

SBI ART AUCTION

2023 Look Back

January 19, 2024

SBI Art Auction

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01. Introduction

In the midst of the COVID-19 pandemic-driven emergence of a new lifestyle, the art collecting fervor experienced explosive growth in 2022 and the influx of speculative funds into the art market further propelled it to its peak. However, as 2023 unfolded, the art market responded to escalating uncertainties in the world, characterized by inflation, elevated interest rates, and international geopolitical instability, resulting in a relatively toned-down global market.

Following the broader trends in the global art market, the Japanese art market also showed signs of a slowdown around mid-2023. Despite this, SBI Art Auction remained steadfast, dedicating itself to presenting a curated selection of truly valuable works in response to the expectations of those seeking such excellence. With the great supports, we smoothly sailed through 2023 on a positive note and wrapped it up with an impressive result.

This report aims to provide an overview of the auctions held by SBI Art Auction in 2023, offering insights from various perspectives. Through this report, we aspire to share the captivating dynamics of the Japanese art market with a broader audience.

02. Summary

- In a total of 7 auctions, the total price realized was amounted to JPY5.2billion, marking the second-highest performance in the history of our auctions. Despite the volatile market conditions, we maintained a high average sell-through rate.
- Regardless of the online or on-site auction, we achieved a participant turnout comparable to the previous year, demonstrating consistent engagement across various auction formats. The international diversity of successful bidders and the broad range of age groups remained robust.
- In addition to the enduring influence of renowned artists such as KUSAMA Yayoi, MURAKAMI Takashi, and NARA Yoshitomo, our diverse selection of works from the same era, including pieces that have significantly shaped Japanese art history, received positive acclaim.
- The first auction of 2024 marked a pioneering effort for us, featuring previews in conjunction with the weekend auction. As trendsetters in the industry, we remain committed to embracing challenges and innovation.



03. 2023 Auction achievements

Auctions	No. of lots	Total Sales	Sell-through rate	Growth rate
JAN 27-28	525	JPY1.13B	93.9%	198.4%
MAR 11	86	JPY790M	97.7%	219.3%
APR 14-15	454	JPY290M	90.3%	148.5%
MAY 26-27	317	JPY1.1B	91.6%	166.4%
JUL 14-15	385	JPY630M	88.6%	149.8%
SEP 15-16	474	JPY200M	85.7%	175.8%
OCT 27-28	300	JPY1.07B	91.0%	198.9%
7 Auctions	Total lots 2,541	Total Sales JPY5.2B	Average rate 93.0%	Average rate 182.3%
Compare to 2022	109.5%	75.0%	96.1%	74.3%

In 2023, we had conducted a total of 7 auctions, recording total sales, including buyer's premium, of JPY5.2billion. Influenced by market conditions, it did not surpass the record-breaking sales of the previous year, but it still marked the second-highest performance since the inception of our auction business in 2012.

While the average sell-through rate slightly dipped compared to 2022, it maintained an exceptionally high level when compared to both domestic and international auctions. This underscores the thickness of our customer base and the sustained interest in our lineup.

When compared to the total lots in 2021 (2,546 lots), the total sales this year increased by JPY650million, indicating a 116.7% growth in the average winning bid price per item.

04. Participants' trends

i. Inquiries

As an indicator of downturn in market, the average ratio of new participants per sale decreased from 36.4% to 30.8% compared to 2022. Nevertheless, the total number of sale participants still reached 4,899, maintaining a level nearly identical to that of 2022, with only a faint decrease of 1.4%.

The total number of inquiries(*) regarding auctioned lots reached 45,386, with approximately 70% originating from Japan and 30% from overseas. While artists emblematic of Japanese contemporary art, such as KUSAMA Yayoi, MURAKAMI Takashi, and NARA Yoshitomo, attracted considerable attention, it is evident that inquiry trends vary by region.

