

**GLOBAL  
CHINESE  
ART  
AUCTION  
MARKET  
REPORT  
2018**

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# Foreword

artnet and the China Association of Auctioneers (CAA) are pleased to present the seventh annual edition of the *Global Chinese Art Auction Market Report*, offering an in-depth look at the market for Chinese art and antiques in 2018.

Global auction sales of Chinese art and antiques totaled \$6.4 billion in 2018, decreasing by 10% year-on-year. Amidst economic uncertainties and ongoing US-China trade talks, the total auction sales value in mainland China declined by 17% in 2018, totaling \$4.2 billion, the lowest level since 2010. North America also saw a 36% decline in the total sales value of Chinese art and antiques year-on-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 had declined to 31% in 2018.

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 seven 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.

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# About artnet

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 the Auction Results Alerts add-on, 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 a 24-hour global art newswire: 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 for people to connect with the art they love.

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# About the Chinese Association of Auctioneers (CAA)



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, resources platform 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 three national standards and five industry codes of practice.

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 catalyzed 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 Auction of Cultural Relics and Art Works Awards, "Qinghua Awards," the highest honor in the field of Chinese art auctions.

The CAA hosted the fourth Chinese Art Auction International Summit in 2017. The summit explored the development and transition alongside the global Chinese art auction under globalization trends.

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.

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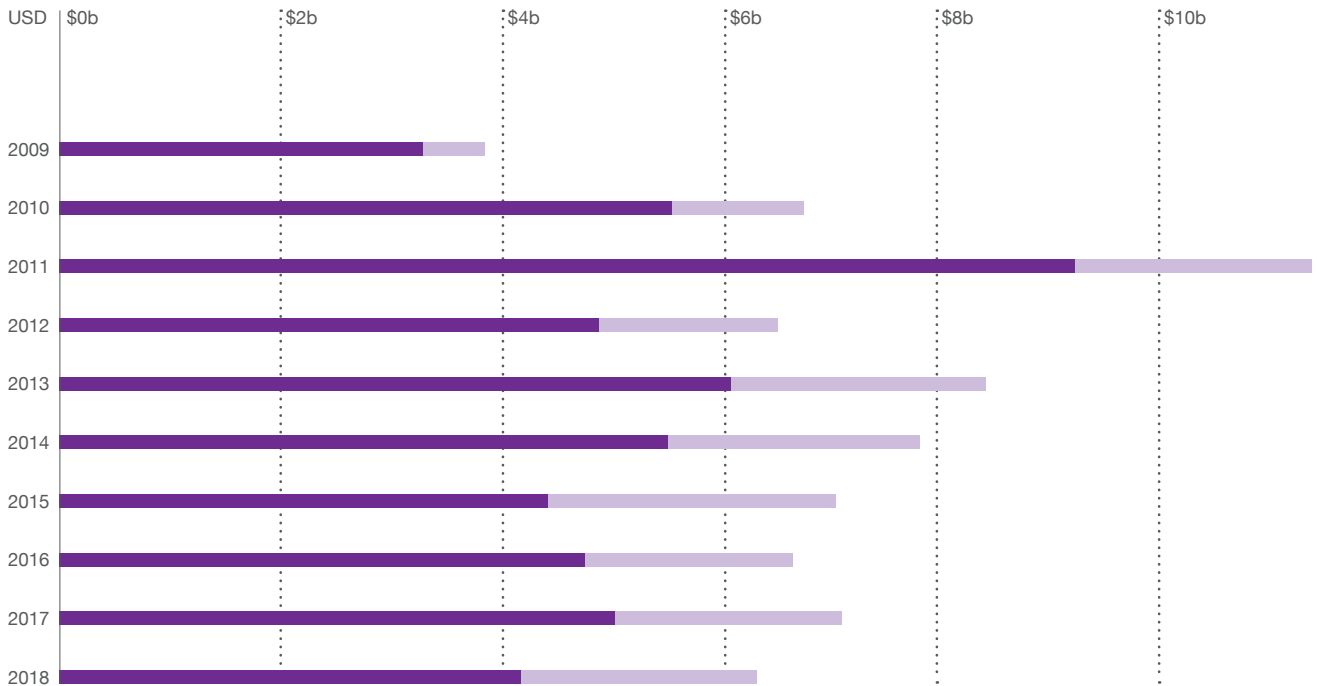
# 2018 Key Findings

# 1.0

Global auction sales of Chinese art and antiques totaled \$6.4 billion in 2018, an overall decrease of 10% year-over-year. Amidst uncertainties in China's economy and contentious trade talks with the United States, the value of total auction sales within mainland China declined by 17% in 2018 to \$4.2 billion, the lowest since 2010. North America also saw a 36% decline in the total sales value of Chinese art and antiques year-over-year.

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

■ Mainland China ■ Overseas



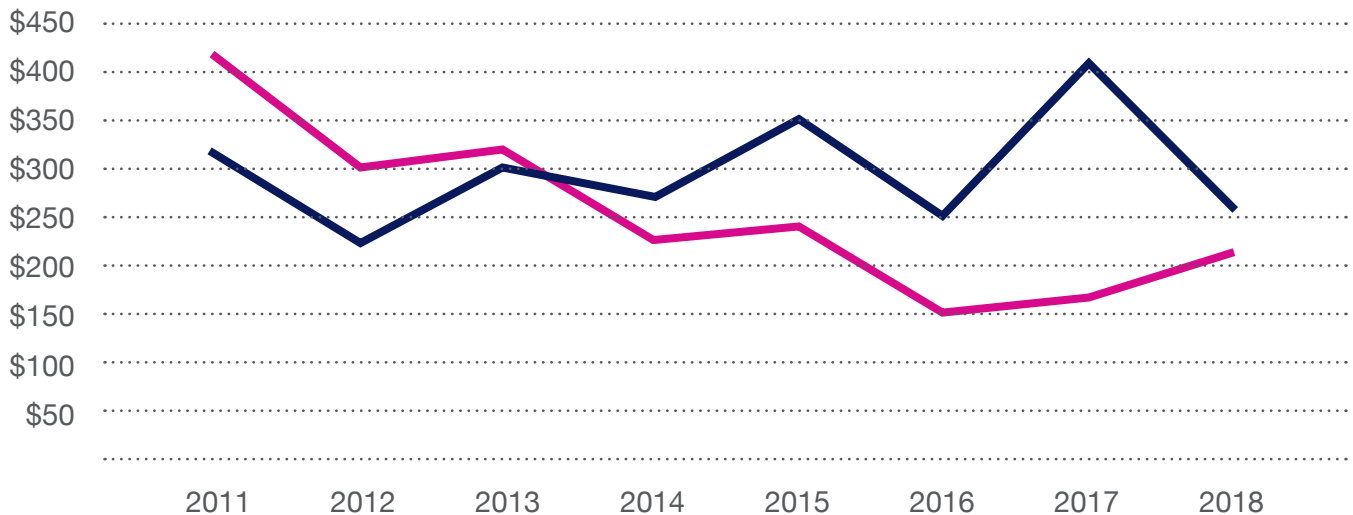
# 2.0

While the European auction market for Chinese art and antiques has been on a general downward trend since 2011, in 2018 this collecting category experienced a significant turnaround. Art sales overall in Europe remained stable as the number of lots offered for Chinese art and antiques increased by 30% year-over-year. This was outdone by a significant 72% increase in the number of lots sold year-over-year, and overall the total sales value for the category in Europe grew by 28%.

