

Making a mark in antiques market

Mainland buyers flock to London's top auction houses to snap up Chinese pieces as durable investments

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Demand for Chinese works of art is booming, with some antiques fetching millions of pounds at the fall of an auctioneer's gavel.

During the past decade, collectors from the Chinese mainland have snapped up works of art from Western auction houses, including imperial porcelain, bronzes and paintings.

The trend started in the early to mid-2000s, according to British auctioneers, with buyers previously coming mainly from Hong Kong and Taiwan in the 1970s and 80s.

The rapid development of mainland auction houses, including China Guardian Auctions and Poly Auction House, has been seen as a response to how the market is developing in the world's second largest economy.

The Chinese art market has remained robust, sustained by new collectors from the mainland, as the country's economy booms and its ranks of millionaires grow.

Mainland collectors see Chinese antiques as a durable investment, with some aiming to return items to China.

Kate Hunt, specialist head of sales, Chinese art and ceramics at Christie's, said: "The main impetus in the market was mainland Chinese buyers in the early 2000s. Then there was a peak in the market around 2012 and there was a tightening of liquidity in China, so you saw the market correcting a little bit and saw buyers becoming a little bit more selective about their purchases."

According to auction house Sotheby's, almost every area of Chinese art has risen very significantly in value since 2004, which is when the effects of significant new buyers from the Chinese mainland coming into the market were first seen.

Henry Howard-Sneyd, Sotheby's chairman of Asian Art, Europe and Americas, said: "We have basically seen each area of Chinese art coming up in value to the extent now that there's almost no area left where there hasn't been a very big jump."

Twice a year, in the spring and autumn, dealers and collectors gather in London for the Asian art sales at Britain's three major auction houses: Christie's, Sotheby's and Bonhams.

Paddles are raised as bids are made and items are sold to buyers on the floor, via the internet or by phone. Buyers spend hundreds of thousands, and even millions, of pounds, and some are China's wealthiest who compete to land major items.

But behind the scenes, staging an auction takes months or even years of preparation, as the global network of auction houses searches far and wide



Kate Hunt, specialist head of Chinese art and ceramics at Christie's, examines a seal. PHOTOS PROVIDED TO CHINA DAILY



From left: An ancient brush-washer fetched \$37.3 million at Sotheby's; A pair of rose butterfly double-gourd vases sold at Christie's for \$19.3 million. The new generation of rich Chinese collectors focus on buying the finest pieces.

for spectacular Chinese treasures.

Colin Sheaf, Bonhams' head of Asian art, has been in the business for more than 40 years. He stresses that a rapid response is key to bringing in business and developing client relationships. Missing a phone call can mean a missed opportunity and the vendors going elsewhere.

"What gives me most pleasure is dealing with collectors, particularly English collectors, who have inherited fine items. They often know all the family history and how the pieces came into the family originally, so when we make the catalogue we are able to use lots of the family history about the pieces," Sheaf said.

There is also a lot of traveling involved, in the United Kingdom and abroad, to see vendors and to take part in valuation days.

Hunt of Christie's said: "A sale will have about 300 pieces, so we turn away much more. I can see around 500 to 1,000 items in between seasons."

All three major auction houses are well prepared for upcoming sales and even plan years ahead.

"We worked on a collection 10 years ago that is coming to fruition now, so some collections we work on very long term with a family over many years," Hunt said.

When an item goes to an auction house, it is painstakingly examined, with discussions taking place about dating and estimates — a process that Christie's calls "hilling".

The next steps include completing the catalogue, working with specialist photographers and writing footnotes about the items, as well as looking for comparative examples, for instance to see if there have been similar objects on sale previously or in museums.

Great care is also given to the order in which items appear in the catalogue, something that can take several days to plan.

"You want a good rhythm at a sale and you want to get a good mix

and not offer too many of the same things at once," Hunt said. "It's carefully thought out."

Placement for viewing is also important, with all items positioned in areas that will attract attention.

A month before the sale, the catalogue is sent to bidders and reports are made on the condition of items. The auction houses then start targeting buyers for certain pieces and try to find out who will bid for a particular item.

On auction day, the auctioneer leads the sale. This includes managing bids on the floor, phone and through online bidding, and building up the atmosphere in the room.

At the end of the day, there is no rest for an auction house as it looks ahead to the next sale.

"The final hammer goes down; next morning you come in, look into the empty cupboards and think: 'Right, we have six months,'" Howard-Sneyd from Sotheby's said.

Chinese collectors are buying the

finest Chinese pieces, with imperial works of art from the Qianlong period (1735-96) of the Qing Dynasty (1644-1911) much in demand. In June, an imperial 18th-century Qianlong vase set a record for Chinese porcelain when it sold at an auction in France for 16.2 million euros (\$18.9 million).

"What collectors in China want are items made at the highest level of production quality for the imperial court," Sheaf of Bonhams said. "That could be porcelain, lacquer, furniture, paintings, textiles and jade."

"Chinese collectors today want the finest pieces made by the finest craftsmen for the imperial court, and that's exactly what members of the imperial family and the richest court officials wanted for the past 1,000 years."

"The Chinese emperors led taste in China, so whatever inspired the emperor — be it jade, bronze or porcelain — drove people's interest, and the new generation of rich Chinese collectors are focused on buying the best."

Hunt said: "What Christie's has seen sell extremely well are Chinese textiles, from informal ladies' robes to imperial dresses. It's a niche area I'm very fond of."

As the Chinese art market grows in popularity, countless fakes have appeared. Some forgeries can be spotted immediately, and other items must go through tests.

Replicas are legal, but trying to pass off a piece as an antique is fraudulent.

Hunt said she has seen collectors bringing in objects they believe are genuine.

"There are so many fakes in the market. Some pieces absolutely require research," she said. "Items from the Qianlong period are the most-often faked because those from that time make such high sums."

But experienced specialists said they can spot a fake just by touching and handling an object. As many are copied from images, forgers do not often get the base of a ceramic item correct.

Howard-Sneyd said the auction houses have to stay one step ahead at all times and global team conference calls are held from time to time to share information "in order to keep Sotheby's sales as clean as possible."

Online sales are also a popular feature for Christie's, with such sales in the first half of this year attracting 40 percent of new buyers.

Christie's Asian Art online sales have proved successful for lots selling for less than 10,000 pounds (\$13,000).

"There's real interest from clients who have perhaps not come to Christie's before," Hunt said. "The online platform really provides access for people who might think an auction is slightly inaccessible."