artnet and the China Association of Auctioneers (CAA) Announce

Global Chinese Art Auction Market Report 2015

Global Market for Chinese Art Restructures in 2015

Mainland China Market Continues to Decline

Oversea Market Reaches Historic High

New York, [August 23, 2016]—artnet, in collaboration with the China Association of Auctioneers (CAA), has released the fourth edition of its Global Chinese Art Auction Market Report, providing an in-depth look at the auction market for Chinese art in 2015 with the goal of creating a new standard of transparency in the marketplace.

Over the past 10 years, the Chinese art market has seen both tremendous growth and volatilities, reaching a size large enough to majorly impact the global art auction market. At the same time, the overseas sales of Chinese art has also more than quadrupled since 2009, with an unexpectedly strong growth in 2015 even as the mainland China market went through a cooling period. Together, the global sales of Chinese art accounted for almost a third of the global art auction market in 2015.

In a continued effort to present the most accurate representation of the auction market for Chinese art, artnet has again partnered with the CAA to produce a definitive study of the market, which only these two trusted organizations can provide. The Global Chinese Art Auction Market Report 2015 is the only report of its kind to publish data from mainland China that has been vetted by a third-party organization with insider knowledge of the state of the market in China, along with comprehensive auction results for Chinese art sold around the world.

Highlights of Key Findings:

— The total sales value in mainland China continued to decline in 2015 ($4.4 billion, or down 19% from 2014), reaching under its 2012 low.

— The number of auction houses that offer Chinese art and antiques in mainland China declined to 274. This is 18 fewer houses than in 2014, and marks the first time that the number of active houses in mainland China has declined in the last four years.

— An interesting shift in price structure can be observed in mainland China in 2015. The lower-middle end (¥500k–1 million) of the market experienced a 45%
decrease in volume, while the ultra-high end of the market (¥50 million and above) increased by more than 200%. A greater percentage of lots are being sold below ¥500,000, reaching 96.6% of the market, or the highest in five years.

— Driven by an increase in demand, the overseas market for Chinese art reached a historic high in 2015, totaling $2.6 billion in sales and reaching a size more than half that of mainland China for the first time.

— North America saw a 70% increase in the supply of Chinese art in 2015 year-on-year while the sell-through rate remained high at 61%, making it the largest market for Chinese art overseas in terms of volume.

— The market share of Fine Chinese Paintings and Calligraphy in mainland China has declined to its lowest level in six years, both in terms of value (62%) and volume (43%), led by the continued market correction of the Modern and Contemporary Chinese Painting and Calligraphy sectors.

To request a copy of the Global Chinese Art Auction Market Report 2015, please contact Ning Lu. To receive the latest art world news in your inbox, sign up for the artnet News newsletter.

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artnet is the leading place to buy, sell, and research fine art, design, and decorative art online. Founded in 1989, artnet provides reliable information and market transparency to the art world. 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. The 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, the CAA is the most important platform for fostering art market connections within China and with the rest of the world, making every effort to promote the development of China's auction industry and auction market.