artnet and the China Association of Auctioneers (CAA) Announce
Global Chinese Art Auction Market Report 2014

Global Market for Chinese Art and Antiques Enters Another
Cooling Period in 2014

Sell-Through Rate Drops to Lowest in 5 Years

Non-Payment Remains Issue in Mainland China

New York, September 23, 2015—artnet, in collaboration with the China Association of
Auctioneers (CAA), has released the third edition of its Global Chinese Art Auction
Market Report, providing an in-depth look at the Chinese art and antiques auction
market in 2014, aimed at creating a new standard of transparency in the marketplace.

The Chinese art and antiques auction market is frequently subject to a great deal of
scrutiny, as concerns have been raised about the various problems concurrent with its
rapid growth through 2011. Amidst this uncertainty, data analysis on the Chinese art
market has also been called into question. In a continued effort to present the most
accurate representation of the auction market in China, artnet has again partnered
with CAA to produce a definitive study of the market, which only these two trusted
organizations can provide.

The Global Chinese Art Auction Market Report 2014 is the only report of its kind to
publish auction results from mainland China that have been vetted by a third party
organization with insider knowledge of the state of the market in China. The 2014
edition of the report continues to examine the global market, as well as the markets
in mainland China and overseas independently.

Highlights of Key Findings:

— 2014 marked another cooling period for the global auction market of Chinese
art and antiques, as worldwide sales fell to $7.9 billion (¥50.5 billion), a
31.3% decline since the market’s peak in 2011.

— The number of lots consigned globally in 2014 was comparable to 2013;
however, demand for these lots was lower. In 2014, the sell-through rate
dropped to 48.1%—the lowest in five years.

— Fulfillment of payment has long plagued the auction market in mainland China.
In 2014, up to 63% of all lots sold for over ¥10 million were left unpaid or only
partially paid. This non-payment rate is up 22% from 2013.
— Looking at the external market, Asia (supported by Hong Kong) fared particularly well, as sales increased 5.3%. Sales in Europe and North America were much weaker, and fell 29.7% and 8.0%, respectively.

— The Beijing and Tianjin region continues to hold the majority market share in mainland China; however, decreases in this share suggest the market is slowly gaining ground in other regions, particularly the Yangtze River Delta region.

— Overseas, North America overtook Europe to become the second-largest external market for the sale of Chinese art. Europe witnessed a significant contraction in sales, purportedly dropping 29.7% from 2013.

— Fine Chinese Paintings and Calligraphy continues to represent the largest portion of the Chinese art market worldwide (55.0% by value); it ranks first in mainland China and second overseas. It was one of two categories overseas to witness growth since 2013, and has seen a continual increase in overseas’ market share since 2011, taking share from Chinese Antiques and Artworks, which is traditionally the largest category overseas.

— Over the past several years, there has been a considerable decline in the number of high-value lots. Comparing 2014 to 2013, this number has fallen from 429 to 389 worldwide.

— Average prices overseas were significantly higher than those in mainland China—$49,855 (¥318,772), compared to $17,068 (¥109,132)—primarily due to the 20th-Century and Contemporary Chinese Art sector, which capitalized on the strong Western art trade, and achieved average prices of $153,855 (¥983,748).

To request a copy of the Global Chinese Art Auction Market Report 2014, please contact Lindsey Lovern or Jonathan Yee. For more information about upcoming events and panels, sign up for the artnet monthly newsletter.

For more information, please contact:

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About artnet

artnet is the leading online resource for the international art market. Established in 1989, artnet provides reliable information and market transparency to art collectors. With our comprehensive suite of products, artnet can empower anyone with a passion for art.

About the China Association of Auctioneers (CAA)

The China Association of Auctioneers (CAA) is the only national association of the auction industry in China. CAA is involved in regulating and supervising registered auction houses according to the laws outlined in the Auction Law of the People’s Republic of China. Established in 1995, CAA has been an important platform for establishing connections within the Chinese auction industry, making every effort to promote the development of the Chinese auction industry and market overseas.