Provenance, quality, rarity and value are key to the market.

New York, March

The international spring auction season commenced with the Asia Week of sales in New York in March. This series of auctions are always keenly observed, as they are the first of the new calendar year and tend to give an indication as to how the market is performing.

The main highlight of this season was the Florence and Herbert Irving sales at Christie’s. The Irvings had been generous patrons to the Metropolitan Museum of Art and this sale comprised their personal collection from their apartment on 5th Avenue, New York. The collection consisted mainly of Ming and Qing lacquer, jades, Chinese painting and furniture. The sale was a runaway success totalling $31.2m with a sell through rate of 96.5%, with most lots selling well above their pre-sale estimates.

The stand out lot of the evening sale on the 20th of March was lot 806, the Imperially inscribed and dated pale celadon jade twin fish washer. The base was inscribed with a poem by the Qianlong Emperor and a cyclical date to the Bingwu year corresponding to 1786. It was originally sold by Sotheby’s in Hong Kong in November 1979 for HK$160,000 (US$20.38*) and this time it realised $2.8m, well over the $1-1.5m presale estimate.

Of the lacquer pieces on offer, the 15th/16th century mallet vase, lot 807 was the most significant. Delicately carved through many layers with a dense design of peony, it sold for $951,000. The highest selling piece of lacquer from the evening sale was lot 809, the rare Qianlong period Daoist scripture box and cover at $1.03m, despite part of the reign mark being removed. It had been bought by the Irvings from Spink & Son in London in 1982 and its rarity and superb quality of carving contributed to its selling price.

The sculpture section was led by lot 813, a gilt bronze Dali Kingdom standing figure of the Acuoye Guanyin. This typically slender, elongated figure, was cast with a serene facial expression and gesturing hands and stands with his weight evenly on both legs. The figure had been purchased in Tokyo in 1946 and then by Robert H Ellsworth from Christie’s in New York in 1980 for $75,000, before passing to the Irvings. It sold for $1.9m.

One surprising result of the Irving day sale, held on the 21st of March was lot 1180, the large pale green and russet jade carving of a ‘pig-dragon’. It had been described as ‘archaistic’ and estimated $5,000-7,000. The market had other ideas and after considerable bidding, it sold for $2.2m, the second highest price of the sale.

*Please note that all historical currency conversions are worked out as per their date sold.
Lot 806. AN IMPORTANT AND EXTREMELY RARE IMPERIALLY INSCRIBED GREENISH-WHITE JADE "TWIN FISH" WASHER, QING DYNASTY, QIANLONG INCISED FOUR-CHARACTER MARK AND OF THE PERIOD, DATED BY INSCRIPTION TO THE CYCLICAL BINGWU YEAR, CORRESPONDING TO 1786, 25.4cm diameter.
Sold for US$2,89m. Estimate - $1m - $1,5m.

Lot 807. A RARE AND FINELY CARVED RED LACQUER MALLET-FORM VASE, MING DYNASTY, 15TH-16TH CENTURY, 15.9cm high.
Sold for US$951,000. Estimate - $200,000 - $300,000.

Lot 809. A RARE AND FINELY CARVED RED LACQUER DAOIST SCRIPTURE BOX AND COVER, QING DYNASTY, QIANLONG PERIOD, 33.9cm high.
Sold for $150,000 - $250,000.

Lot 813. A RARE GILT-BRONZE STANDING FIGURE OF AN ACUOYE GUANYIN, CHINA, YUNNAN, DALI KINGDOM, 12TH CENTURY, 45.7cm high.
Sold for $1.9m. Estimate - $2m - 3m.

Lot 1180. A LARGE ARCHAISTIC PALE GREEN AND RUSSET JADE CARVING OF A "PIG-DRAGON", 13cm high.
Sold for $2.2m. Estimate - $5,000 - 7,000.

Sotheby’s responded with three distinctive private collections, the second instalment of the Stephen Junkunc, The Arts of Ancient China ($4.1m against a low estimate of $3.2m and 77% by lot), Jeffrey Stamen’s Kangxi, The Jie Rui Tang Collection part two ($2.2m against a low estimate of $1.4m and 73% by lot) and the jade collection of Robert Youngman ($1m against a low estimate of $800,000 and 69% by lot). The large and exceptionally painted rare brush pot was one of the real stand out pieces of the single owner sales and illustrates the significant shift in the market for important Qing scholarly literati pieces in recent years. It was purchased by Speelman in at Christie’s London in June 2000 for £15,275 (US$23,129) but at this sale it sold for $572,000.

Lot 116. AN EXCEPTIONAL GILT-BRONZE DRAGON, SIX DYNASTIES, 12.7cm long.
Sold for US$375,000. Estimate - $100,000 - 150,000.

Lot 328. AN EXTRAORDINARY, FINE AND LARGE INSCRIBED FAMILLE-VERTE BRUSHPOT, QING DYNASTY, KANGXI PERIOD, 18.4cm diameter.
Sold for $572,000. Estimate - $80,000 - 120,000.

Lot 241. A YELLOW AND RUSSET JADE FIGURE OF ZHOU YANZI, MING DYNASTY, 7.9cm high.
Sold for $150,000. Estimate - $40,000 - 60,000.
The two various owner sales were very much on a par, with Sotheby’s selling $19.78m from 281 lots (63% by lot) and Christie’s $19.31m from 248 lots (76% by lot). One of the highlights of Sotheby’s offering was a group of 22 jades deaccessioned from the Art Institute of Chicago, which realised $3.16m against a low of $1.43m. The two top pieces from this group were the 18th century white and spinach brushpots, lots 574 and 573, from the collection of Samuel M. and Matilda Nickerson. They realised $2.06m and $475,000 respectively.

Another highlight of the sale was Lot 553, the remarkable bronze figure of Cintamanicakra Avalokiteshvara, which sold for $2.06m. It had been purchased by the vendor at a garage sale 20 years earlier for around $100. A highlight of the private collections of Qing imperial ceramics, was lot 434, the extremely rare and large blue and white dragon moon flask from the Robert Youngman collection, which sold for $920,000. It had been sold twice previously, the first time with Sotheby’s in London on the 13th of June 1989 for £39,600 (US$60,334) and then again at Christie’s New York on 20 March 2001 for $105,000.

Illustrated on the cover of the catalogue was a detail of lot 548, the incredibly rare and important complete set of the Sutra of Perfect Enlightenment written and illustrated by the Qianlong Emperor and dated to the cyclical Bingyin year, 1746. It was previously sold for $7,150 in the same rooms on the 19th of November 1996 at a time when historically important Imperial pieces such as this were overlooked. However, this time, after considerable bidding in the room and on the phones it eventually sold for $2.66m.