Total Sales Value (USD) of Chinese Art and Antiques in Europe and North America

North America Europe

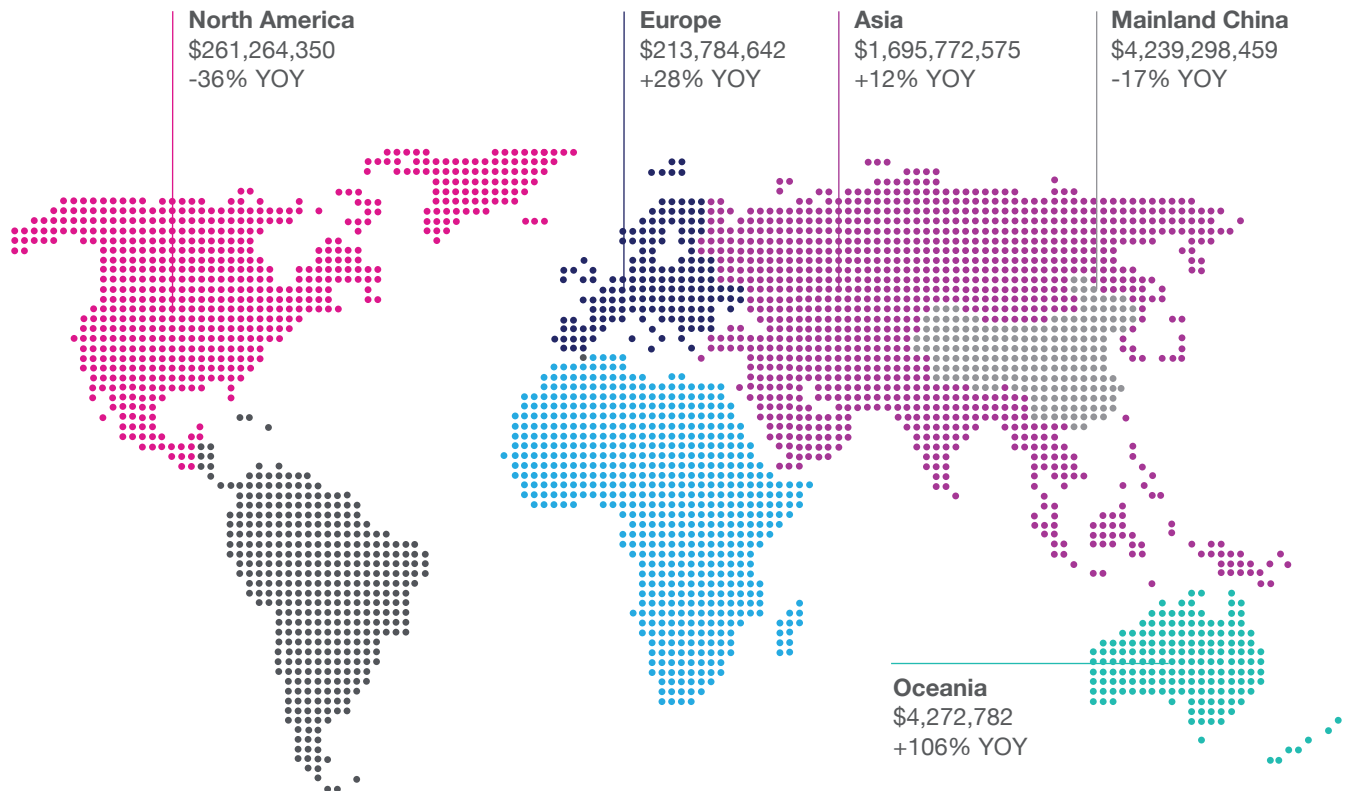
Millions



# 3.0

Although other parts of Asia experienced a 10% decline in the number of Chinese art and antiques offered in 2018—a continuation of a downward trend since 2014—the total number of lots sold rose by 29% year-over-year. The sell-through rate for the region also reached its highest level since 2014 (63%), while the total sales value increased by 12% after two consecutive years of contraction in 2016 and 2017.

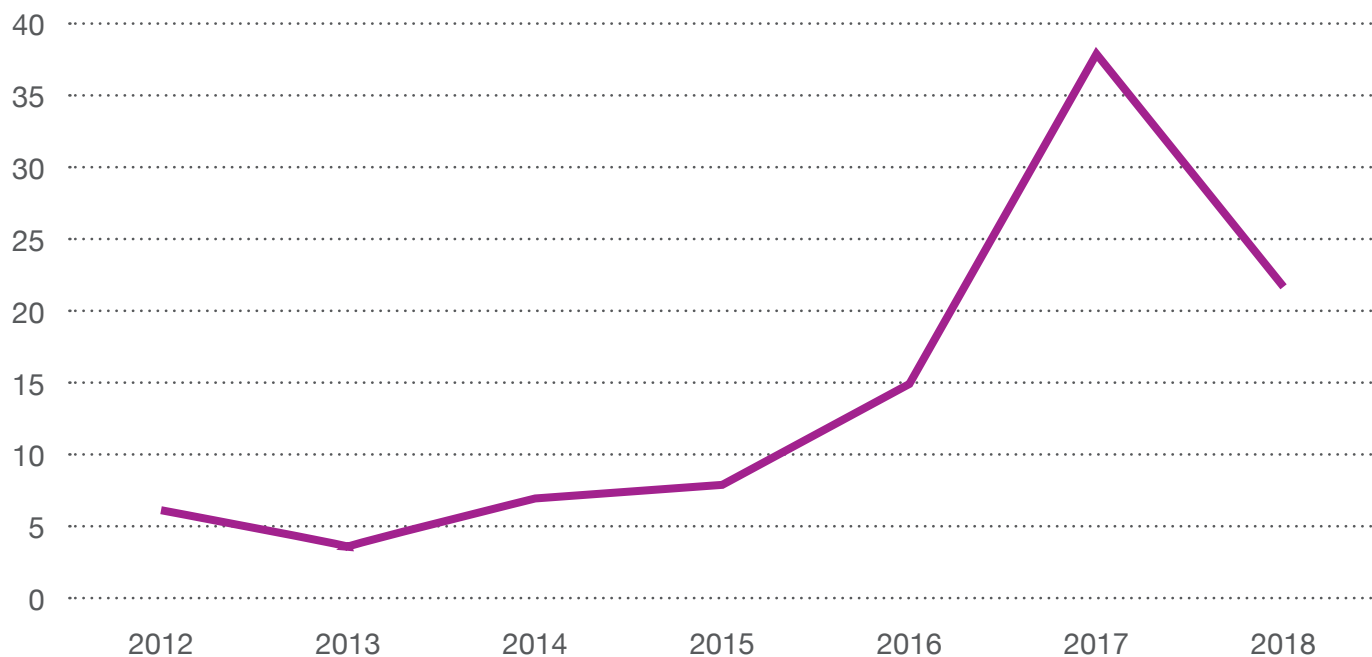
Total Sales Value (USD) of Chinese Art and Antiques by Region in 2018



# 4.0

The average price for Chinese art and antiques decreased by 17% year-over-year, despite an increase in the number of total lots sold across all regions. In both the mainland China and overseas markets, the percentage of lots sold in the lower-end (¥500,000 or \$75,000 and under) reached its highest level since 2012. At the same time, total lots sold at the high end of the market (¥10 million or \$1.5 million and above) experienced a significant contraction year-over-year.

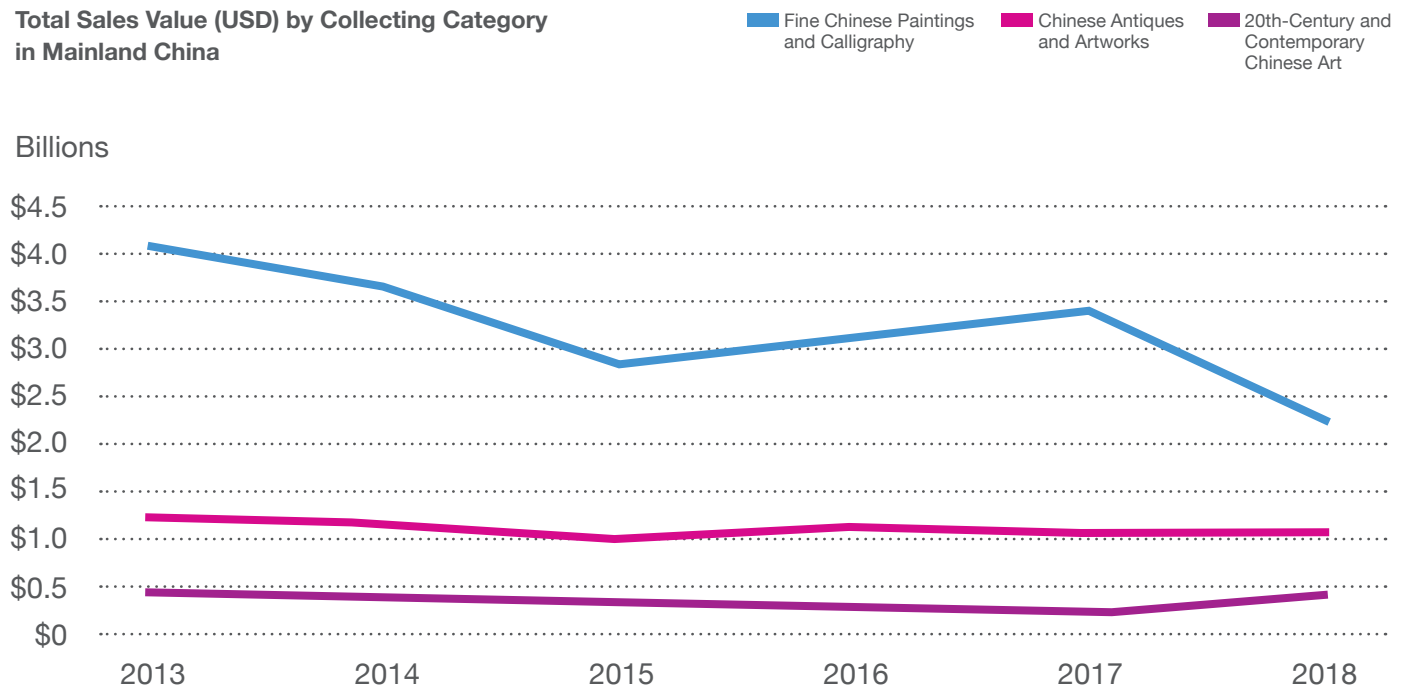
Number of Lots Sold For ¥100 Million and Above



# 5.0

Fine Chinese Paintings and Calligraphy, the largest collecting category in mainland China, experienced a major decline in 2018. Total sales value in this category decreased by 35% year-over-year, reaching its lowest point since 2011. The sell-through rate and average sale price for the category also reached six-year lows. The Contemporary sector of this category experienced the biggest decrease in total sales value in 2018, with a drop of almost 50%. Classical Paintings and Calligraphy—which have traditionally performed consistently well—also experienced a decline in average sale price of 40% year-over-year, likely due to the contraction in the number of high-quality works offered that year.

