

Ravenel Art's Autumn Sales of Modern and Contemporary Asian Art Reach USD16.6 Million

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Ravenel Art's recent successes with its auctions of Modern and Contemporary Asian Art in Hong Kong on December 1 and Taipei on December 7 point to a market that is still alive and kicking even with the major global economic downturn. The combined total of USD 16.6 million was slightly above the USD 16.5 million total for its spring auction in Taipei on June 1, 2008.

Modern and Contemporary Chinese Art still has enormous appeal for collectors if the quality of the works is superb and the price is right. Many buyers are still attracted by the relatively lower prices of Korean and Japanese contemporary art, while South East Asian and Indian art continues to rise in awareness and demand with many collectors. What was most clearly seen at the auctions is that the quality of individual works has become the most important factor in a successful sale.

With its strong relationships with all important collectors in the Asian region, Ravenel Art was able to meet this criteria by bringing together a group of extraordinary works, which had no difficulty finding buyers. Over the last ten years Ravenel has also come to know its collectors very well and understands what motivates them to purchase artworks, especially Taiwanese buyers, who have a deep knowledge of art and are discerning about what works they will collect.

In all sections of the auctions, Modern and Contemporary Chinese, Korean and Japanese, and South East Asian and Indian, an artist's name was not enough to sell a work, the work had to have exceptional qualities. In the Modern Chinese section rare and strong works by Zou Wou-ki, Chu Teh-chun, Sanyu, Wu Guanzhong and Chen Baoyi attracted a lot of bidding while other more standard works at present prices had less appeal. A truly magnificent Zou Wou-ki abstract '22.3.1979' of a landscape with water in the foreground, brought in more than a million USD, because of its very high quality and stunning portrayal of nature. A sublimely composed Sanyu still life 'Chrysanthemums on the Red Table with Yellow Background', a very strong work by the artist, was painted in the 1940s-1950s, a key and important period in his life and also fetched more than a million USD among strong bidding.

An ethereal Wu Guanzhong abstract 'The Blooming Mountain', a masterful portrayal of a famous scenic spot near Beijing brought fierce bidding and because of its uniqueness broke its high estimate bringing in more than 800 thousand USD. 'Composition No 190', painted in 1964, is in a very rare style by Chu Teh-chun, composed in dark colors it portrays an abstract rocky landscape imbued with energy and accordingly attracted much attention. It fetched almost 370 thousand USD.

The same pattern was seen in the Contemporary Chinese section. Works of very high quality by artists with unique voices attracted a lot of attention. While there has been much speculation about the demise of the Contemporary Chinese art market, events at the Hong Kong and Taipei auctions say otherwise. Not only did works by established artists such as Yue Minjun, Zhang Xiaogang, Zeng Fanzhi, Cai Gou Qiang, and Yan Pei Ming find buyers but also works from younger emerging artists with unique voices and exceptional talents such as Wei Jia and Chen Liu. While prices for artworks are correcting to a more normal level the desire of collectors to own exceptional works shows no adjustment.

'Enchanted Spring' by Yue Minjun, perhaps more than any of his other works, captures the full spirit and expression of the artist. A joyous celebration of life, while painted in the Cynical Realist style for which Yue has become famous, it embodies much more than that. Hence, it attracted strong bidding and sold for almost 1.5 million USD. A Zhang Xiaogang 'Bloodline Series - Big Family' was painted in 1998, when Zhang had realized the full maturity of his expression. While smaller than earlier Big Family portraits, this painting is notable for the power of the expression in the eyes of the three figures, which mesmerize the viewer and is much stronger than in earlier works. It fetched more than 800 thousand USD. A veritable tour de force of Cai Guo Qiang's artistic majesty while using explosives to create stunning works, 'Descending Wolves for the Guggenheim International Gala', fetched just over 900 thousand USD among intense bidding. Once again the quality of this work ensured its successful sale.