TOP10 Inquiries by Region()**

	Japan	Asia (Exclude Japan)	Europe	North America
1	KUSAMA Yayoi	KUSAMA Yayoi	MURAKAMI Takashi	MURAKAMI Takashi
2	MURAKAMI Takashi	MURAKAMI Takashi	KUSAMA Yayoi	Andy WARHOL
3	NARA Yoshitomo	NARA Yoshitomo	Andy WARHOL	KUSAMA Yayoi
4	KYNE	KAWS	YAMADA Masaaki	Damien HIRST
5	KAWS	LEE U-fan	Damien HIRST	KAWS
6	Backside works	ROKKAKU Ayako	David HOCKNEY	David HOCKNEY
7	LEE U-fan	HANAI Yusuke	NARA Yoshitomo	Edgar PLANS
8	Andy WARHOL	KYNE	Claude VIALLAT	BANKSY
9	Mr. Doodle	Mr. Doodle	KAWS	NARA Yoshitomo
10	IDA Yukimasa	TANIGUCHI Syozo	LEE U-fan	IMAI Ulala

* Aggregated including the number of inquiries for detailed images, as well as the bid registration with the desired artists.

** Frequently featured artists like KUSAMA Yayoi, MURAKAMI Takashi, and NARA Yoshitomo, are individually color-coded. Blue highlights artists who ranked exclusively in specific regions.

04. Participants' trends

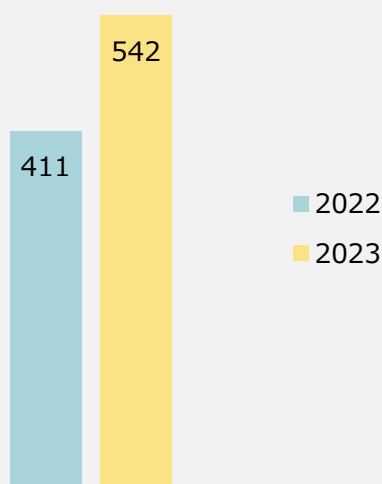
ii. Return to offline events

In light of the global trend toward a return to offline events in the post-COVID era, the number of our auction previews visitors has shown an increasing trend compared to 2022.

Simultaneously, the barriers between online and offline buying and selling methods have been eliminated(*). As evidenced by the consistent number of participants per sale across different formats (on-site or live stream), it is apparent that, for prospective buyers today, both sale formats are considered equally viable options.

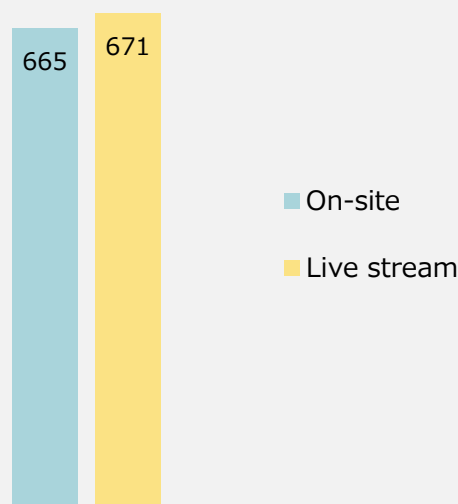
Average Preview Visitors

(**)



Bidders by Sale Formats

(***)



* According to the "Hiscox Online Art Trade Report 2023," published by Hiscox, an Anglo-Bermudan insurance company, nearly half of the collectors express no particular preference between online and offline methods when acquiring artworks.

** The average number of preview visitors per sale in 2022 and 2023 is calculated based on a total of five sales in each respective year.

*** Out of the seven auctions held in 2023, data is aggregated for a total of six sales, excluding hybrid auctions, and focusing solely on on-site and live stream formats.