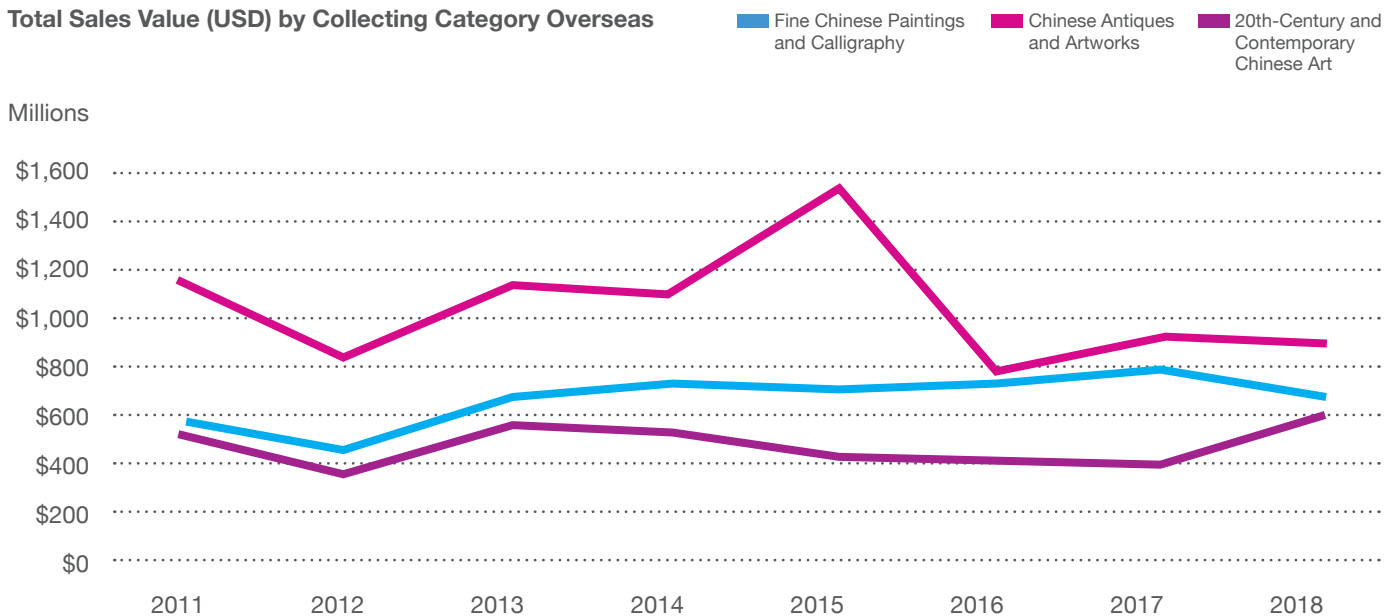
**Total Sales Value (USD) by Collecting Category in Mainland China**



# 6.0

By contrast, the collecting category of 20th-Century and Contemporary Art had an outstanding year. In 2018, the total sales value in the overseas market saw a 50% increase year-over-year, the highest total sales value since 2011. The sell-through rate for the category overseas increased for the third consecutive year to 69%, indicating a particularly strong demand for this sector.

Total Sales Value (USD) by Collecting Category Overseas







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# The Chinese Art Market in 2018

# 1.0

## 1.1 Market Overview

Global auction sales of Chinese art and antiques totaled \$6.4 billion in 2018, decreasing by 10% year-on-year.

**Amidst economic uncertainties and ongoing US-China trade talks, the total auction sales value in mainland China decline by 17% in 2018, totaling \$4.2 billion, the lowest since 2010.**

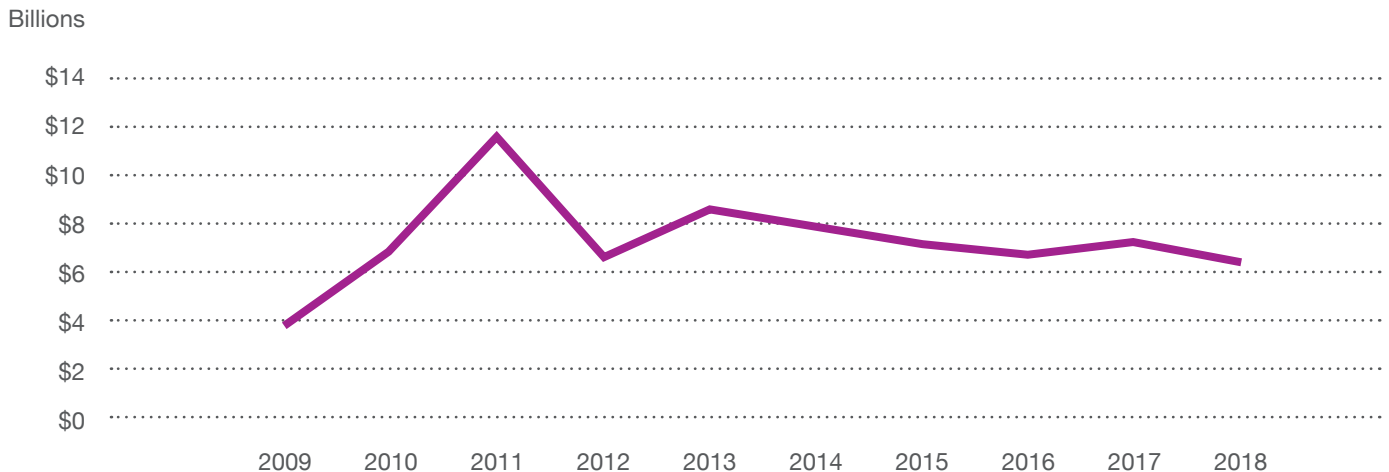
North America also saw a 36% decline in the total sales value of Chinese art and antiques year-on-year.

Concurrently, collectors are looking to other regions, such as Europe and Asia (excluding mainland China), for trade opportunities. In Europe, the number of lots offered within the Chinese art and antiques collecting category increased by 30% year-over-year, outdone by a noticeable increase in the number of lots sold of 72% year-over-year. The total sales value for the category in Europe grew by 28% in 2018,

aggregating \$213.7 million in sales. Similarly, Asia experienced a rise in the number of lots sold by 29% year-over-year. The sell-through rate for the region also reached its highest level since 2014 (63%), while the total sales value increased by 12% after two consecutive years of contraction in 2016 and 2017, reaching \$1.6 billion in 2018.

However, growth in these regions was not significant enough to sustain the market for Chinese art and antiques. Since 2013, the market has been following a downward trend, with the exception of a short-term recovery in 2017 facilitated by transactions completed at the ultra-high end of the market, with lots sold above ¥50 million (\$7.5 million). In 2018, the ultra-high end market returned to pre-2017 levels, as the middle of the market (¥1 million to ¥10 million) also experienced a significant contraction. The number of lots sold in the middle price bracket decreased by 42% year-on-year in mainland China, the lowest rate since 2011.

Global Total Sales Value (USD) of Chinese Art and Antiques, 2009-2018



## 1.2 Mainland China Market

In 2018, the stock market in China experienced its biggest decline since 2009. Additionally, trade talks between the United States and China and uncertainties in the investment market also brought forth more caution from Chinese collectors looking to invest in art.

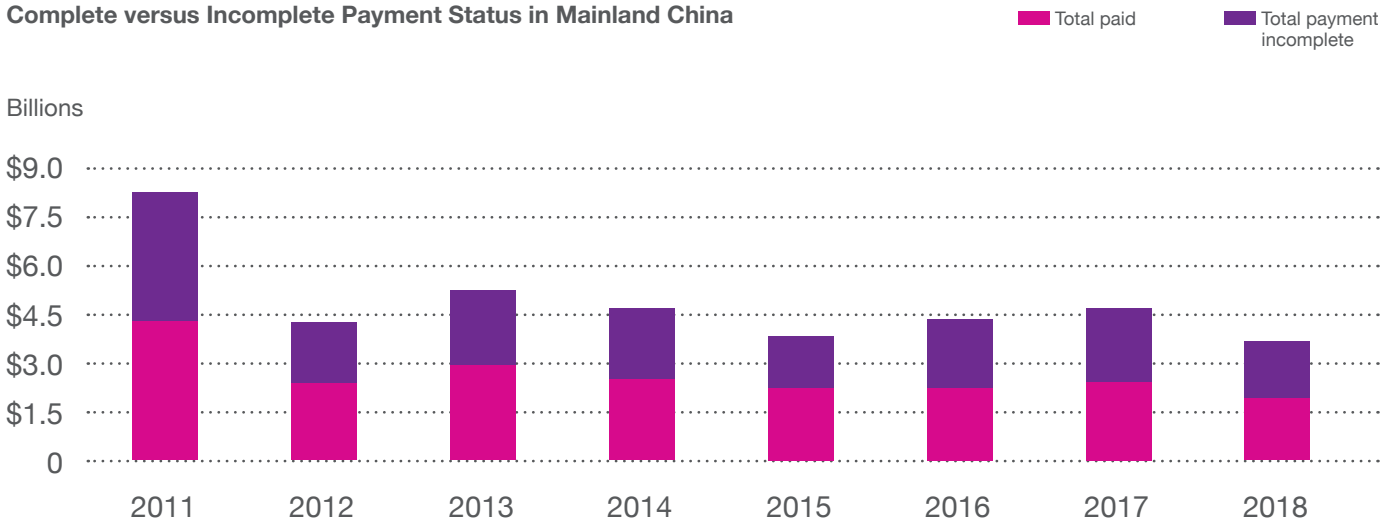
In 2018, there were only 10 lots sold above the ¥100 million (\$15.1 million) benchmark, nearly half the amount sold for within this price bracket in 2017. The number of lots sold above ¥10 million (\$1.5 million) also showed significant decline, dropping by 23% from its peak in 2017. Moreover, the middle market took a significant hit, as the number of lots sold between ¥1 million and ¥10 million (\$151,000 to \$1.5 million) declined by a staggering 42% year-on-year, the lowest since 2011. Only the lower end of the market was spared from the overall decline, as works sold below ¥500,000 (\$75,500) saw a slight increase year-over-year. Total sales volume for the bracket rose by 6%, sustaining the overall stability of the Chinese art market in China. These positive trends in the lower end market are tied closely to the growth of the collecting population in China.