While Zeng Fanzhi is most famous for his Mask series, his new works are also proving to be much in demand. 'Red Clouds', a portrayal of a lone figure, smoking a cigarette, standing against a huge sky and surround by wild grass, is a masterpiece of Zeng's wild strokes style. Encapsulating the full psychological expression of all Zeng's works it fetched more than 750 thousand USD, a worthy sum for such a magnificent painting. Another artist who has developed a very unique voice Wang Huaqing also saw strong interest in his works. 'Separation and Reunion' is an iconic work in his Ming furniture series portraying a deconstructed Ming chair. The sheer quality of the work brought in a price just above 700 thousand USD. Works by Huang Gang also remain very popular. Collages using artifacts from Tibet and in his latest style from Beijing, his works are unique with strong resonances of a Chinese sensibility. Yang Pei Ming's 'Mao-Soliel rouge' is also an exceptional work by this Paris based artist. Displaying the full range of his brushwork and expression it beat its high estimate fetching more than 800 thousand USD.

The Chinese contemporary art market appears to be maturing in the way other art markets have matured. Great works by established artists such as Zhang Xiaogang, Zeng Fanzhi and Yue Minjun will have no problems finding buyers. These artists are deeply influenced by their history while growing up, children of the Cultural Revolution, they experimented and explored when China opened up in the 1970s. They were also profoundly affected by events in the contemporary Chinese art world as artists struggled for acceptance with the authorities. The 1989 closure of the first exhibition of avant-garde art in the National Museum in Beijing on the first day brought a crisis to the emerging contemporary art scene. Events in June of the same year brought a realization that overly critical art would not be tolerated. Two years later, new art emerged, the most famous styles being Cynical Realism and Political Pop. These two styles have been most prominent in the contemporary art scene since. Now as the market matures, imitation of these styles is no longer a guarantee of success for an artist. The Hong Kong and Taipei auctions indicate that collectors are far more attracted to unique voices among younger artists.

Post-1970s artists are children of a new era where personal concerns and viewpoints are of primary concern rather than the political and social concerns of artists born in the 1950s and early 1960s. Exceptional works by artists of this generation garnered very strong interest at both auctions. Xia Junna, born in 1971, paints magnificent expressive portraits rich in color and texture, works in both auctions brought strong bidding. Wei Jia, born in 1975, paints deeply personal works in somber colors reflecting his introverted nature. His 'Say Goodbye V' saw intense bidding in the Taipei auction. An extraordinary diptych by Chen Liu, born in 1973, 'Door Gods' set the artist's personal record at auction at almost 39 thousand USD. A depiction of traditional temple door gods and their dogs the technical mastery of the artist is astounding in the magical detail of the figures.

The Taiwanese art section remained strong this autumn with prices for key sculptors Ju Ming and Li Chen showing no effects of a slower market. Both artists while influenced by their Chinese roots have strong appeal to international collectors. As in the Chinese contemporary section, artists with very strong, unique voices such as Michelle Wang, Su Wong-chen and Alixe Fu saw strong bidding.

Taiwanese collectors have been one of the main driving forces in the popularity of Japanese and Korean art over the last 3 years. Interest in these two markets has now spread further afield and have become popular throughout Asia. Works by Hiroyuki Matsuura were particularly popular at both auctions. Yoshitomo Nara also remains much in demand. Korean art with its very unique voices also saw strong demand at both auctions. Works by Park Seo-Bo, Kim Tschang-yuel and Kwon Ki-soo all attracting buyers. South East Asian and Indian artists continued to perform strongly, August Suwage, Ahmad Zakii Anwar and Justin Ponmany showing good results.

Ravenel Art's experience in both Hong Kong and Taipei shows that the market for Modern and Contemporary Asian market is still healthy while adjusting to the present economic turmoil. There are still plenty of buyers willing to spend on art if the works are special and have artistic merit. Ravenel Art, as the leading locally based auction house, and with its unique understanding of its collectors, remains very positive about the outlook for 2009.

Ravenel Art was founded in 1999 and is the leading and most successful art house in Taiwan. We hold two annual spring and autumn auctions in Taipei and Hong Kong. We have established excellent relationships and a strong reputation with all major collectors in the Asian region ensuring that we offer the highest quality works at auction. We specialize in Modern and Contemporary Chinese Art, Korean, Japanese, S. E. Asian and Indian Contemporary Art. We also arrange private sales of Western contemporary art. We have offices in Taipei, Hong Kong and Beijing.

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