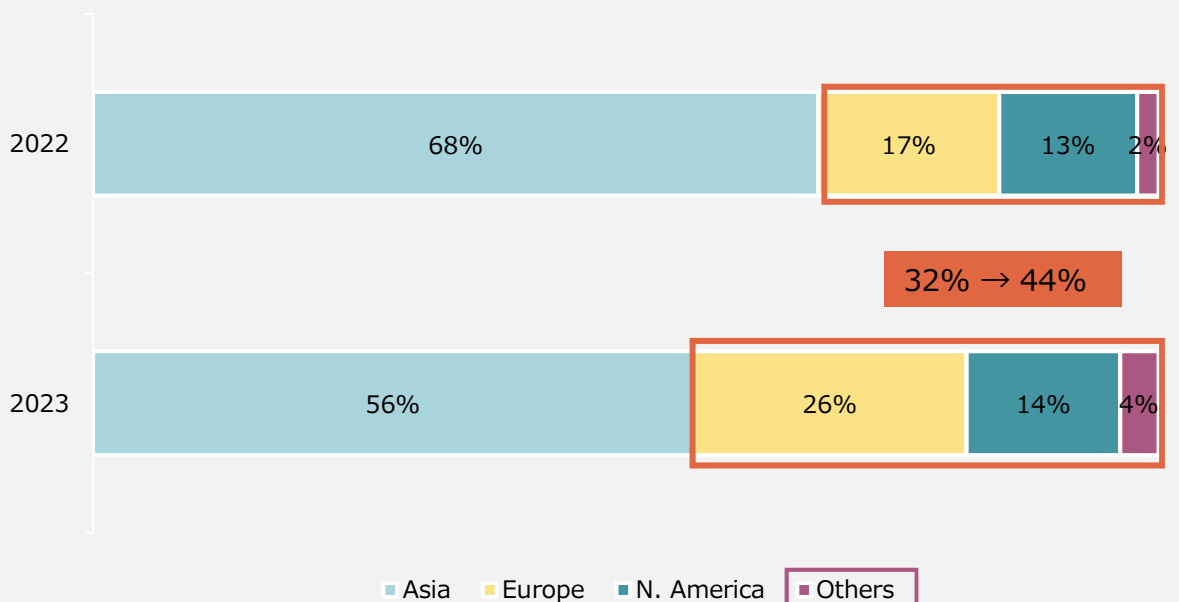
04. Participants' trends

iii. Successful bidders by region

The total number of successful bidders reached 1,244, with approximately 75% from Japan and 25% from overseas.

While the majority of successful bids still come from the Asia-Pacific region, there is a noticeable rise in the proportion of bids from other regions compared to 2022, highlighting a notable international presence.

Successful Bidders from Overseas by Region

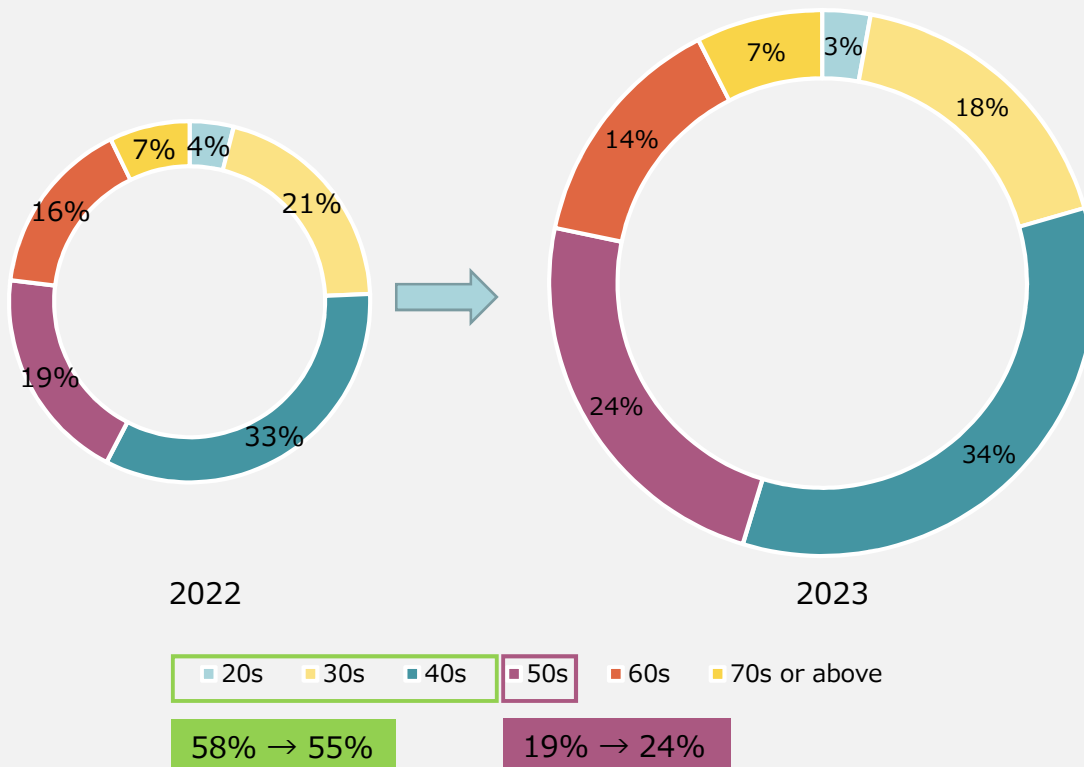


04. Participants' trends

iv. Successful bidders by age

Examining successful bidders by age group, 55% were aged 40s or younger, indicating a predominantly youthful customer base. Notably, there is an uptick in the proportion of successful bidders in their 50s compared to 2022, rising from 19% to 24%.