According to statistics, the population of high-net-worth individuals (HNWI)<sup>1</sup> in China reached 1.9 million in 2018. Among this group, the number of people with investable assets of more than ¥50 million is about 320,000, and the number with investable assets of more than ¥100 million is about 170,000. Although the growth of this population has slowed over time—influenced by the overall state of the Chinese economy—the compound annual growth rate (CAGR) for the number of HNWIs still reached 12% year-over-year.<sup>2</sup>

**Along with the overall shift in price band distribution, the average price for Chinese art and antiques in mainland China declined by 21% in 2018, dropping to \$16,769. The total number of active auction houses also dropped in 2018, with more than half of the auction houses in the country in hibernation—that is to say, without any sales recorded for the year—for the first time.**

Concurrently, the issue of payment default or delay persists in mainland China. As of May 15, 2019, only 53% of the value sold for Chinese art and antiques was paid. The total value paid was also the lowest since 2011.

Complete versus Incomplete Payment Status in Mainland China



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## 1.3 Overseas Market

Along with the growth in the overall art market, the total sales value for Chinese art and antiques overseas grew by 4% year-on-year, reaching \$2.2 billion.

Although Asia (excluding mainland China) experienced a 10% contraction in the number of Chinese art and antiques offered in 2018, which continued a downward trend that began in 2014, the total lots sold in Asia rose by 29% year-over-year. The sell-through rate for the region also reached the highest levels since 2014 (63%), while the total sales value increased by 12% after two consecutive years of contraction in 2016 and 2017.

**Within the region, Hong Kong saw a significant increase in its popularity as a trading center for Chinese art and antiques in 2018. The total sales value for the territory grew by 9% year-over-year, reaching \$1.5 billion. The sell-through rate also soared, from 43% in 2017 to 64% in 2018. Although Taiwan and Japan have smaller markets for this collecting category, both countries' sales expanded in 2018, growing in dollar value by 58% and 67%, respectively.**

While European sales for Chinese art and antiques have been on a general downward trend since 2011, in 2018 the category showed significant signs of a positive future. As overall art sales in Europe remained stable in 2018, the number of lots offered for Chinese art and antiques increased by 30% year-over-year, outdone by a noticeable increase in the number of lots sold of 72% year-over-year. The total sales value for the category in Europe grew by 28% in 2018, reaching \$213.7 million.

That being said, Chinese art and antiques is still a niche market within the European and North American art markets. Its total sales value can often be influenced significantly by a few individual sales of high-profile lots. In 2017, the sale “Important Chinese Art from the Fujita Museum” offered by Christie’s New York brought in \$262.4 million in one night, more than the total sales value for Chinese art and antiques for the entire region in 2016. Museum collection sales of that caliber are not, however, yearly phenomena. As expected, therefore, the total sales value in North America for Chinese art and antiques suffered a 36% decline in 2018, going back to levels last seen in 2016.

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<sup>1</sup> HNWI, or high-net-worth individuals, refers to individuals with over \$1.5 million (¥10 million) in investable assets.

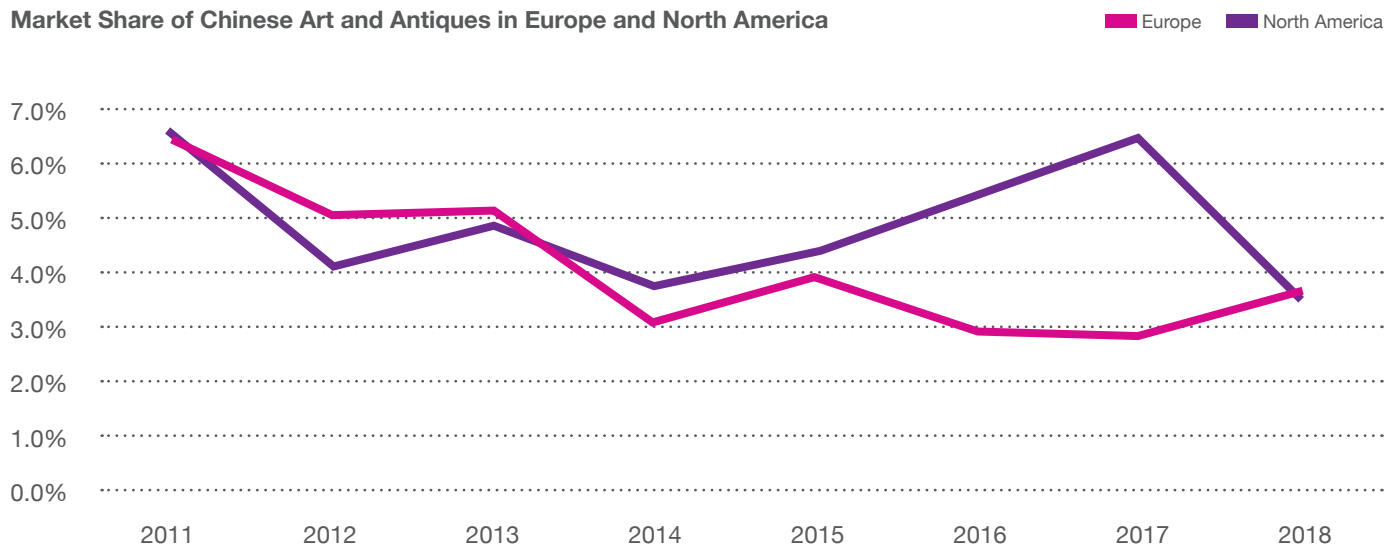
<sup>2</sup> Bain Consulting and China Merchants Bank: 2019 China Private Wealth Report, p5

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## 1.3 Overseas Market

Chinese art and antiques sourced overseas are usually coveted by Chinese collectors due to clean provenances and relatively reasonable pricing. In recent years, the increase in buying power of Chinese collectors resulted in a higher market share for this collecting category among art auctions overseas. However, with ongoing contentious trade talks between the United States and China, the market share for Chinese art and antiques in North America saw a significant decline, dropping from 6% in 2017 to 3% in 2018—its lowest market share since 2011. This decline, to some extent, also led to the growth in popularity of other countries or regions as a trade destination for Chinese art and antiques.

Market Share of Chinese Art and Antiques in Europe and North America





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# Sector Breakdown and Price Distribution

# 2.0

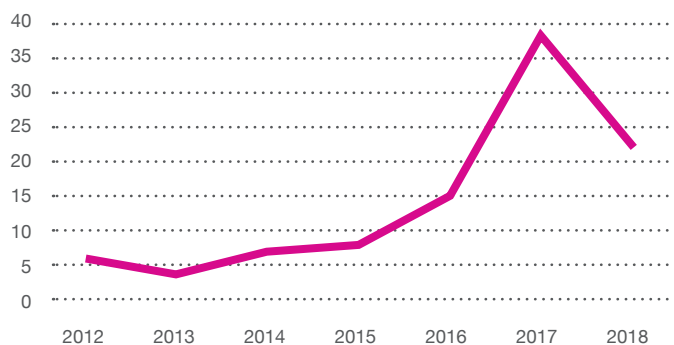


## 2.1 Performance by Price Segments

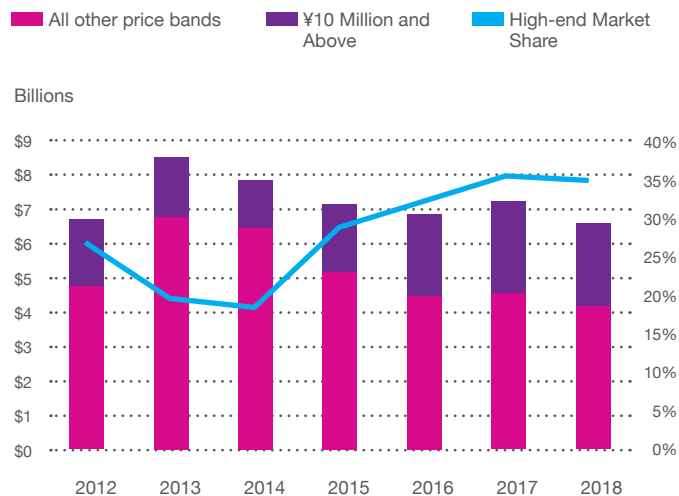
In 2018, a total of 22 Chinese art and antique objects sold above ¥100 million (\$15.1 million) globally. Compared to 2017, this high-end price bracket experienced significant contractions of 42% in volume and 47% in value. In 2017, the spectacular growth in this sector—brought forth by active participation from private art museums and corporate collections—supported the growth of the overall sales value for the collecting category. Unfortunately, the same cannot be said for 2018.

There is, however, still strong momentum within the price bracket of works sold between ¥50 and ¥100 million (\$7.5 million and \$15.1 million) in 2018. Overall, 44 works sold within this price range, 25% more than in 2017, and the total sales volume reached its highest point since 2011. The high-end market for lots sold above ¥10 million (\$1.5 million) still makes up 34% of the total sales value of Chinese art and antiques globally (only 0.1% by volume). Although the market slightly contracted year-over-year, this bracket continues to perform strongly from a historical perspective.

Number of Lots Sold for ¥100 Million and Above



Total Sales Value (USD) by Price Band Versus High-End Market Share



The growth in market share of blue-chip works comes at a cost.

**In 2018, the middle of the market took the biggest hit: In the price bracket for works sold between ¥1 million and ¥5 million, total sales volume decreased by 35% from 2017 to 2018, the lowest since 2012. Similarly, the price bracket of works sold between ¥5 million and ¥10 million experienced a 19% contraction year-over-year.**

The lower middle-end market—which is more prone to fluctuations in the investment environment—had experienced significant contraction since 2015 due to the volatility in the stock and real estate market. As a result, the total number of lots sold from ¥500,000 to ¥1 million dropped by 55% in 2018, as compared to the peak in 2013.

