

WRITTEN BY : Nie Fei

TRANSLATED BY : Zhou Wenjun, Zhan Xiaowu

# Chinese Classical Furniture



Highlights of  
Auctioned Chinese Antiques



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## **Guide to the Use of This Series**

1. "Highlights of Auctioned Chinese Antiques" comprises five volumes, namely, "Bamboo, Wood, Ivory and Horn Carvings", "Porcelain", "Jadeware", "Bronzeware" and "Ancient Furniture". Each volume contains around 150 representative items put up for auction from 1995 to 2010 at auctions held by dozens of auction companies from cities like New York, Nagel, London, Hong Kong, Macau, Taipei, Beijing, Shanghai, Tianjin, Nanjing, Guangzhou, Kunming, Chengdu and Jinan. The selection of the items is based on the style, texture, form, decorative pattern, workmanship, function, cultural implication and value of the antiques in question, including some items which have not yet been transacted.

2. Each volume retains the original record of auctions and the items are arranged in order of dynasty, name, dimension, transaction price (or estimate price), auction company, date of transaction and item analysis.

3. Due to different origins of auction companies, the prices of the antiques in US dollar, Euro, Great Britain Pound, Hong Kong dollar or Taiwan dollar, have been converted into RMB according to current exchange rates.



# Preface

## Antique Furniture Collection and Investment

Nie Fei

Chinese antique furniture enjoys thousand-year-long history from the Neolithic Age to Nineteenth Century. With Chinese folk customs, geography and climate, manufacturing and religion factors, Chinese antique furniture forms a fine craftsmanship, simple design and proper decoration style which differs from its counterpart in western and is the unique one in the world. Chinese antique furniture, the rarity in antique artworks, is of commercial value and artistic merit. Chinese antique furniture is now becoming the attraction to collectors. Comparing to other antiques collections, Chinese antique furniture collection is behind the pace, however, in recent years, Chinese antique furniture attracts collectors with its good materials, fine craftsmanship and delicate design. With the high investment value, the professionals predict that antique furniture collection market will come to its peak time several years in future.

In recent years, a few books and writings on antique furniture have been published, which focus mainly on the identification and collection but with less attention to its auction market. This book, summing up the categories of Ming and Qing Dynasty furniture as well as their characters in shape and different periods, aims at providing the basics of antique furniture collection and investment. Chinese artwork auction market records are included in this book so that the collectors can have a necessary perception about the furniture auction market and then make a good purchase.

### I . Introduction to the Furniture Auction Market

Artwork auction market started in 1992, and no furniture had been sold at auction until 1994. The first piece of furniture sold at auction means that Chinese antique furniture, one kind of important life utensil and art, plays an important role at artwork auction market. The statistics show that from 1994 to 2010, 10,047 pieces among 18,989 auction items were sold with a total turnover of 3.4392 billion, which makes 52.9 percent transaction rate. Auction lots include the furniture of the Ming Dynasty, Qing Dynasty, the Republic of China era and modern times, varying in categories from life utensils to decorating ones with different materials and techniques. The furniture in auction presents a long history of Chinese antique and the superb craftsmanship especially in the Ming and Qing Dynasty which are known as the marvelous and magnificent one. And the Chinese antique furniture at auction manifests some distinguishing characteristics.

Firstly, there is an increasing number in quantity and category. Increasing from 27 in 1994 to 5513 in 2010, the number of auction furniture was two hundred times as much as that of 16 years ago. The category at auction develops from chairs and tables only in the early period to sorts of furniture nowadays as beds&couches, chairs& stools, tables&cases, cabinets&chests, frames&shelves and screens, etc. The auction furniture varies in decoration from lacquer engraving, inlaying, color-painting, lacquering, and gilding etc. Due to the decreasing number of auction furniture made of Huanghuali wood, red sandalwood



and rosewood, furniture of other material gets increased, such as chicken-wing wood, Tieli wood, beech, ebony, boxwood, Chinese catalpa, elm and walnut etc. At the same time, the furniture auction market is getting increasingly prosperous.