Lot 573. A FINELY CARVED SPINACH-GREEN JADE ‘SCHOLARS’ BRUSHPOT, QING DYNASTY, 18TH CENTURY, 15.6cm high. Sold for US$475,000. Estimate - $400,000 - 600,000.

Lot 574. A RARE WHITE JADE ‘IMPERIAL PROCESSION’ BRUSHPOT, QING DYNASTY, QIANLONG/JIAQING PERIOD, 16cm high. Sold for US$2.06m. Estimate - $800,000 - 1.2m.

Lot 534. AN EXTREMELY RARE AND LARGE BLUE AND WHITE ‘DRAGON’ MOONFLASK, QING DYNASTY, 18TH CENTURY, 39.4cm high. Sold for $920,000. Estimate - $300,000 - 500,000.

Lot 553. A GILT-BRONZE FIGURE OF CINTAMANICAKRA AVALOKITESHVARA, TANG DYNASTY / FIVE DYNASTIES, 16.5cm high. Sold for $2.06m. Estimate - $60,000 - 80,000.

Lot 548. AN EXCEEDINGLY RARE AND IMPORTANT COMPLETE SET OF THE SUTRA OF PERFECT ENLIGHTENMENT BY THE QIANLONG EMPEROR, DATED QIANLONG BINGYIN YEAR, CORRESPONDING TO 1746, 21.5cm long. Sold for $2.66m Estimate - $300,000 - 500,000.
Christie’s various owner sale featured the 22 lot, fourth part of the Linyushanren Collection of mainly Song ceramics. The top selling lot of the group was 1723, the Yuan-Ming number three Jun narcissus bowl. It was covered in a distinctive milky lavender glaze and sold for $399,000, against its $120,000-180,000 presale estimate. The very next lot, which was part of the various owner section, was lot 1724, the exceptional Yuan/Ming Jun ‘number three’ jardiniere from a private collection. The striking glaze displays a beautiful graduation from lavender blue to a brilliant purple. It had been sold twice previously, originally at Sotheby’s Hong Kong on the 5th of November 1996 for HK$1.3m (US$176,1079) and again in the same rooms on the 8th of April 2013 for HK$14m (US$1.8m). Six years later it sold for between the estimate at $3m.

An exceptional example of Yuan ceramics was lot 1623, the rare and monumental Longquan celadon phoenix tail vase. The stand out feature of which was the bold carving of the trailing peony to its central register and neck. A similar but finer example is in the Percival David Collection at the British Museum. It sold for $591,000 against a $200,000-300,000 estimate.

Christie’s had the stronger furniture offering of the two sales and one of the highlight lots was 1664, the pair of huanghuali low-back armchairs that came from a private Asian collection. They had previously been sold twice by Nicolas Grindley in 1993 and 2002 and by Grace Wu Bruce to Dr S.Y. Yip in the intervening period. They sold for $1.1m.

Sold for US$399,000. Estimate - $120,000-180,000.

Lot 1723. A RARE AND EXCEPTIONAL ‘NUMBER THREE’ JUN JARDINIÈRE, YUAN-MING DYNASTY, 14TH-15TH CENTURY , 27.3cm diameter.
Sold for $3m. Estimate - $2.5m - 3.5m.

Lot 1623. A MAGNIFICENT AND VERY RARE LARGE LONGQUAN CELADON ‘PHOENIX TAIL’ VASE, YUAN DYNASTY, 72cm high.
Sold for $591,000. Estimate - $200,000 - 300,000.

Lot 1664. A VERY RARE PAIR OF HUANGHUALI LOW-BACK ARMCHAIRS, FUSHOUYI, 17TH CENTURY, 97.8cm high.
Sold for $1.1m. Estimate - $300,000 - 500,000.

Bonhams sale of Fine Chinese Paintings and Works of Art held on the 18th of March was the first sale of the week and realised $2.8m (60% by lot). The highlight of the sale was the group of pieces from the Virginia ‘Ella’ Hobart collection, the daughter of a timber and mining magnate who formed her collection between 1913 and 1914 when she travelled to China and Japan. The major lot from the group was lot 522, the pair of rare Yongzheng mark and period famille rose quail and chrysanthemum bowls. Estimated at $300,000-500,000, they sold for $1.04m, the highest selling lot at Bonham’s during Asia Week. Another highlight from the group was lot 526, the rare early
Ming Junyao moon-white glazed narcissus bowl. Quite unusual for its pale milky glaze, it sold for $150,075, well over the $80,000-120,000 estimate.

Two other major highlights of the sale were lot 512, the 17th/18th century pair of inlaid huanghuali hat chests. Unusual for their large size and detailed inlay, they sold for well over the $300,000 top estimate for $596,075. Lot 631, the very rare commemorative gold bracelet was presented to Ellen Wayles Randolph Coolidge (1796-1876), the favourite granddaughter of Thomas Jefferson, by Chinese Hong merchants. Dating between 1839 and 1841, its historical interest contributed to it selling for $187,585, well over the $20,000-30,000 estimate.
Hong Kong, April

The break between the Sotheby’s New York and Hong Kong auctions was shorter again this year, with the latter sales being held on the 3rd of April. However, this did not seem to affect results at the top end of the market. The stand out sale of this season was the imperial blue and white Ming and Qing porcelain from the Tianminlou collection. Formed by Ko Shih Chao from the 1950s, it has been generally accepted as one of the best collections of Yuan to Qing Imperial porcelain in private hands. Sotheby’s were no doubt honoured to offer 18 lots from the collection, which went on to sell for HK$193.5m (US$24.59m) (100% by lot).

The highest selling piece of this group was lot 3, the extremely rare Yongle Period ‘lotus’ basin. Based on an earlier Islamic metal form, it sold for HK$33.7m (US$4.29m), far above the HK$8-12m estimate. Another great rarity from the group was lot 4, the exceptional Yongle/early Xuande Period ‘winged dragon’ jarlet. It had been previously owned by E.T. Chow and T.Y. Chao and is believed to be virtually unique. It had previously sold in the same rooms on the 19th of May 1987 for HK$220,000 (US$26,784). This time around it sold for significantly more at HK$26.5m (US$3.37m). The third highest result in the sale was for lot 7, the large blue and ‘Indian lotus’ fruit bowl. This was the best of the four examples on sale, delicately painted with a continuous lotus scroll, it sold for three times its low estimate at HK$24.1m (US$3.07m).

Some highlights from the other four single owner sales included lot 102, an unusual and extremely rare Yongle blue and white Islamic inspired stand, Wudangzun which sold for HK$23.5m (US$2.99m); lot 105, one of two rare Guan jardinières with provenance from Goro Sakamoto and Mrs Alfred Clarke. The lobed example, being of more interesting shape, sold for $38.5m (US$4.9m). Sakamoto had acquired it at Sotheby’s London on the 25th March 1975 for £1,600 (US$3,860); lot 3306, an extremely rare Qianlong seal mark and period blue and white double gourd flask, for HK$14.57m (US$1.85m), which had originally sold in the same rooms on the 27th October 1993 for HK940,000 (US$121,851) and an important and rare zitan-mounted Han Dynasty jade bi, dated to the Jiashen year (1764) for HK$13.3m (US$1.69m) against an estimate of HK$7-9m.