#### Number of Lots Sold in 2018 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	1	1	2	6	-	10
¥50 Million-Below 100 Million	1	6	1	16	-	24
¥10 Million-Below 50 Million	41	39	5	112	12	209
¥5 Million-Below 10 Million	83	100	7	182	20	392
¥1 Million-Below 5 Million	196	820	69	1,437	155	2,677
¥500k-Below 1 Million	212	1,213	96	2,002	292	3,815
Below ¥500,000	8,446	60,462	22,061	93,515	61,192	245,676
<b>Total Lots Sold</b>	<b>8,980</b>	<b>62,641</b>	<b>22,241</b>	<b>97,270</b>	<b>61,671</b>	<b>252,803</b>
<b>Total Sales Value (USD)</b>	<b>\$380,994,864</b>	<b>\$1,041,463,580</b>	<b>\$184,236,647</b>	<b>\$2,314,840,710</b>	<b>\$317,762,659</b>	<b>\$4,239,298,459</b>
<b>Average Price (USD)</b>	<b>\$42,427</b>	<b>\$16,626</b>	<b>\$8,284</b>	<b>\$23,798</b>	<b>\$5,153</b>	<b>\$16,769</b>

Nevertheless, the lowest price bracket of works sold below ¥500,000 (\$75,500) showed promise in 2018, supporting the overall stability for the market for Chinese art and antiques. The category expanded by 10% in volume from 2017 to 2018, remaining at nearly the same level as 2015 and 2016. Furthermore, the percentage of lots sold in the lower end of

the market reached the highest level since 2012 in both mainland China and the overseas market, achieving a staggering 96%. As the price distribution shifted downwards, the average price for Chinese art and antiques sold globally in 2018 declined to \$21,434, a 17% decrease year-over-year.

#### Number of Lots Sold in 2018 by Collecting Category and Price Bracket Overseas

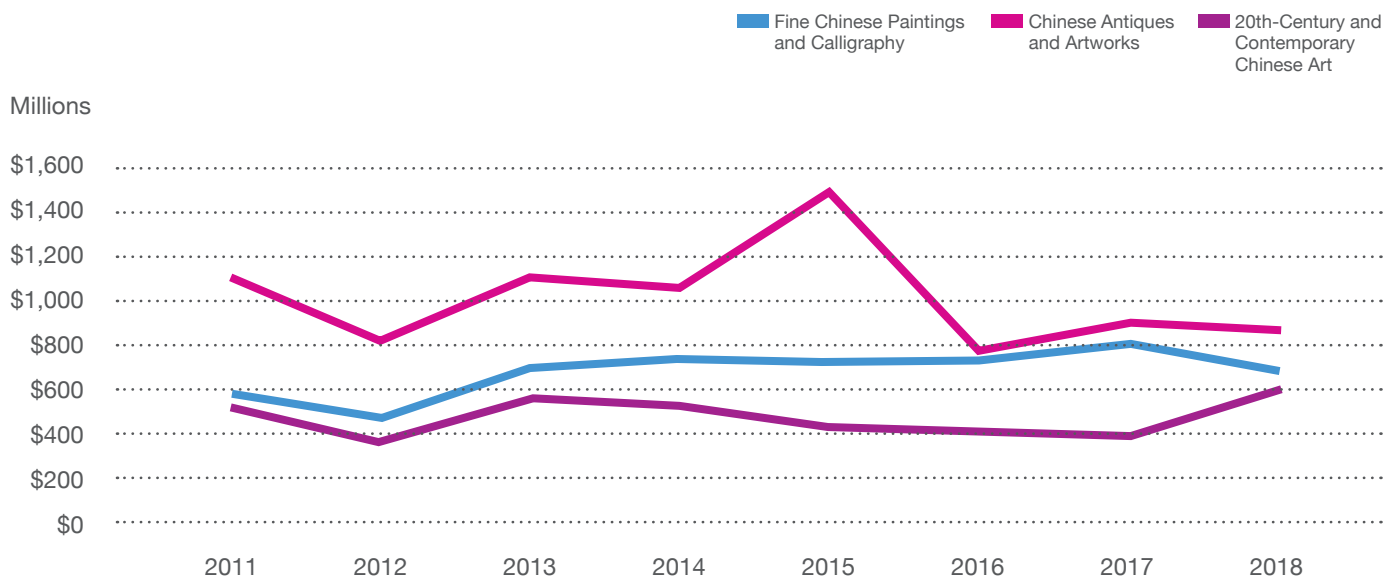
Price Brackets (CNY)	20th-Century and Contemporary Chinese Art	Chinese Antiques and Artworks	Chinese Books and Manuscripts	Fine Chinese Paintings and Calligraphy	Other	Total
¥100 Million and Above	3	5	1	3	-	12
¥50 Million-Below 100 Million	11	5	-	4	-	20
¥10 Million-Below 50 Million	57	55	-	50	-	162
¥5 Million-Below 10 Million	56	70	1	65	-	192
¥1 Million-Below 5 Million	208	549	6	472	-	1,235
¥500k-Below 1 Million	167	608	20	482	3	1,280
Below ¥500,000	1,904	32,429	426	8,769	27	43,555
<b>Total Lots Sold</b>	<b>2,406</b>	<b>33,721</b>	<b>454</b>	<b>9,845</b>	<b>30</b>	<b>46,456</b>
<b>Total Sales Value (USD)</b>	<b>\$582,454,413</b>	<b>\$868,075,905</b>	<b>\$38,283,822</b>	<b>\$685,663,211</b>	<b>\$616,999</b>	<b>\$2,175,094,350</b>
<b>Average Price (USD)</b>	<b>\$242,084</b>	<b>\$25,743</b>	<b>\$84,326</b>	<b>\$69,646</b>	<b>\$20,567</b>	<b>\$46,821</b>

## 2.2 Performance by Sector

Of all collecting categories in the Chinese art and antiques market, 20th-Century and Contemporary Art experienced the biggest growth in 2018. The total sales value for the segment in the overseas market saw a 50% increase year-over-year, the highest level since 2011. The sell-

through rate for this category increased for the third consecutive year to 69%, indicating a particularly strong market demand for the sector. The total sales value in mainland China also soared at 49% year-over-year.

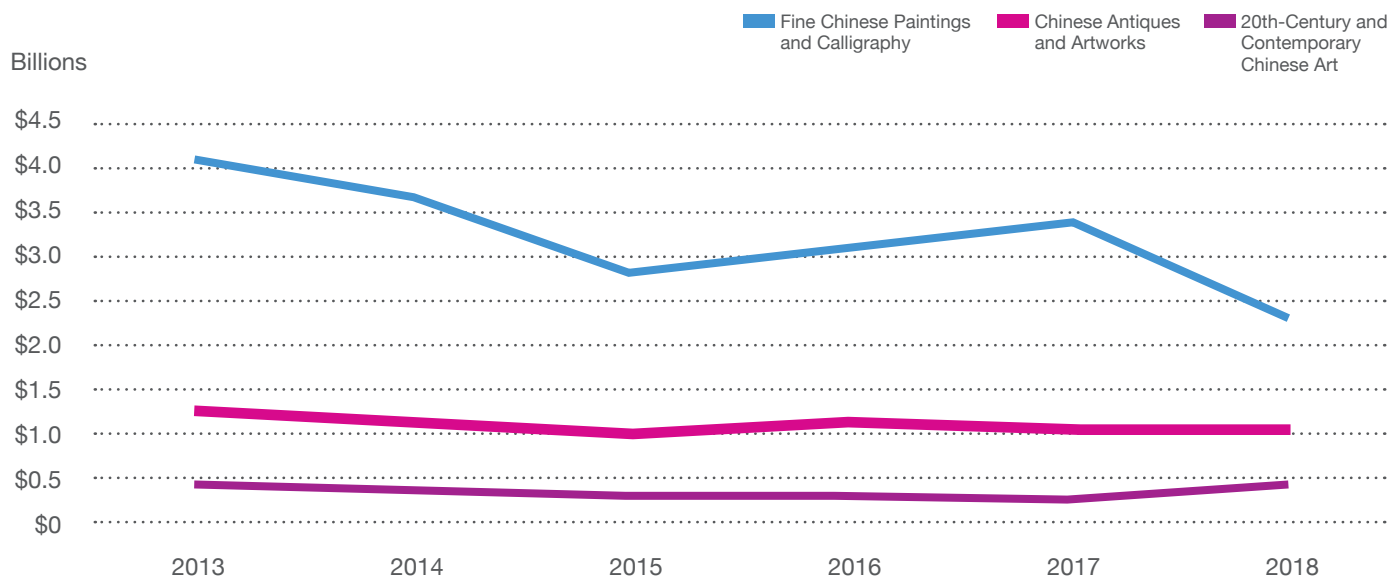
Total Sales Value by Collecting Category Overseas, 2011-2018



In both mainland China and overseas, the collecting category saw a particularly strong growth in the number of lots sold above ¥5 million (\$755,000), confirming the category's strengthening performance for the third consecutive year. The average price for 20th-Century and Contemporary Chinese Art overseas in 2018 soared to \$242,084, a record amount for the category, and a 16% improvement from 2017.

Leading the growth in the sector was the celebrated artist Zao Wou-Ki, whose record-breaking sale of the painting *Juin-Octobre 1985* elevated his price status to the likes of artists Pablo Picasso, Willem de Kooning, and Jackson Pollock. Zao Wou-Ki's canvas fetched \$65.2 million (HK\$510.4 million) at Sotheby's Hong Kong, the highest price achieved by the artist at auction.

