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artnet and the China Association of Auctioneers Announce the Global Chinese Art Auction Market Report 2017

Growth in the ultra-high-end sector brought the market for Chinese art to $7.1 billion last year


The report analyzes the 2017 Chinese auction market, providing transparency for a historically opaque marketplace. The collaboration between artnet and the CAA also offers the chance for both organizations to share their data, which artnet uses to improve its Price Database—further solidifying its position as the most accurate record of the auction market for Chinese art.

The forthcoming edition of the report found that global auction sales of Chinese art and antiques totaled $7.1 billion in 2017. This represents a 7% year-over-year increase, despite an expectation for a stronger market rebound.

In 2017, the demand for top-quality lots was stronger than ever, with 38 works selling for ¥100 million ($14.2 million) or more. However, despite growth at the ultra-high-end of the market, smaller auction houses are still struggling to make ends meet. Last year there were over 200 mainland Chinese auction houses in hibernation—having had no sales scheduled for the past year—as compared to 86 in 2011.

Key Findings Highlights:

- A work by a Chinese artist, Qi Baishi, sold for over $100 million for the first time, joining the ranks of Picasso, Modigliani, Bacon, and Munch. This and other major sales were buoyed by the burgeoning private museum sector hungry for blockbuster artworks to fill their collections.

- North America saw a 62% increase in the total sales value of Chinese art and antiques year-over-year, largely bolstered by a single auction, “Important Chinese Art from the Fujita Museum” at Christie’s New York. This landmark auction garnered over $262 million USD (¥1,844,840,720) in one night alone—more than what North America sold in Chinese art and antiques over the entire previous year.

- However, even as the market increasingly turns towards high-end art and antiques, payment default or delay remains an ongoing issue in mainland China. Among all lots
sold in 2017, the percentage of the total sales value paid as of May 15, 2018 dropped to 49%, the lowest since 2011. Of the 18 lots sold above ¥100 million ($14.2 million), only two were paid in full as of May 15, 2018.

- The sell-through rate of Chinese art and antiques overseas saw a significant dip in 2017, continuing the overall downward trend of the past few years. It decreased from 69% (close to the United States’ average of 70%) in 2011 to 47% in 2017, dropping below mainland China’s sell-through rate for the first time.

- The market for the 20th-Century and Contemporary Chinese Art collecting category remained strong overseas. As the market downsized and the quality of lots rose, the average price increased by 19% to reach $207,423 (¥1,458,182), thereby exceeding the previous market peak in 2011.

- The average price for the collecting category of Fine Chinese Paintings and Calligraphy also reached a historic high at $32,855 (¥230,971) in mainland China, largely due to the boom in the high-end market. The middle market continues to shrink in size, and the overall sell-through rate dropped to its lowest level since 2010.

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