Lot 3. AN EXTREMELY RARE AND EXCEPTIONAL BLUE AND WHITE ‘LOTUS’ BASIN, MING DYNASTY, YONGLE PERIOD, 25.6cm diameter.
Sold for HK$33.7m (US$4.29m) Estimate - $8m - 12m.

Lot 4. AN EXCEPTIONAL AND EXTREMELY RARE BLUE AND WHITE ‘WINGED DRAGON’ JARLET, MING DYNASTY, YONGLE – EARLY XUANDE PERIOD, 11.4cm diameter.
Sold for $26.5m (US$3.37m). Estimate - $8m - 12m.

Lot 7. AN OUTSTANDING AND LARGE BLUE AND WHITE ‘INDIAN LOTUS’ FRUIT BOWL, MARK AND PERIOD OF XUANDE, 29.8cm diameter.
Sold for $24.1m (US$3.07m). Estimate - $8m - 12m.

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Lot 102. AN EXTREMELY RARE AN IMPORTANT BLUE AND WHITE MIDDLE-EASTERN INSPIRED STAND, WUDANGZUN, MING DYNASTY, YONGLE PERIOD, 17.2cm high.
Sold for HK$23.5m (US$2.99m). Estimate - $20m - 30m.

Lot 105. A RARE GUAN LOBED JARDINIÈRE, SOUTHERN SONG – YUAN DYNASTY, 15cm long.
Sold for $38.5m (US$4.9m). Estimate - $15m - 20m.

Lot 3306. AN EXTREMELY RARE BLUE AND WHITE DOUBLE-GOURD FLASK, SEAL MARK AND PERIOD OF QIANLONG, 18.3cm high.
Sold for $14.57m (US$1.85). Estimate - $12m - 18m.

Lot 3506. AN IMPORTANT AND RARE DATED ZITAN-MOUNTED ARCHAIC JADE BI, HAN DYNASTY, THE INSCRIPTION AND THE STAND DATED TO THE JIASHEN YEAR (IN ACCORDANCE WITH 1764), 22.2cm high.
Sold for $13.3m (US$1.69). Estimate - $7m - 9m.

Qing porcelain featured strongly in Sotheby’s Important Chinese Art sale and one of the highlight pieces was lot 3619, the superb Qianlong mark and period underglaze blue and iron-red meiping vase. Believed to have originated from a German private collection, this rare vase was perfectly potted and brightly painted with two lively iron-red dragons, which contrasted strikingly with the underglaze blue scrolling clouds and breaking waves. It sold for HK$30.1m (US$3.83m), well over its high estimate of HK$25m.
The sale also featured a very different dragon vase of the same period, lot 3614, a very large turquoise-ground Yangcai tianqipung. Decorated with a large iron-red dragon coiled around the globular body, it also included a smaller infant dragon in puce enamel. It sold for HK$21.7m (US$2.76m) between the HK$18-25m presale estimate. It was illustrated on the front cover of the Christie’s New York sale catalogue in their 19th/20th September sale in 2013 where it had sold for US$1.68, so this represented a reasonably good return over five and a half years.

The only early Ming piece to be offered in the sale was lot 3629, the rare Yongle period blue and white ‘pomegranate’ vase from the Alan Chuang collection. This unusual form was produced in the Yongle and Xuande reigns and this example was particularly finely painted, with a deep consistent blue colour, depicting lingzhi to the sides, between lappet panels to the shoulder and rim. It had originally sold in the same rooms on the 30th October 2000 for HK1.2m (US$154,708). It sold this time between the estimate at HK$22m (US$2.8m).

The top jade highlight was lot 3620, the large archaic Eastern Zhou plaque from the Myrna and Sam Myers collection. Originally owned by Charles Vignier, the Swiss 19th century collector, this plaque is striking for its large size and quality of carving. There are 3 comparative pairs of plaques in American museums and this example differs slightly to those in that the head points downwards. It sold to a telephone bidder for just over the low estimate at HK$26.5m (US$3.37m).

The other jade highlight of the sale was lot 3622, at the other end of the time spectrum, dating to the Qianlong period. This yellow jade double vase is rare due to its large size. Yellow jade is scarcer than white or spinach and this would have been worked from a large boulder. It skilfully incorporates the flaws and colours of the stone into the design and features one large and eight small chilong clambering over a joined cylindrical and cong-shaped vases, set within rocky crags and breaking waves. This was formerly in the collection of TY Chao and offered for sale by Sotheby’s New York on the 9th/10th of October 1987 for US$27,500 and later in Hong Kong on the 1st of November 1999 for HK$460,000 (US$59,246). It sold this time for HK$16.3m (US$2.07m), which is another indication of the contribution that the mainland Chinese have made to the shift in prices in recent years. The Sotheby’s Hong Kong Chinese Works of Art sales realised $633.1m (US$80.69) in total with 65% sell through rate by lot.
Lot 3619. A FINE AND MAGNIFICENT COBALT-BLUE AND IRON-RED ‘DRAGON’ VASE, MEIPING, SEAL MARK AND PERIOD OF QIANLONG, 27.4cm high. 
Sold for $30.1m (US$3.83m). Estimate - HK$18m - 25m.

Lot 3629. AN OUTSTANDING AND RARE BLUE AND WHITE ‘POMEGRANATE’ VASE, MING DYNASTY, YONGLE PERIOD, 18.7cm high. 
Sold for $22m (US$2.8m). Estimate - $18m - 25m.

Lot 3614. AN EXTREMELY RARE LARGE TURQUOISE-GROUND YANGCAI ‘DRAGON’ VASE, TIANQIUPING, SEAL MARK AND PERIOD OF QIANLONG, 50.8cm. 
Sold for $21.7m (US$2.78m). Estimate - $18m - 25m.

Lot 3620. AN EXCEPTIONAL AND LARGE YELLOW JADE ANIMAL-SHAPED PLAQUE, EASTERN ZHOU DYNASTY, 22cm long. 
Sold for $26.5m (US$3.37m). Estimate - $25m - 230m.

Lot 3622. AN IMPERIAL LARGE YELLOW JADE ‘CHILONG’ DOUBLE VASE, QING DYNASTY, QIANLONG PERIOD, 22.9cm high. 
Sold for $16.3m (US$2.07m). Estimate - $15m - 20m.