**Total Sales Volume by Collecting Category in Mainland China, 2013-2018**



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**Fine Chinese Paintings and Calligraphy, the largest collecting category in mainland China, experienced a major decline in 2018. Total sales value in this category decreased by 35% year-over-year, reaching its lowest point since 2011. The sell-through rate (41%) and average sale price (\$23,000) for the category both reached six-year lows.**

Within Fine Chinese Paintings and Calligraphy, the Contemporary sector experienced the biggest decrease in total sales value in 2018, with a drop of almost 50%. Classical paintings and calligraphy that traditionally have performed consistently well also experienced a decline in average sale price of 40% year-over-year, likely due to the contraction in the number of high-quality works being offered to the market.

Globally, the Chinese Paintings and Calligraphy category had 24 lots sold over ¥100 million in 2017, in contrast to the nine artworks reaching this price threshold in 2018. In mainland China in particular, the middle market experienced a significant contraction. Lots sold between ¥5 million and ¥10 million dropped by 48% in volume year-on-year; lots sold between ¥1 million and ¥5 million declined by 37% as well—both price brackets for Chinese Paintings and Calligraphy recorded the lowest number of works sold since 2011. This decline in confidence can be linked to a scandal uncovered in early 2018, as a network of forgers and dealers of counterfeit Chinese painting and calligraphy was arrested by Chinese police.

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In contrast, the Chinese Antiques and Artworks category remained relatively stable in 2018. The number of lots sold and sell-through rate experienced growth both in mainland China and overseas. Average price, however, declined in both regions, following the overall trend for Chinese art and antiques as price distribution shifted downwards.

Although much smaller in size than other collecting categories, Chinese Books and Manuscripts have experienced a steady upward trend in sales in recent years. In mainland China, the sell-through rate grew in 2017 and 2018 even as the number of lots offered steadily increased.

The average price for Books and Manuscripts in mainland China also saw an 88% increase year-over-year, reaching \$8,283, the highest since 2011. Overseas, the market experienced a spike in volume in 2013, thanks to the increasing global presence of Chinese collectors. In 2018, three Books and Manuscripts objects sold for over ¥100 million at auction, a threshold that has not included the collecting category since 2012.

## 2.3 Market Structure

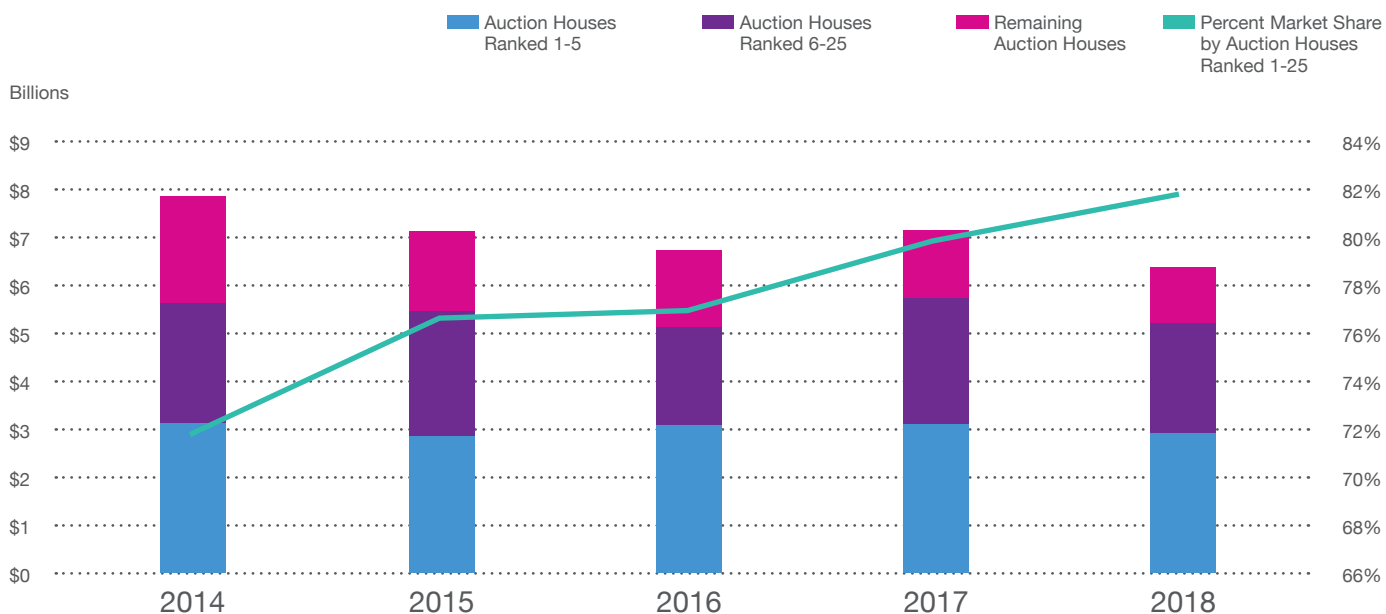
In 2018, the market for Chinese art and antiques continues to resemble an oligopoly. However, with the decline of total sales value in mainland China and North America, and the increase of total sales value in Asia and Europe, the market structure has undergone some subtle yet interesting changes.

**The top five auction houses in the world for Chinese art and antiques brought in \$2.9 billion (¥19.6 billion) in total sales value, accounting for 46% of the total market and increasing since 2017**

The two top earners alone—Poly International and China Guardian—collected \$1.55 billion (¥10.31 billion), a decline of 16% year-over-year as their combined market share also declined slightly (from 25% to 24%). Among the top five, the two Hong Kong-based auction houses—Sotheby's Hong Kong and Christie's Hong Kong—increased by 25% in total sales value year-over-year, climbing up both in ranking and in market share, which increased from 11% in 2017 to 16% in 2018.

Continuing the growing trend from 2017, the top 25 auction houses for Chinese art and antiques accounted for 82% of the market share for the category, further squeezing the share held by the remaining 521 auction houses.

Total Sales Value (USD) and Percent Market Share held by Top-Ranked Auction Houses Globally, 2014-2018

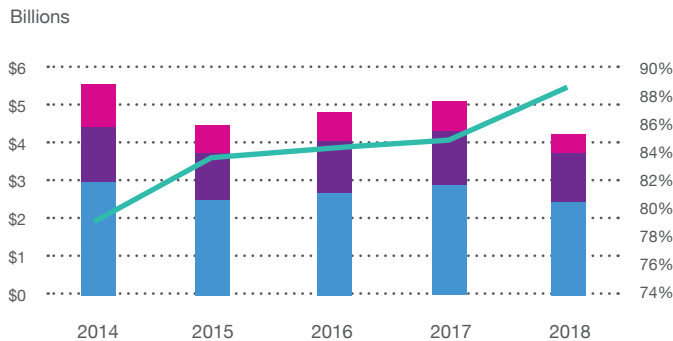
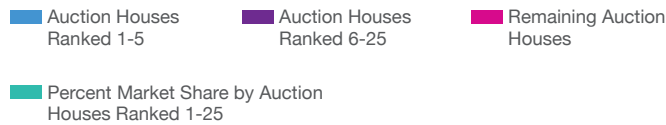




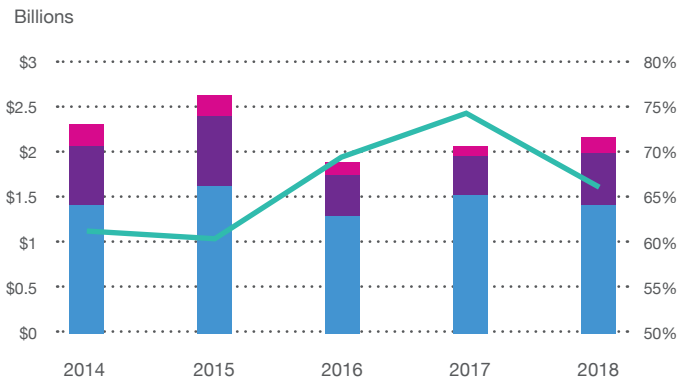
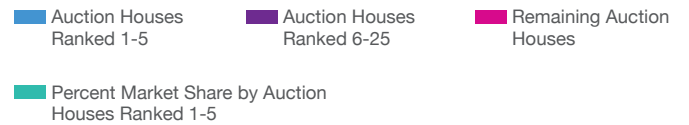
Although the top auction houses in mainland China all saw a decline in their individual sales value from last year, the market in the region continued to concentrate on a smaller group of more prominent entities. The market share of the top five auction houses accounted for a historic high of 57%, and the share of the top 25 increased further from 84% in 2017 to 88% in 2018. As competition increases, breathing room for the remaining mid- and low-tier auction houses continues to contract.

Overseas, due to the shrinking North American market, total sales value for the top five auction houses decreased 7% year-over-year. Their market share dropped from 73% in 2017 to 66% in 2018. Among the auction houses ranked sixth through 25th, the Asian auction houses—which make up the majority—experienced a 31% expansion in sales, as European houses also saw an increase of 14%. The market share for houses ranked sixth through 25th therefore grew from 20% in 2017 to 25% in 2018.

