artnet and the China Association of Auctioneers (CAA) Announce the Global Chinese Art Auction Market Report 2016

Auction sales of Chinese art and antiques worldwide declined for the third consecutive year in 2016

Mainland China recovered by 7% year-on-year as the market prioritized quality over quantity

Overseas market saw its first significant decline since 2012, mirroring the overall market contraction abroad

New York, August 17, 2017—artnet, in collaboration with the China Association of Auctioneers (CAA), has released the fifth edition of its Global Chinese Art Auction Market Report, providing an in-depth look at the auction market for Chinese art in 2016 with the goal of creating a new standard of transparency.

In 2016, auction sales of Chinese art and antiques totaled $6.7 billion (¥46.6 billion) worldwide, more than one-third of the size of the global art auction market. After five years of fluctuation, mainland China’s art market began to show signs of maturity, as the market prioritized quality over quantity. The sales of Chinese art and antiques overseas, however, saw its first significant decline since 2012, mirroring the overall market contraction abroad.

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 2016 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:

- Auction sales of Chinese art and antiques totaled $6.7 billion (¥46.6 billion) worldwide in 2016, representing a decline of 5% year-on-year. This is the third consecutive year of decline for this collecting category.

- Mainland China regained a global lead as the Western market experienced a contraction. Total sales values recovered by 7% in 2016 after two consecutive years of decline, totaling $4.8 billion (¥33.4 billion).
- Growth in the high-end market (lots above ¥10 million) played a crucial role in this recovery, reaching a 29% market share in 2016—more than double the total just two years ago.

- Sell-through rates have continued to increase in mainland China over the past two years, returning to 51% in 2016 as the market concentrated towards higher-quality lots. However, this number is still significantly lower than the sell-through rate of 2010 (58%) before the market peaked, or in comparison to sales of Chinese art and antiques overseas (61%).

- Non-payment remains a chronic problem in mainland China. Since a larger percentage of the total sales came from the high-end market, where payment in installments and delayed payments are more common, the overall payment rate dropped from 58% in 2015 to 51% in 2016, a return to pre-correction levels.

- The total sales value of Chinese art and antiques overseas declined by 27% year-on-year and dropped to $1.9 billion (¥13.2 billion), mirroring the overarching trend in the overseas art auction market, which saw a 24% overall decline from 2015 to 2016.

- Fewer overseas auction houses offered Chinese art and antiques for sale, falling from 332 in 2015 to 324 in 2016—the first time this number has declined in seven years after a historic 135% growth from 2009 to 2015. The number of lots offered and sold also dropped for the first time since 2012, down by 13% and 6% respectively from 2015.

- The market for Chinese art and antiques is becoming increasingly concentrated towards Asia, as major international auction houses shift their inventory to Hong Kong. Among Chinese art and antiques sold overseas, the share of value sold in North America and Europe has dropped from 33% in 2011 to 21% in 2016, while the share of value sold in Asia (excluding mainland China) increased from 66% to 78%.

To request a copy of the Global Chinese Art Auction Market Report 2016, please contact Rita Salpietro. To receive the latest art world news in your inbox, sign up for the artnet News newsletter.

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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.