London, May

The London season got underway with Christie’s on Tuesday the 14th of May with a Taiwanese collection of jade, from the Dizang Studio that proved to be somewhat sticky, with only 10 lots from the group selling. However, this was more than made up for by lot 60, the Imperial Qianlong cinnabar lacquer throne that came up directly afterwards and sold to an Asian buyer for a surprising £6.1m (US$7.44m) against an estimate of £800,000-1.2m. This turned out to be the highest selling lot of the spring season globally and it was a smart move of Christie’s to consign it to London where another lacquer throne of the same period is located at the V&A Museum. It was consigned from an Asian collection and had been acquired in Hong Kong in 1997. Carved with 9 dragons to the upper section, to the sides and back and 9 on the lower to the apron and legs. These were carved frontally to the centre and in profile to sides, with each pursuing flaming pearls and set amongst a dense design of trailing clouds.

The cover lot of the Fine Chinese Ceramics and Works of Art sale that followed, was lot 116, the magnificent late Yuan/early Ming gilt-bronze figure of a bodhisattva. The figure, seated in ‘royal ease’, was cast in intricate detail, from the facial features through to the jewellery and incised foliate designs to the hems of the dhoti. It had originally been sold by Eskenazi in 2000 and realised £731,250 (US$892,421), well above the £300,000-500,000 estimate.

The top piece of jade in the sale was lot 249, a Qianlong marriage bowl. Carved from a consistent white stone with dragon ring handles, it was sold to a Chinese buyer for £395,250 (US$482,398) well above its £60,000-100,000 estimate. Of the Imperial mark and period ceramics, lot 190, the white-glazed meiping was the most notable. Well potted with high shoulders and an everted rim, monochrome vases of this type are rare and it sold for £479,250 (US$584,919). The sale overall realised £5.5m (US$6.7m) with a sell through rate of 72% by lot.
Lot 116. A MAGNIFICENT GILT-BRONZE SEATED FIGURE OF A BODHISATTVA EARLY MING DYNASTY, LATE 14TH-15TH CENTURY, 37.5cm high.
Sold for £731,250 (US$892,421). Estimate - £300,000 - 500,000.

Lot 60. A VERY RARE AND MAGNIFICENT IMPERIAL THREE-COLOUR CARVED ‘NINE DRAGON’ LACQUER THRONE, QIANLONG PERIOD, 115.5cm wide.
Sold for £6.1m. (US$7.44m) Estimate - £800,000-1.2m

Lot 249. A FINE WHITE JADE MARRIAGE BOWL, QIANLONG PERIOD, 22.3cm wide.
Sold for £395,250. Estimate (US$482,398) - £80,000 - 100,000

Lot 190. A WHITE-GLAZED VASE, MEIPING, YONGZHENG SIX-CHARACTER MARK IN UNDERGLAZE BLUE WITHIN A DOUBLE-CIRCLE AND OF THE PERIOD, 33.5m high.
Sold for £479,250. (US$584,919) Estimate - £50,000 - 80,000.
Sotheby’s followed on from Christie’s on Tuesday the 15th with their Important Chinese Art sale and opened with a 20 lot section of Song ceramics from the *Rui Xiu Lou* collection. An Asian collection that had been formed relatively recently, there were some fine examples on offer but results were a bit mixed as the estimates may have been a little optimistic. The most notable result of this section was lot 14, the rare Jizhou ‘plum blossom deer’ meiping vase that sold within the estimate for £275,000 (US$335,834). Another fine example was lot 19, the Longquan celadon tripod censer, originally from the collection of Ichiro Hayashibara. It has been sold in these rooms on the 7th of November 2012 for £67,250 (US$82,035). It sold this time for for £106,250 ($129,610), representing a modest gain of £39,000 (US$47,475) over seven and a half years.

Strong demand for rare Imperial 18th century lacquer continued that week with the sale of lot 82, the rare Imperial cinnabar lacquer incense box. Carved in the form of a boat and finely detailed to the sides with the eight Buddhist Emblems (*Bajixiang*) amid scrolling lotus, the upper deck housed a room with 16 ornate sliding doors. It had originally sold at Sotheby’s Hong Kong on the 6th of November 1996 for HK$700,000 (US$91,081) and on this occasion it was bought on the telephone for nearly four times the upper estimate at £225,000 (US$274,770).

Another stand out lot of the sale was lot 105, the two very rare 15th century Tibetan gilt-copper equestrian figures. Representations of two of the Eight Lords of the Horse (*Ashvapati*) in the retinue of Vaishravana, the god of wealth and good fortune, these were finely cast and gilded and inlaid with turquoise ‘jewels’, they sold at the top estimate at £250,000 (US$305,324). The sale realised £3m (US$3.66m) with 54% sold by lot.
Sold for £275,000 (US$335,834). Estimate - £200,000 - 300,000.

Lot 19. A ‘LONGQUAN’ CELADON TRIPOD CENSER AND COVER, SOUTHERN SONG DYNASTY, 14cm high.
Sold for £106,250 ($129,610). Estimate - £60,000-80,000.

Lot 82. A RARE CARVED CINNABAR LACQUER BOAT-SHAPED INCENSE BOX, QING DYNASTY, QIANLONG PERIOD, 53.5cm high.
Sold for £225,000 (US$274,770). Estimate - £40,000 - 60,000.

Lot 105. TWO VERY RARE GILT-COPPER ALLOY FIGURES FROM A SET OF EIGHT ASVAPATI, THE EQUESTRIAN RETINUE OF VAISHRavana, TIBET, 15TH CENTURY, 24.4cm high.
Sold for £250,000 (US$305,324). Estimate - £150,000 - 250,000.

The last major sale of the week was Bonhams Fine Chinese Art on the 16th of May. One of the most consistent sales of the week, with most of the top lots offered to the market for the first time. The sale realised £7.2m (US$ 8.78m) and sold 72% by lot. The cover of the catalogue featured lot 185, a 17th/18th century large gilt bronze figure of the Buddha Shakyamuni. Seated with his right hand in the earth touching bhumisparsha mudra and his left in the meditative dyhana mudra, the figure was significant for its large size and unusual square panelling to the back of the dhoti. It sold for £423,000 (US $516,343) against an estimate of £80,000-120,000.

Another strong result in the Buddhist art section was lot 169, a set of three large 17th/18th century gilt-lacquered wood figures of Buddha depicting Shakyamuni, Amitayus and Bhaishajyaguru. Each depicted in a meditative pose with different hand gestures. Their large size (largest - 55cm) and good condition were factors in them selling for £312,562 (US$381,542), fifteen times over their £20,000 high estimate.

