

## MARCH 2011 ART ASSET OVERVIEW

## VOLUME 6 — ASIAN ART MARKET

Dear Friends,

The Winston Art Group's monthly market update newsletter gives you a closer look at current market trends so you can best manage your assets and continue to grow your collections.

## ASIAN ART MARKET

The extraordinary economic development and increased wealth in Asia over the past decade has led to a vibrant art market consisting of Asian buyers as well as a renewed international interest in the arts of Asian cultures.

In particular, Asian Contemporary art, and especially Chinese Contemporary, has experienced a massive amount of attention from overseas speculators. The first ever major evening sale of Asian Contemporary Art was held in 2008, establishing this genre on the global art map. The October 2010 Asian Contemporary Sale at Sotheby's Hong Kong totaled about \$26.5M, as compared to a sale total of just under \$15M from the year before, an increase of about 75%. Even more telling, Christie's Hong Kong's Asian Contemporary Sales in May of 2010 made \$67.2M (combined total for evening and day sales), an 85% increase from the year before.

While the buyers in these Hong Kong sales are internationally diverse, the majority of the winning bids are coming from China. This new buying environment in Hong Kong and mainland China is fuelled by China's newly wealthy. The new breed of buyers is also spending their money across the globe in other sectors of the art market and these new circumstances have led to the emergence of private museums and world-class private art collections throughout Asia. In fact, in an article published by Crain's just this week entitled *Art-world Power Shifts to China*, it is noted that "It took just three years for China to jump from third place [as art power], previously occupied by France, to first place in 2010, with 33% of global fine art sales stemming from auctions based there."

The classical and decorative arts of China have also been exceedingly strong, accounting for 39% of the Chinese sales, versus Chinese Contemporary sales which make up 16% of the Hong Kong markets at the major Western auction houses. Especially popular are Mark-and-Period Imperial 18th Century porcelains, Buddhist gilt bronzes, and rhino horn and jade carvings, as well as Song Dynasty (960-1279) ceramics. In the New York March Chinese auctions, Chinese buying power has hit new heights with unprecedented prices being paid, especially in the areas of white jade, *huanghuali* furniture and rarified porcelains, oftentimes with prices in each of these fields exceeding \$1,000,000, and sometimes as high as \$18,000,000 (paid for one piece of Chinese porcelain in the auctions this month).

As the Chinese economy and banking regulations become tighter, many are seeing art as an alternative investment. Winston Art Group continues to assist our clients worldwide with the appraisal, purchase, or sale of Chinese and SouthEast Asian paintings and works of art at all financial levels.

## INDEPENDENT APPRAISALS

**Expertise**—35 senior fine and decorative art specialists.

**Appraisals**—Confidential certified appraisals for all purposes conforming to Internal Revenue Service and Uniform Standards of Professional Appraisal Practice (USPAP) standards.

## CONFIDENTIAL ART ADVISORY

**Brokerage**—Independent wealth of expertise in the marketplace enables us to advise our clients and negotiate the acquisition or disposal of any work of art.

**Financial Services**—For select clients, we facilitate competitive structured loans using art, collectibles, and other assets as collateral.

**Collection Management**—Access to and advice on a broad range of curatorial and collection management services.



One of a pair of Chinese vases sold privately by Winston Art Group to a European collector.



Three Chinese works Winston Art Group is selling at auction on behalf of an estate.

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