

China: Astonishing records for autumn auctions

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This season's auctions at Sotheby's Hong Kong continue to raise record. The sale of important Chinese paintings taking place on October 5th has exceeded all expectations by raising nearly \$ 95 million, while estimates were three to four times smaller.

The session, which included 364 lots and lasted nearly 12 hours, attracted wealthy Chinese bidders who have a strong interest in the productions of artists of their country. Among the major lots, 36 works by the twentieth century painter Zhang Daqian aroused the enthusiasm of buyers. His Self-Portrait in Yellow Mountain, dated 1961 was awarded nearly \$ 6 million, that is, the highest bid of the sale and almost four times its highest estimate. Other artists have also exceeded sellers' expectations, including Fu Baoshi or Wu Guanzhong.

The autumn session of Sotheby's sales in Hong Kong takes place over six days and attracts the eyes of the art market from around the world on the current position of China in the international stage. The Asian market now largely competes with Europe and the United States; moreover it does not seem to suffer as strongly the effects of the financial crisis. The overall balance of these sales is still going to be done, but Sotheby's has already considered a success, as it should at least meet its estimates. After four days, they have already grossed more than \$ 200 million.

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