The ceramic section featured one of the most significant highlights of the week, that is lot 84, the large Jiajing mark and period blue and white double gourd ‘Immortals’ vase. This vase, important for its size, rich blue colour, and quality of painting, is also a very rare example of its type. There is one comparable example in the British Museum and only two others have sold at auction, one at Sotheby’s in London on the 15th of June 1982 and the other at Sotheby’s Hong Kong on the 7th of October 2006. It also had an interesting provenance and originated from the collection of J Dearman Birchall of Bowden Hall, Gloucester, the son of a prominent Quaker wool merchant. After some intense bidding, the piece was purchased for £350,062 (US$427,318) by a member of the London trade, most likely buying it for the Japanese market.
One of the surprising results of the sale was lot 108, the green-enamelled incised dragon dish. Marked to the base with a Chenghua mark, the market was somewhat divided as to whether this was of the period and Bonhams were cautious in their attribution by just stating that it bore this mark and placing a £10,000-15,000 estimate on it. Selling to the telephone for £879,062 (US$1,072,634) after some considerable bidding, there were obviously a number of people who felt that it was genuine.

The sale also featured three collections of jade animal and figure carvings, the Lowenthal being the most interesting and particularly notable was lot 128, the rare white and russet carving of a deer. Carved recumbent with a spray of lingzhi in its mouth, this jade displayed a combination of finely detailed carving, a consistent white colour of the stone and a clever working of the original pebble. It was not a surprise that it sold for £77,562 (US$94,641) well above the £12,000 high estimate.

The highest price paid at the sale was for lot 79, a rare 17th century huanghuali rectangular side table with ‘giants arm’ braces. One of 7 lots from a British Private collection, which sold for £1.1m (US$1.34).

The last major section of the sale comprised a group of Chinese export porcelain from a distinguished European private collection. The highlight of the group was lot 247, the rare pair of goose tureens and covers. Somewhat striking in appearance with their brightly coloured plumage and pink bodies, they sold between the £150,000-200,000 estimate for £187,562 (US$228,744).
Lot 169. A RARE SET OF THREE GILT-LACQUERED WOOD FIGURES OF THE BUDDHA, 17TH/18TH CENTURY, the largest 55.2cm high. Sold for £312,562 (US$381,542). Estimate - £15,000-20,000.

Lot 185. A MAGNIFICENT AND LARGE GILT BRONZE FIGURE OF BUDDHA SHAKYAMUNI, 17TH/18TH CENTURY, 46cm high. Sold for £423,062 (US$516,343). Estimate - £80,000 - 120,000.

Lot 108. A GREEN-ENAMELLED INCISED 'DRAGON' DISH, CHENGHUA SIX-CHARACTER MARK, 20.3cm diameter. Sold for £879,062 (US$1,072,634). Estimate - £10,000 - 15,000.

Lot 84. AN EXCEPTIONALLY RARE AND LARGE BLUE AND WHITE 'IMMORTALS' DOUBLE-GOURD VASE, JIAJING SIX-CHARACTER MARK AND OF THE PERIOD, 55.5cm high. Sold for £350,062 (US$427,318). Estimate - £80,000 - 120,000.

Lot 128. A RARE WHITE AND RUSSET JADE CARVING OF A DEER, 18TH CENTURY, 8cm long. Sold for £77,562 (US$94,641). Estimate - £8,000 - 12,000.

Lot 79. A RARE HUANGHUALI RECTANGULAR SIDE TABLE WITH 'GIANTS ARM' BRACES, 17TH/18TH CENTURY, 105.5cm wide. Sold for £1.1M (US$1.34). Estimate - £40,000-60,000.

Grand scale seemed to be the order of the day for two of the top lots in the Christie’s Hong Kong sale on the 29th of May. The first was lot 2704, an immense 18th century imperial gilt-lacquered wood figure of the medicine Buddha, 172.7cm in height and 241.2cm with its base. It was originally purchased by Martin S. Rosenblatt in Tokyo between 1936 and 1948 for the San Francisco department store Gumps, where it remained as a fixture for over half a century. It was purchased by an American collector in 2008 and loaned back to Gumps and was there until the store went into liquidation in 2018. It sold for HK$31.3m (US$3.99m), just over the HK$30m low estimate.

The other large scale piece was lot 3109, the Yongzheng mark and period blue and white ‘fruit and flower spray’ vase. Vases of this size in the Yongzheng period are very rare and there is no other example of this type recorded. The closest comparison is a celadon example in the Nanjing Museum. Firing large scale heavy pieces like this was problematic as they would collapse in the kiln during firing. This vase is also known as the ‘Larson Yongzheng vase’, because it belonged to Franz August Larson (1870-1957), the missionary, diplomat and businessman who lived in northern China and Mongolia from 1893-1939. The most striking feature of the vase is its rounded compressed globular shape, where the widest part creates the perfect format for the six flower and fruit sprays that decorate its surface. The vase sold for HK$37m (US$4.71m) to a Chinese buyer on the telephone after competition from an American online bidder.

The highest selling lot of the day (and second highest in the global spring season) was for lot 2714, a pair of Five Dynasties to Northern Song pair of wood figures of standing Bodhisattvas. The figures depict Guanyin and Mahasthamaprapta and were published in 1924 by the Asian art dealer Yamanaka Sadajiro. They were purchased by the current owner at Sotheby’s Hong Kong on the 6th of November 1996 for HK$700,000 (US$91.081) and sold for this time for HK$45.2m (US$5.76m).

There were two other outstanding results on the day. Firstly lot 3124, a rare late Ming huanghuali corner display cabinet. Made in two sections, the upper section comprised striking ‘ice-crackled’ lattice work panels. Estimated at HK$14-18m it sold for HK$16.9m. The second was for lot 3011, an important imperial Jiaqing period white jade seal. The base was carved Zhoujia yanxi zhi bao, ‘A treasure in auspicious celebration of a sixtieth birthday’. It was one of ten seals ordered by the Emperor for his 60th birthday in the 24th year of his reign in 1819. It had been in a French family collection and had sold previously at Christie’s Hong Kong on the 30th of May 2005 for HK$9.08m (US$167,181). In the current sale it sold for HK$20.5m (US$2.61m) illustrating the significant growth in importance of historical Imperial court objects over this period.

Another rare seal in the sale was 3009, the rare Kangxi imperial soapstone ‘Yuanjian Huihao’ seal. It was produced for the Kangxi Emperor to impress on his calligraphic works at the Studio of Profound Discernment. The seal is surmounted with a recumbent mythical beast carved in intricate detail and with inlaid eyes. Acquired in 1983 from a private collection in Kyoto, it sold for $19.3m (US$2.45). The Christie’s Hong Kong Chinese Works of Art sales realised HK$398.1m (US $50.73) in total with 72% sold by lot.
Lot 2704. A HIGHLY IMPORTANT AND MONUMENTAL IMPERIAL GILT-LACQUERED WOOD FIGURE OF THE MEDICINE BUDDHA, QING DYNASTY, 18TH CENTURY, the figure 172.7cm high, overall 241.2 cm high. Sold for HK$31.3m (US$3.99m). Estimate - $30-50m.