**Total Sales Value (USD) and Percent Market Value Held by Top-Ranked Auction Houses in Mainland China, 2014-2018**



**Total Sales Value (USD) and Percent Market Share Held by Top-Ranked Auction Houses Overseas, 2014-2018**



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# Appendices

## Appendix 1

### Top 50 Auction Houses by Total Sales Value of Chinese Art and Antiques in 2018

#	Region	Auction House	Lots Offered	Lots Sold	Sell-Through Rate (%)	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
1	Beijing and Tianjin Region	Beijing Poly International Auction Co., Ltd.	26,533	16,645	62.73%	¥5,481,376,800	\$828,002,538
2	Beijing and Tianjin Region	China Guardian Auctions Co., Ltd.	26,865	20,233	75.31%	¥4,838,466,900	\$730,886,239
3	Asia	Sotheby's Hong Kong	2,618	1,840	70.28%	¥4,002,102,207	\$604,547,161
4	Asia	Christie's Hong Kong	2,253	1,550	68.80%	¥3,057,381,933	\$461,840,171
5	Beijing and Tianjin Region	Beijing Council International Auction Co., Ltd.	4,321	3,233	74.82%	¥2,248,140,000	\$339,598,187
6	Yangtze River Delta	XiLingYinShe Auction Co.Ltd.	26,702	23,327	87.36%	¥2,169,751,500	\$327,757,024
7	Pearl River Delta	Holly International Auctions Co., Ltd.	4,365	3,172	72.67%	¥1,499,373,500	\$226,491,465
8	Beijing and Tianjin Region	Rombon Auction Beijing	6,326	4,876	77.08%	¥1,489,459,000	\$224,993,807
9	Beijing and Tianjin Region	Sungari International Auction	7,892	5,222	66.17%	¥1,404,249,200	\$212,122,236
10	Asia	Poly Auction (Hong Kong)	1,980	1,006	50.81%	¥1,083,245,457	\$163,632,244
11	Pearl River Delta	Guangdong Chongzheng Auction Co., Ltd.	4,861	3,279	67.46%	¥851,501,300	\$128,625,574
12	Asia	China Guardian (Hong Kong) Auctions Co., Ltd.	2,443	1,446	59.19%	¥787,319,285	\$118,930,406
13	Beijing and Tianjin Region	Beijing Hanhai Auction Co., Ltd.	9,853	7,247	73.55%	¥720,887,400	\$108,895,378
14	Yangtze River Delta	Zhejiang Meishu Chuanmei Auction Co., Ltd.	8,643	6,931	80.19%	¥694,184,000	\$104,861,631
15	North America	Christie's New York	1,919	1,505	78.43%	¥586,487,414	\$88,593,265
16	Yangtze River Delta	Shanghai Jiahe Auction Co., Ltd.	3,169	2,199	69.39%	¥583,166,200	\$88,091,571
17	North America	Sotheby's New York	1,991	1,472	73.93%	¥574,637,687	\$86,803,276
18	Yangtze River Delta	Shanghai Jinart Auctions Co., Ltd.	6,457	2,732	42.31%	¥486,303,200	\$73,459,698
19	Beijing and Tianjin Region	Beijing ChengXuan Auctions Co., Ltd.	5,052	4,399	87.07%	¥383,974,600	\$58,002,205
20	Europe	Sotheby's Paris	354	263	74.29%	¥336,658,936	\$50,854,824
21	Asia	Kansai Art Auction Co., Ltd.	2,045	1,658	81.08%	¥320,955,942	\$48,482,771
22	Beijing and Tianjin Region	Beijing Dayi Auction Co., Ltd	1,873	1,256	67.06%	¥304,961,900	\$46,066,752
23	Asia	Beijing Council International (Hong Kong) Auction Co., Ltd	239	164	68.62%	¥283,732,583	\$42,859,907
24	Asia	Art Number One International Auction Company	491	305	62.12%	¥267,272,813	\$40,373,537

#	Region	Auction House	Lots Offered	Lots Sold	Sell-Through Rate (%)	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
25	Beijing and Tianjin Region	Huachen Auctions	2,143	1,373	64.07%	¥243,548,300	\$36,789,773
26	Yangtze River Delta	Duo Yun Xuan AuctionsCo., Ltd.	6,154	4,031	65.50%	¥230,518,900	\$34,821,586
27	Asia	Bonhams Hong Kong	535	348	65.05%	¥221,701,914	\$33,489,715
28	Beijing and Tianjin Region	Beijing Gu Tian Yi International AuctionCo., Ltd.	693	489	70.56%	¥201,351,300	\$30,415,604
29	Europe	Sotheby's London	986	703	71.30%	¥186,162,129	\$28,121,167
30	Asia	Fortune AuctioneersLtd.	4,896	3,671	74.98%	¥183,874,979	\$27,775,677
31	Yangtze River Delta	Beijing Council International (Shanghai) AuctionCo., Ltd.	3,194	787	24.64%	¥182,375,600	\$27,549,184
32	Yangtze River Delta	Zhejiang Candorle AuctionCo., Ltd.	463	411	88.77%	¥178,420,000	\$26,951,662
33	Beijing and Tianjin Region	Zhong Gu Tao Auction (Beijing)Co., Ltd.	2,954	2,280	77.18%	¥150,672,600	\$22,760,211
34	Asia	Hong Kong Johan AuctionCo., Ltd	111	77	69.37%	¥147,754,594	\$22,319,425
35	Asia	Ravenel	421	270	64.13%	¥145,069,649	\$21,913,844
36	Asia	Tokyo Chuo AuctionCo., Ltd.	1,657	796	48.04%	¥142,028,361	\$21,454,435
37	Beijing and Tianjin Region	Zhong Hong Xin International AuctionCo., Ltd.	3,692	1,439	38.98%	¥136,039,100	\$20,549,713
38	Asia	Marchance Auctioneers Limited	1,181	923	78.15%	¥130,244,599	\$19,674,411
39	Asia	Phillips Hong Kong	33	30	90.91%	¥122,068,598	\$18,439,365
40	Yangtze River Delta	Shanghai Alltobid International Commodity AuctionCo., Ltd.	19,410	14,514	74.78%	¥119,200,300	\$18,006,088
41	Europe	Nagel Auktionen	1,354	567	41.88%	¥117,671,188	\$17,775,104
42	Europe	Bonhams London	536	352	65.67%	¥115,248,411	\$17,409,126
43	Other	Rongbaozhai (Jinan) AuctionCo., Ltd.	802	649	80.92%	¥106,172,000	\$16,038,066
44	Europe	Christie's Paris	182	141	77.47%	¥105,611,357	\$15,953,377
45	Europe	Christie's London	522	368	70.50%	¥98,774,164	\$14,920,569
46	Yangtze River Delta	Shanghai Bo Gu Zhai AuctionCo., Ltd.	7,584	5,153	67.95%	¥97,510,800	\$14,729,728
47	Other	Chongqing Chinese Cultural Relic AuctionCo., Ltd.	961	579	60.25%	¥94,423,200	\$14,263,323
48	Yangtze River Delta	Rongbaozhai (Shanghai) AuctionCo., Ltd.	782	447	57.16%	¥92,649,200	\$13,995,347
49	Other	Fujian Southeast AuctionCo., Ltd.	1,028	582	56.61%	¥92,269,900	\$13,938,051
50	Beijing and Tianjin Region	Inzone International AuctionsCo., Ltd.	814	467	57.37%	¥87,685,100	\$13,245,483

For more information on auction houses or auction lots covered in this report, please email [analytics@artnet.com](mailto:analytics@artnet.com).

## Appendix 2

### Top 50 Auction Houses in Mainland China by Value Paid, 2018

Ranking	Auction House	Ranking	Auction House
1	China Guardian Auctions Co., Ltd.	26	Huachen Auctions Co.,Ltd.
2	Poly International Auction Co., Ltd.	27	Zhejiang Candorle Auction Co., Ltd.
3	XiLingYinShe Auction Co., Ltd.	28	Suzhou Wumen Auction Co., Ltd.
4	Sungari International Auction Co., Ltd.	29	Shanghai Johhan Auction Co., Ltd.
5	Zhejiang Meishu Chuanmei Auction Co., Ltd.	30	Rongbaozhai (Shanghai) Auction Co., Ltd.
6	Rombon Auction Beijing Co., Ltd.	31	Rongbaozhai (Nanjing) Auction Co., Ltd.
7	Beijing Council International Auction Co., Ltd.	32	Shandong Qilu Ruifeng Auction Co.,Ltd.
8	Guangdong Chongzheng Auction Co., Ltd.	33	Beijing Haiwangcun Auction Co., Ltd.
9	Beijing ChengXuan Auctions Co., Ltd.	34	Inzone International Auctions Co., Ltd.
10	Shanghai Jiahe Auction Co., Ltd.	35	Henan Hexuan Auction Co., Ltd.
11	Holly's International Auctions Co., Ltd.	36	ShanDong Hengchang Auction Co.,Ltd.
12	Beijing Hanhai Auction Co., Ltd.	37	Hosane Auction Co.,Ltd.
13	Duo Yun Xuan Auctions Co., Ltd.	38	Beijing Johan Auction Co., Ltd.
14	Beijing Council International (Shanghai) Auction Co., Ltd.	39	Zhejiang Jiabao Auction Co., Ltd.
15	Shanghai International Commodity Auction Co., Ltd.	40	Xiamen Bolede Auction Co., Ltd.
16	Shanghai Jinghua Art Auction Co., Ltd.	41	Tianjin International Auction Co., Ltd.
17	Fujian Southeast Auction Co., Ltd.	42	Shanghai Auction Co., Ltd.
18	Zhong Hong Xin International Auction Co.,Ltd.	43	Guangdong Jing Cheng Suo Zhi Art Auction Co., Ltd.
19	Beijing Dayi Auction Co., Ltd.	44	Nanjing Zhengda Auction Co., Ltd.
20	Beijing Seeks Antique International Auction Co., Ltd.	45	Zhong Gu Tao Auction (Beijing) Co., Ltd.
21	NanJing Classic Auction Co., Ltd.	46	Zhejiang Shengshi Auction Co., Ltd.
22	Beijing Taihe Jiacheng Auction Co., Ltd.	47	Shandong Xinyide Auction Co., Ltd.
23	Shanghai Boguzhai Auction Co., Ltd.	48	Shanghai Yuanzhen Auction Co., Ltd.
24	Shanghai Yangming Auction Co., Ltd.	49	See Gem Auction Co., Ltd.
25	Zhejiang South-North Auctions Co.,Ltd.	50	Shanghai Dowmin Auctions Co., Ltd.

