mansion, H Section 25, Floor A,
Suite 2511, Beichen Dong Road, No.8 Yard
Chaoyang District, Beijing, 100834
China

T +86 10 64931499 ext. 8009
F +86 10 64931030

jinsheng@caa123.org.cn
www.caa123.org.cn

For Inquiries About the Report

Yu Jinsheng
jinsheng@caa123.org.cn

For Press Inquiries

Yu Jinsheng
jinsheng@caa123.org.cn

For Online Auctions

Liu Yan
liuyan@caa123.org.cn

For International Communication

Liu Cong
liucong@caa123.org.cn



Authors

Ning Lu, Author
Michaela Ben Yehuda, Author
Yu Jinsheng, Consultant

Publishers

Artnet Worldwide Corporation
China Association of Auctioneers

Copy Editors

Georgia Lundberg
Grier Filley
Katie Rothstein

Design

Schober Design

©2020 Artnet Worldwide Corporation. ©2020 China Association of Auctioneers. All rights reserved. The information included in this report, written or oral, from artnet® or the CAA, their officers, or representatives, is not an appraisal, opinion, or legal, tax, accounting, investment, or other expert advice. The report is based on auction sales data that has been consolidated and aggregated, allowing users to visualize specific market trends. artnet® and the CAA do not guarantee that custom reports will be entirely free from errors. artnet® and the CAA decline all responsibility for any loss or damage whatsoever resulting from omissions or inaccuracies in the report regardless of how it was caused. artnet® is a registered trademark of Artnet Worldwide Corporation, and the trademarks, service marks, logos, patents, and design trademarks owned by Artnet Worldwide Corporation cannot be used without its prior written consent by any party. It is unlawful to duplicate or distribute the information contained in the report without the prior written consent of artnet® and the CAA. artnet® and the CAA decline all responsibility for any and all claims, actions, demands, legal proceedings, losses, damages, liabilities, and costs and expenses (including, but not limited to, legal fees) arising from the misuse of any content contained in this report.