Lot 2714. A HIGHLY IMPORTANT MAJESTIC PAIR OF WOOD FIGURES OF STANDING BODHISATTVAS, FIVE DYNASTIES-NORTHERN SONG DYNASTY, 10TH-11TH CENTURY, the figures 144cm and 145cm high, overall 171.3cm and 173cm high. Sold for $45.2m (US$5.76m). Estimate - $40-60m.

Lot 3124. A MAGNIFICENT AND EXTREMELY RARE HUANGHUALI SQUARE-CORNER DISPLAY CABINET, LATE MING DYNASTY, 197.4cm high. Sold for $16.9m (US$2.15m). Estimate - $14-18m.

Lot 3011. A HIGHLY IMPORTANT IMPERIAL WHITE JADE ‘ZHOUJIA YANXI ZHI BAO’ SEAL, JIAQING PERIOD, 9.7cm high. Sold for $20.5m (US$2.61m). Estimate - £18,000 - 24,000.

Lot 3009. AN IMPERIAL SOAPSTONE ‘YUANJIAN HUIHAO’ SEAL, KANGXI PERIOD, 9.4cm high. Sold for $19.3m (US$2.45). Estimate - $15,000-20,000.

Bonhams Hong Kong held two sales a day prior to Christie’s on the 28th of May, the first being the Fine Chinese Jade Carvings from Marchant, an 88 lot sale of jades from the London dealership, and the second, their Fine Chinese Ceramics and Works of Art.

The major highlight of the Marchant sale was lot 41, the pale celadon jade boy and buffalo. Finely carved with the boy on the back of the recumbent animal, this piece cleverly follows the shape of the pebble from which it was carved. It had once belonged to the Marquis and Marquise de Ganay, Courances in France and was exhibited in Marchant’s 90th anniversary exhibition in 2015. It sold between the estimate at HK$2m (US$254,910). The sale totalled HK$7.7m (US$981,043) with a sell through rate of 49% by lot.

The highest selling lot of the Fine Chinese sale was lot 146, the magnificent and jadeite ‘longevity’ boulder. Jadeite boulders, especially of this strong green colour and translucency are extremely rare and mainly date from the latter part of the Qianlong reign. Delicately carved with sages to one side and deer to the other, the stone also incorporates part of its russet ‘skin’ to the upper and lower edges. Estimated HK$3.5m-4.5m, it sold just over this at HK$4.8m (US$611,784).

Other highlights from the sale included lot 123, a superb Qianlong/Jiaqing zitan carved waisted corner leg table with provenance from Frank Caro and Arthur M Sackler. It had sold previously at Christie’s New York on the 20th/21st of March 2014 for $341,000. Five years later it sold for a marginal gain at HK$2.8m (US$356,874); lot 122, a rare pair of imperial Qianlong jade, gilt bronze, cloisonné and champlevé enamel ‘pagoda’ incense holders from an Italian collection for HK$4.2m (US$535,311) and lot 134, a rare Kangxi imperial iron red dragon bowl which sold at five times the upper estimate for HK$1.5m (US$191,182). The sale totalled HK$37.5m (US$4.77m) with 83% selling by lot. Their two sales totalled HK$45.2 (US$5.76m) with 72% selling buy lot.
Lot 41. A SUPERBLY CARVED PALE GREEN JADE ‘WATER-BUFFALO AND BOY’ GROUP, QIANLONG. 13.7cm long. Sold for HK$2m (US$254,910). Estimate - $1.8-2.5m.

Lot 146. A MAGNIFICENT AND EXTREMELY RARE JADEITE ‘LONGEVITY’ BOULDER, QIANLONG/JIAQING. 17.3cm wide. Sold for $4.8m (US$611,784). Estimate - $3.5-4.5m.

Lot 123. A SUPERB IMPERIAL ZITAN WAISTED CORNER-LEG TABLE, QIANLONG/JIAQING. 171.4cm long. Sold for $2.8m (US$356,874). Estimate - $3.5m-4.5m.

Lot 122. A RARE IMPERIAL IRON-RED ENAMELLED ‘DRAGON’ BOWL, KANGXI SIX-CHARACTER MARK AND OF THE PERIOD, 15.6cm diameter. Sold for $1.5m (US$191,182). Estimate - $200,000 - 300,000.

Paris, June

The last sales of the season were held in Paris in June, with Sotheby’s holding their Art D’Asia on the 11th with a well curated, select offering of 144 mainly private lots, selling for a total of €3m (US$3.32m) with 75% sold by lot. The top lots in both Sotheby’s and Christie’s sales were Ming Buddhist gilt-bronzes and at Sotheby’s this was the case for the top three lots. Lot 22, the Yongle mark and period figure of a Bodhisattva, was the first to be offered and had been purchased at the Hôtel Drouot in May 1956 from the collection of André Schoeller. The figure, believed to be Manjushri, is seated in dhyanasana and may have been holding a sword in his right hand. The casting is particularly fine and the angle of the head and torso create a gentle curve that adds a further element of naturalism to the figure. It sold to a bidder in the room for €492,500 (US$546,157), two and a half times the upper estimate.

By contrast to this small intimate bronze, the next two major lots were large scale later Ming examples. Both were from the family of the Belgian collector Louis Leconte (1880-1970), who founded the Royal Museum of the Armed Forces and Military History in Brussels. The first was lot 28, a large 16th/17th century figure of the Medicine Buddha (Bhaishajyaguru) seated on an ornate
lotus base and holding a myrobalan fruit in his right hand. The figure was estimated at €50,000 - 70,000 and sold well over this at €212,500 (US$235,651). The second, lot 29, was a large pair of 16th/17th century gilt bronze standing figures of guardian kings, one of which, holding a stupa, was Vaisravana, Guardian King of the North, a similar example of which (with a companion) guards the entrance to the archaic bronze exhibit at Compton Verney in Warwickshire. They sold for €324,000 (US$359,299), more than 10 times the upper estimate.

Another notable result was for lot 51, a Tang Dynasty sandstone head of Buddha, which had been acquired from the Paris gallery of Samy Chalom in 1967, who had purchased it from the French collector M Raufast. With its elegant almond-shaped eyes, full lips and hair in a chignon, this head is typical of the High Tang style that can be seen in examples from the Longmen caves in Henan province. It sold between the estimate at €187,500 (US$207,934).

One surprising result in the sale, was lot 78, the 16th century Ming cloisonné enamel ewer with an incised Jiajing mark, estimated at €400 - 600. Proving to be somewhat of a sleeper, this lot was sold at 100 times the upper estimate at €60,000 (US$66,540).
Lot 22. A RARE WELL-CAST GILT-BRONZE FIGURE OF A BODHISATTVA, YONGLE MARK AND PERIOD, 21cm high.
Sold for €492,500 (US$546,157). Estimate - €100,000 - 200,000.