Secondly, quantity ascends with price. The transaction statistics reveal that furniture transaction was far from prosperous from 1994 to 2003. But in 2003, the auction transaction rate raised first and the turnover followed. The transaction turnover grew from RMB 980 thousand in 1994 to RMB 1.97095 billion in 2010, which was over two thousand times as much as that of 16 years ago. A set of Qing Dynasty Huanghuali cabinet carved with cloud and dragon motifs was traded for RMB 9.438 million at China Guardian Auction in 2002. In Nov. 2004, the same one was auctioned with a new record of RMB 11 million at Beijing Hanhai Auction. It is amazing to see that Ming-Qing furniture auction market is getting prosperous in 2010. The annual turnover in 2009 is RMB 471.35 million, while it increases by 4.2 times in 2010. On Nov. 21, 2010, a Ming Dynasty Huanghuali six-poster canopy bed with latticework railings was sold at China Guardian 2010 Autumn Auction at a price of RMB 43.12 million, setting a new record in the history of Huanghuali furniture auction. The price of the auction furniture keeps breaking new records, and so does Ming-Qing furniture. A Huanghuali brazier stand in the Ming Dynasty was sold at 7.95 thousand dollars at New York Christie's Auction on Sep.1, 1996. After ten years, the same stand was sold at 216 thousand dollars in Christie's on Sep.20, 2005, which increased by 27 times. This piece of furniture was the tenth one of the most expensive Chinese antique furniture list in 2005. Contrary to the increasing auction turnover, the transaction volume declined, which indicates that the antique furniture survived in fewer numbers.

Thirdly, the average transaction rate is above 50%. From the statistics, 20 pieces of furniture among the 27 furniture lots were sold at the auction in 1994, which makes a transaction rate of 74%. In 1996, 67 among 127 lots were sold, making a transaction rate of 53%. 67 and 1023 single lots were traded respectively in 2001 and 2007, and the transaction rate was 34% and 39%. In 2010, 3318 of 5513 furniture lots were auctioned, and the transaction rate was 60%. With more attention being drawn to the furniture collection in recent several years, the transaction rate in some furniture auction session even reached 100%. For an example, all of the 61 auction lots of Huanghuali furniture were sold out with a turnover RMB 259 million at "Simplicity and Elegance — Ming Style Huanghuali Furniture" auction of China Guardian on Nov. 21, 2010, which marks the magnificence of auction market.

Fourthly, fakes and forgeries are still in furniture auction market. With the rising number of antique furniture collectors, antique furniture gets its popularity and ranks in the third place after Chinese paintings & calligraphy and ceramic collection, thus attracts the forgers. As a matter of fact, imitating antiques has a long history in China and there are several ways of imitation. The first is imposture. With the commercial and

artistic value, Ming-Qing furniture draws the attention of both collectors and imitators, therefore, the famous antique furniture in history were copied for excessive profit. The second is blending, which is to create one piece of furniture that never existed before, to mix one from different periods and styles, or to divide one into different parts for excessive profit. The third is antique finishing. The imitators attempt to create a replica by making similar color and texture to the antique or finishing in a veneer. The fourth is altering, which includes faking the year of the genuine antique or faking the year of the replica, etc.

## II . Analysis of Furniture Market

The price of antique furniture, being initially low, hasn't increased until recent years, therefore, it is of great significance to know the development of the furniture market.

### 1. The marginal categories becoming the new attraction

As the Chinese artwork market ran, paintings and calligraphy, porcelain and jades have been playing a significant role in antique market. Taking jades as an instance, from 1994 to 2005, the number of jades, being sold at different auctions, reached more than 30 thousand. Different from porcelain and jades, antique furniture is large in size and survives in fewer numbers, drawing less attention due to the price, number and historical status of furniture. Having no idea about the artistic value of antique furniture, people believe that Ming-Qing furniture is only for daily use or is a kind of handicraft article at best, but never consider it as antique. In the early years, collectors thought that furniture was of little significance in auction market; hence they paid no attention to it. Whilst, just as every coin has two sides, the opportunity comes from the ignorance of the public, and the marginal categories at auction have become the new attraction these years.

Firstly, as the proverb "Flower in and fragrance out" goes, the one is not appreciable at home but draw the attention abroad. The statistics demonstrate that from the 1990s, the Ming-Qing furniture began to stage at New York, London, Hong Kong auctions, each taking up 30% of the auction lots, and therefore played an important role in international antique market. New York Christie's held "China Antique Furniture Museum Auction" on Sep.29, 1996. It was a great success with a turnover of 100.9 million dollars, and 107 auction lots had all been sold out. In recent ten years, Chinese furniture market keeps developing, and more Ming-Qing furniture staged at Hong Kong Sotheby's, Hong Kong Christie's, Beijing Hanhai and China Guardian Auctions.

Secondly, with the segmentation of auction market, the marginal categories have got more opportunities. Chinese artwork auction market is now of a new and diversified situation, and the categories are subdivided into paintings, albums of paintings or calligraphy, calligraphy, furniture, Guqin, stamps, bronze mirrors, porcelain and imperial jade seals, which had been the minority part of auction. The