The value paid is the total amount that has been settled as of May 15, 2019 for lots sold in 2018, excluding buyer's premium.

## Appendix 3

### Top 50 Chinese Art and Antiques by Sales Price in 2018

#	Auction House	Lot Title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
1	Poly International Auction Co., Ltd.	<i>Twelve Screens of Landscapes</i> by Qi Baishi	¥931,500,000	\$132,503,556
2	China Guardian Auctions Co., Ltd.	<i>Yellow Mountain</i> by Huang Binhong	¥345,000,000	\$49,075,391
3	Christie's New York	<i>Six Dragons</i> by Chen Rong	¥344,241,525	\$48,967,500
4	Sotheby's Hong Kong	<i>A Highly Important and Extremely Rare Ru Guanyao Brush Washer</i> Northern Song Dynasty	¥264,872,691	\$37,677,481
5	Christie's New York	<i>A Magnificent and Highly Important Bronze Ritual Wine Vessel, Fang Zun</i> Late Shang Dynasty, Anyang, 13th-11th Century BC	¥261,568,725	\$37,207,500
6	Poly International Auction Co., Ltd.	<i>Twelve Screens of Finger Ink Landscape</i> by Cui Ruzhuo	¥241,500,000	\$34,352,774
7	Christie's New York	<i>A Magnificent and Highly Important Bronze Ritual Wine Vessel and Cover, Fanglei</i> Late Shang Dynasty, Anyang, 13th-11th Century BC	¥237,947,925	\$33,847,500
8	Xiling Yinshe Auction Co., Ltd.	<i>A Bronze Plate with Two Handles, 'Xi Jia' Pan</i> The Fifth Year of Xuanwang Period (823 BC), Western Zhou Dynasty	¥212,750,000	\$30,263,158
9	Poly International Auction Co., Ltd.	<i>Twelve Screens of Florae</i> by Wu Changshuo	¥209,300,000	\$29,772,404
10	Christie's Hong Kong	<i>A Highly Important and Extremely Rare Wucai Fish' Jar and Cover</i> Jiajing Period (1522-1566)	¥192,704,579	\$27,411,747
11	Poly International Auction Co., Ltd.	<i>The Heart Sutra</i> by Zhao Mengfu	¥190,900,000	\$27,155,050
12	Christie's New York	<i>Willows and Geese</i> by Zhao Lingrang	¥190,706,325	\$27,127,500
13	Christie's New York	<i>An Extremely Rare Massive Bronze Ritual Wine Vessel and Cover, Pou</i> Late Shang Dynasty, Anyang, 13th-11th Century BC	¥190,706,325	\$27,127,500
14	Christie's New York	<i>A Highly Important and Extremely Rare Bronze Ritual Ram-Form Wine Vessel, Gong</i> Late Shang Dynasty, Anyang, 13th-11th Century BC	¥190,706,325	\$27,127,500
15	Poly International Auction Co., Ltd.	<i>The Majestic Mount Mao</i> by Fu Baoshi	¥186,875,000	\$26,582,504
16	Christie's Hong Kong	<i>The Song of the Pipa Player</i> by Fu Baoshi	¥184,582,666	\$26,256,425
17	Christie's Hong Kong	<i>29.01.64</i> by Zao Wou-Ki	¥182,421,999	\$25,949,075
18	Poly International Auction Co., Ltd.	An Exceptionally Important Qianlong Imperial Bronze with Gold-splashed Seal	¥110,975,000	\$16,763,595
19	China Guardian Auctions Co., Ltd.	Edited by Chen Jian SHI BI JING SHE YIN ZHU TANG SHU XIANG JIE	¥110,400,000	\$16,676,737
20	Christie's Hong Kong	<i>A Fine Magnificent and Extremely Rare Doucai and Famille Rose 'anbaxian' Vase Tianqiuping</i>	¥110,164,628	\$16,641,182

21	Beijing Council International Auction Co., Ltd.	<i>Spring Rain</i> by Cui Ruzhuo	¥103,500,000	\$15,634,441
22	Poly International Auction Co., Ltd.	<i>The Song of the Pipa Player</i> by Fu Baoshi	¥103,500,000	\$15,634,441
23	Christie's Hong Kong	<i>22.07.64</i> by Zao Wou-Ki	¥98,126,877	\$14,822,791
24	Poly International Auction Co., Ltd.	<i>Qianlong Period, Qing Dynasty, A Magnificent Yangcai "landscape" Two Handled Vase</i>	¥94,875,000	\$14,331,571
25	China Guardian Auctions Co., Ltd.	<i>Flora and Fruits</i> by Qi Baishi	¥92,000,000	\$13,897,281
26	Guangdong Chongzheng Auction Co., Ltd.	<i>Autumn Mountain</i> by Li Keran	¥92,000,000	\$13,897,281
27	Poly International Auction Co., Ltd.	<i>Masterpiece of Horses from Classical Chinese Poetry</i> by Xu Beihong	¥89,700,000	\$13,549,849
28	Poly International Auction Co., Ltd.	<i>Landscape</i> by Wen Zhengming	¥87,975,000	\$13,289,275
29	Poly International Auction Co., Ltd.	<i>Edited</i> by Lu Fayan JU SONG GUANG YUN Five Volumes	¥85,100,000	\$12,854,985
30	Poly International Auction Co., Ltd.	<i>Fairy Scattering Flowers</i> by Zhang Daqian	¥84,525,000	\$12,768,127
31	Poly International Auction Co., Ltd.	<i>Temple among Cloud</i> by Zhang Zongcang	¥80,500,000	\$12,160,121
32	Christie's Hong Kong	<i>02.11.59</i> by Zao Wou-Ki	¥79,826,136	\$12,058,329
33	China Guardian Auctions Co., Ltd.	<i>Landscapes</i> by Huang Binghong	¥78,200,000	\$11,812,689
34	Sotheby's Hong Kong	<i>23.05.64</i> by Zao Wou-Ki	¥76,434,315	\$11,545,969
35	Poly International Auction Co., Ltd.	<i>New Bamboos Alongside the Li River</i> by Wu Guanzhong	¥74,175,000	\$11,204,683
36	Sotheby's Hong Kong	<i>24.04.62</i> by Zao Wou-Ki	¥71,914,735	\$10,863,253
37	Art Number One International Auction Company	<i>Landscape</i> by Zhang Daqian	¥71,684,845	\$10,828,526
38	Shanghai Jiahe Auction Co., Ltd.	<i>City Luofu with a Brand-new Look</i> by Lu Yanshao	¥71,300,000	\$10,770,393
39	Christie's Hong Kong	<i>Beauties on Promenade</i> by Chen Yifei	¥70,333,070	\$10,624,331
40	Sotheby's Hong Kong	<i>Spectacular Mountains in Spring Snow; Calligraphy</i> by Zhang Daqian	¥70,009,353	\$10,575,431
41	Poly Auction (Hong Kong)	<i>Heavy Snow in the Mountain and River</i> by Cui Ruzhuo	¥69,667,342	\$10,523,768
42	Sotheby's Hong Kong	An Exceptional and Extremely Rare Heirloom Guan Lobed Brush Washer, Southern Song Dynasty	¥68,722,468	\$10,381,037
43	China Guardian Auctions Co., Ltd.	<i>Autumn Landscape</i> by Qian Weicheng	¥67,850,000	\$10,249,245
44	Beijing Seeks Antique International Auction Co., Ltd.	<i>13th Century Lotus Hand Buddha</i>	¥67,850,000	\$10,249,245
45	China Guardian Auctions Co., Ltd.	<i>Flora</i> by Qian Weicheng	¥66,700,000	\$10,075,529
46	Hong Kong Johan Auction Co., Ltd.	Monumental Extremely Rare Blue and White 'Wanshou' Vase	¥65,905,507	\$9,955,515
47	Sotheby's Hong Kong	<i>No. 268</i> by Chu Teh-Chun	¥64,022,396	\$9,671,057
48	Beijing Council International Auction Co., Ltd.	<i>Water and Wind</i> by Cui Ruzhuo	¥63,250,000	\$9,554,381
49	Art Number One International Auction Company	Northern Song Dynasty Ru Ware Glazed Washer	¥61,444,153	\$9,281,594
50	Christie's Hong Kong	<i>10.11.58-30.12.70</i> by Zao Wou-Ki	¥60,840,004	\$9,190,333

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# Notes



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## 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 22, 2019, to all mainland Chinese auction houses, who then submitted their auction data through CAA's official website between May 1 and 15, 2019. 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, 2018. Of those, 345 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, 2019.

### **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 *2018 China Antiques and Artworks Auction Market Statistical Annual Report* published by CAA.

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## Overseas Data

In this report, all data on works sold overseas were compiled from the artnet Price Database Fine Art and Design and the artnet Price Database Decorative Art. The Price Database includes over 13 million auction results from more than 1,800 international auction houses dating back to 1985. This report includes data from all 285 auction houses outside of mainland China that sold Chinese art and antiques in 2018.

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, metal ware, 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.

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## 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.

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

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<b>Year</b>	<b>RMB per USD</b>
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

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