Lot 29. TWO GILT-BRONZE FIGURES OF GUARDIAN KINGS, MING DYNASTY, 16TH/17TH CENTURY, 67cm and 68cm high.
Sold for €324,000 (US$359,299). Estimate - €20,000 - 30,000.

Lot 28. A LARGE GILT-BRONZE FIGURE OF BHAISHAJYAGURU BUDDHA SEATED ON A LOTUS BASE, MING DYNASTY, 16TH/17TH CENTURY, the figure 51cm high, overall 81.3cm high.
Sold for €212,500 (US$235,651). Estimate - €50,000 - 70,000.

Lot 51. AN IMPORTANT SANDSTONE HEAD OF BUDDHA, TANG DYNASTY, LATE 7TH/EARLY 8TH CENTURY, 42.8cm high.
Sold for €187,500 (US$207,934). Estimate - €150,000 - 200,000.

Lot 78. A GILT-BRONZE AND CLOISONNÉ ENAMEL ‘FLYING CRANES’ EWER, MING DYNASTY, 16TH CENTURY, 19.8cm high.
Sold for €60,000 (US$66,540). Estimate - €400 - 600.

Christie’s Art D’Asia was held on the following day, the 12th of June and was a much larger sale with 245 lots and selling for a total of €7.8m (US$8.64m) and 71% by lot. The top lot was a rare Yongle mark and period gilt-bronze figure of Guhyasadhana Lokeshvara. An unusually small figure with an overall height of 10cm including an additional base, it was thought that it could have been part of a larger figure group. The figure, seated with its consort and his principle hands in the greeting gesture of Anjalimudra, sold for €910,000 (US$1m), over 11 times the €80,000 upper estimate.

Staying on the subject of gilt-bronzes, a somewhat surprising result was the 18th century gilt-bronze figure of Guandi and two attendants. Sourced from a Belgian private collection, these were conservatively estimated at €30,000-40,000, but after some considerable bidding, they were sold for €382,000 (US$423,597).

The highest selling jade of the sale and of the week was a Qianlong period white and russet jade vase and cover. Of double gourd form, it was carved with the inscription ‘da ji’ (great luck) to each side and with each character flanked by two bats. The vase was purchased by the legendary dealer and collector Robert Chang for €538,000 (US$596,588), well over the €150,000-200,000 estimate.

One particularly interesting result was for a rock crystal carving of a deer. Catalogued as Qing (1644-1911), which usually refers to an attribution of date towards the end of the reign, the carving did not appear to be particularly significant, except for its previous ownership by the renowned French fashion designer Coco Chanel. The €2,000-3,000 presale estimate really just reflected the intrinsic value of the object, however the lure of provenance had created significant interest prior to the sale and the lot was sold for an incredible €162,500 (US$180,184).

The most significant piece of Qing imperial mark and period porcelain sold in the sale and that week, was the rare Qianlong seal mark and period celadon-glazed bottle vase. Skillfully carved to the exterior with a design of peony and covered with an even pale celadon glaze, it also had an interesting history. It had been gifted to the vendor’s father by work colleagues when he left Saigon in the 1950s. At a later point he gave it to his daughter (the current owner) on her 40th birthday after he had mounted it as a lamp. This combination of quality, rarity, provenance and a sensible pricing contributed to it selling for €550,000 (US$609,856), well above its €100,000-150,000 pre sale estimate.

Two other results of note were for a magnificent late Qianlong/early Jiaqing period imperial yellow embroidered 12 symbol robe and an important zitan cabinet. Both from French private collections, the former appeared to be in particularly good condition, except for a stain on its left sleeve and it went on to sell for €586,000 (US$649,847). The zitan cabinet was particularly well carved in high relief with two writhing dragons amongst trailing clouds to each panelled door. This cabinet most likely would have formed the upper part of a compound cabinet. It sold for €408,000 (US$450,235) well above its €120,000-150,000 estimate.

One slightly surprising result of the sale was for lot 152, the cloisonné monks cap ewer. It was offered undated with an estimate of €8,000-12,000 and sold for €322,000 (US$357,104). In style it was very similar to a 15th century example in the Tibet Museum, Lhasa.
Lot 208. AN IMPORTANT GILT-BRONZE FIGURE OF GUHYASADHANA LOKESHVARA, CHINA, MING DYNASTY, YONGLE INCISED SIX-CHARACTER MARK AND OF THE PERIOD, 10cm high. Sold for €910,000 (US$1m). Estimate - €50,000 - 80,000.

Lot 189. THREE GILT-BRONZE FIGURES OF GUANDI AND TWO ASSISTANTS, CHINA, QING DYNASTY, 18TH CENTURY, 32cm and 23cm high. Sold for €382,000 (US$423,597). Estimate - €30,000 – 40,000.

Lot 45. A MAGNIFICENT WHITE AND RUSSET JADE ‘DA JI’ DOUBLE-GOURD VASE, CHINA, QING DYNASTY, QIANLONG IMPRESSED SIX CHARACTER SEAL MARK AND OF THE PERIOD, 20cm high. Sold for €538,000 (US$596,588). Estimate - €150,000 - 200,000.

Lot 78. A ROCK CRYSTAL FIGURE OF A DEER, CHINA, QING DYNASTY, 18.5cm high. Sold for €162,500 (US$180,184). Estimate - €2,000 - 3,000.


Lot 100. A MAGNIFICENT IMPERIAL YELLOW EMBROIDERED SILK ‘TWELVE-SYMBOL’ DRAGON ROBE, LONGPAO, CHINA, QING DYNASTY, LATE QIANLONG/EARLY JIAQING PERIOD, 210cm wide. Sold for €586,000 (US$649,847). Estimate - €800,000 - 120,000.

Lot 152. A CLOISONNE MONK’S CAP EWER, 22.5cm high. Sold for €322,000 (US$357,104). Estimate - €8,000 - 12,000.

Lot 76. AN IMPORTANT FINELY CARVED ZITAN ‘DRAGON’ CABINET, CHINA, QING DYNASTY, QIANLONG PERIOD, 104cm high. Sold for €406,000 (US$450,235). Estimate - €120,000 - 150,000.

Regional Results

The strongest result of the auctioneers in Europe during the spring period was at Koller in Zurich, on the 4th of June, who sold a large parcel gilt-bronze ‘phoenix and peony’ censer. Marked with an apocryphal Xuande mark, the piece was dated to the 17th/18th century. Its rarity, large size (59cm wide) and exquisite casting of peony and elaborate phoenix handles contributed to it selling to a Chinese collector for SF4.85m (US$4.9m) over 60 times the upper SFr80,000 estimate. The Swiss family who had owned it had no idea of its value and had used it for a number of years to store tennis balls.

A day later on the 5th of June, the French auction company Gros & Delettrez offered lot 218, a Qing Dynasty 18th century automata clock as part of a European furniture and works of art sale held at the Drouot in Paris. It took the form of lotus rising from a large gilt bronze jardiniere and it was over 167cm in height. This form is known, as there is an example in cloisonné in the Palace Museum, Beijing. Not surprisingly it sold for €1.22m (US$1.35m) against its €30,000-50,000 presale estimate.

A week later, on the 13th of June, another unexpected result occurred at the Drouot in the Delon-Hoebanx Art D’Asia sale during the Paris week of Asian sales. Lot 176, a seated figure of Buddha was originally thought to be a 16th century Ming example and given a €3,000-4,000 estimate. However this was revised during the viewing to Dali Kingdom, 12th/13th century and estimated at €30,000-40,000. It sold for €2m (US$2.21) on the day of the auction.

The highest result of the UK regional auction houses during this season was on the 21st of May at Woolley and Wallis for lot 16, a large painting by Zhang Daqian of the the Grand View Of Chao Mountain. The large work, in his later ‘splashed ink’ style, measured 191cm by 101cm and was given by the artist to the owner’s father over afternoon tea, between 1970 and 1980. Estimated conservatively at £100,000-150,000 it sold to a Chinese bidder in the room for £2.61m (US$3.18).
Summary

The spring season of global Chinese sales brought some interesting material to the market with some exciting results. It is clear from these that there appears to be a continued strength to the market, but this is conditional on provenance, quality, rarity and pricing. The two private collections of greatest note from the season were the Irving collection sold by Christie’s in New York (US$31.2m) and the Tianminlou collection sold by Sotheby’s in Hong Kong (HK$193m US$24.59m). It is no surprise that the selling percentages for these sales were 97% and 100% respectively, which clearly illustrates a preference for top material.

However, despite the good news at the top of the market, it is clear that this is not the same story in the middle sector, unless pieces are priced very conservatively to sell. It is clear that in the last two to three years, the market has become increasingly selective amongst the major (Chinese) buyers, which, anecdotally, could reflect the restrictions in currency movements out of China, as well as more recently, by the general political atmosphere that has been created by a looming trade war between the US and China.

Looking at the global sale totals this season, the auction market was dominated by Hong Kong, selling just over 50% of the global share. Hong Kong represents a very different selling experience to the other global selling centres, with its geographical location, (close to mainland China and Taiwan), this has given these buyers easy access and has thus significantly transformed this market into the dominant selling centre in the last 20 years. In terms of the market segmentation by each of the two largest auction houses, at Christie’s, there was an almost even split between New York and Hong Kong (43% and 40% respectively) and at Sotheby’s, Hong Kong represented 68% of the share, with 25% going to New York.

At the time of writing, it has just been announced that the US will impose a 15% duty on the importation of Chinese art and antiques from the 1st of September. The development of political instability in Hong Kong in recent weeks is also of some concern, as is the imminent withdrawal of the UK from the EU.

There is no doubt the above issues will have an effect on the Chinese global market over the ensuing months and it will be interesting to see how this evolves over the future selling seasons and how the international auction companies adapt to an increasingly challenging market where supply of the best material becomes increasingly challenging to source and where the demand (except for the very best) has weakened in recent years.

Please see the sale statistics that form part of this report in a separate document.
Market Perspective and Potential Buying Opportunities

Looking at the market by collecting category, it seems that the main players (mainland Chinese buyers) are still placing an emphasis on buying Qing Imperial porcelain, especially large (trophy) blue and white and enamelled examples. Prior to the 1990s, the taste drivers of the market (Japanese/Hong Kong/English/US buyers) tended to favour the more free flowing designs of the Ming Dynasty, than the formalised Imperial pattern book designs of the Qing. However, the best examples of early Ming blue and white, monochromes and enamel wares on the market in recent years have proved to be an exception to this trend.

There has certainly been increased interest and activity in the earlier wares of the Tang and Song Dynasties in recent years, especially in terms of the finest and rarest examples. However, at levels below this, there is still some potential opportunities to buy fine examples at reasonable value.

In terms of works of art, there are a number of areas still affordable to genuine collectors and could well see a rise in price in due course, such as mid to late Ming non Imperial cloisonné and lacquer. With regard later jade, it is clear that Qianlong Imperial white and spinach-green vessels, as well animals are continuing to sell for a premium. Whereas smaller Ming animals of really good quality have been somewhat overlooked and represent a good buying opportunity. The market for archaic jade has moved significantly forward in the last three years as a number of single owner sales have come to the market. This market may not yet be fully mature and the best examples of these should be worth buying at this point.

The detailed list below represents a view as to what is currently in demand and what is currently overlooked in the market, which could represent a potential buying opportunity.

**Areas currently in strong demand:**
- Top quality early Ming and Qing Imperial blue and white and enamelled porcelain.
- Important archaic jade.
- Imperial white and spinach-green jade vessels, (large) animals and boulders (preferably inscribed).
- Top quality late Ming huanghuali and Imperial Qianlong zitan furniture.
- Significant historical Imperial pieces, such as seals, sutras and personally inscribed Qianlong objects.
- Important stone and wood sculpture.
- Top quality archaic bronzes.
- Ming and Qing Buddhist gilt-bronzes, especially with reign marks.
- Early Ming and 18th century Qing marked Imperial cloisonné and cinnabar lacquer.

**Overlooked areas that may potentially represent real value and a possible future rise in value:**
- Tang pottery sculpture.
- Song wares, mid to upper level.
- Ming Intermediate wares.
- Later Ming blue and white and wucai wares.
- Qing Imperial monochromes.
- Qing Imperial non marked blue and white and enamelled wares.
- Lacquer (non Imperial Ming and Qing).
- Cloisonné (non Imperial Ming and Qing)
- Ming jade animals.

Pointers on Collecting

Buy rare/unusual examples of the best quality as possible with an interesting provenance and preferably in good condition, however condition is not necessarily the most important concern with great rarities.

If you are thinking about building a serious collection, essentially buy pieces that you like, so that they reflect your taste. Try to make a coherent group that will work together in a particular date, subject or thematic framework, such as scholar's objects, Song ceramics, jade animals etc. It is true that the whole is usually greater than the sum of the parts, especially when the time comes to disperse a collection.

Undertake some research on pieces before you buy and try to find comparisons that have been sold on the market previously. Background information relating to rarity, historical context, provenance, exhibition and publishing history are all important factors to consider when making a judgement about a piece.

Talk to as many people as possible to share views on your subject of interest, such as dealers, auction house specialists, art advisors and museum curators. Art market specialists are generally real enthusiasts on their subject and like nothing more than being asked sensible questions.