Successful Bidders by Age



05. Hot topics of 2023

i. Top 3 lots by turnover

In 2023, the SBI Art Auction achieved its highest sale with an iconic pumpkin artwork by KUSAMA Yayoi, a leading figure in Japanese contemporary art recognized both domestically and internationally. Following closely in the second position was another masterpiece by KUSAMA featuring grapes. Third place went to a powerful oil painting by SHIRAGA Kazuo, a master of the Gutai group. Remarkably, each painting garnered the price including buyer's premium exceeding the JPY100million mark.

1

KUSAMA Yayoi
Pumpkin (B.H.T)
1991
Acrylic on canvas
JPY170million
(2023 March Sale)

The creation of this yellow pumpkin piece coincided with the artist's relocation from New York to Japan, marking a period of increasing recognition within the Japanese art scene. Two years later, in 1993, KUSAMA Yayoi attained a significant milestone by being chosen to represent Japan at the prestigious 45th Venice Biennale.

2

KUSAMA Yayoi
Grapes
1989
Acrylic on canvas
JPY150million
(2023 January Sale)

In addition to her iconic pumpkins, KUSAMA Yayoi explores a diverse array of motifs in her artistic repertoire, encompassing butterflies, handbags, high heels, flowers, and fruits. Among these motifs, grapes hold a particular prominence in her creative expressions. Vibrant colors in this lot are skillfully employed to render both the background mesh pattern and the grapes, imparting a refreshing and lively impression to the viewer.

3

SHIRAGA Kazuo
Untitled
c. 1960
Oil on canvas
JPY110million
(2023 May Sale)

SHIRAGA became interested in esoteric Buddhism from around the 1960s, and in 1971 became a monk of the Tendai sect. Around the time when the Gutai Art Association was disbanded following the passing of YOSHIHARA Jiro, his works began to have an esoteric-like mystique and deep spirituality, and he eventually shifted to using a squeegee instead of bare feet.

05. Hot topics of 2023

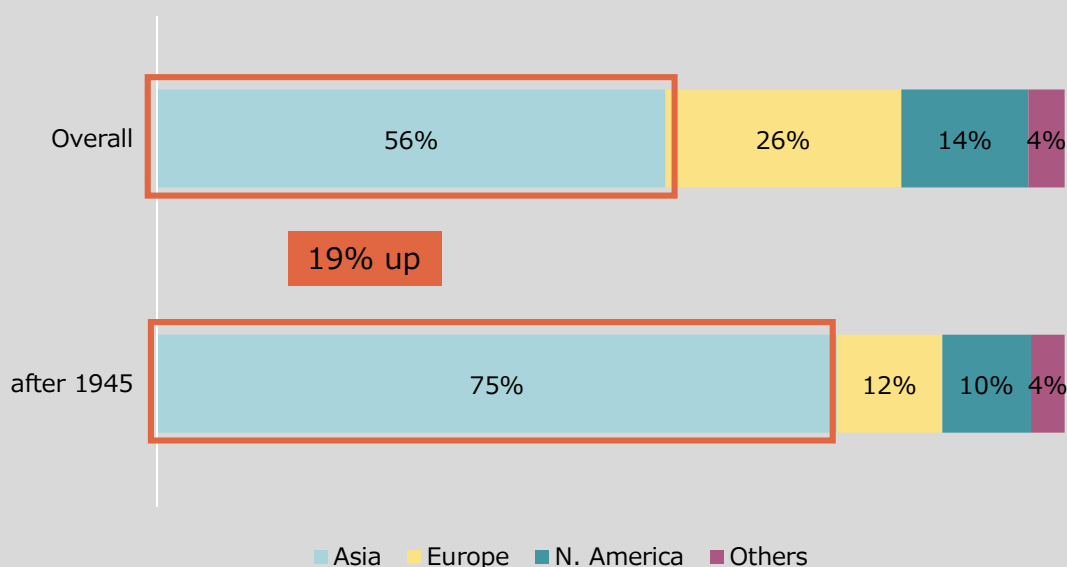
ii. Contemporaneity in SBI's lineup

We have established a unique position in Japan as an auction house with a strength in the contemporaneity of our lineup. Notably, in recent years, we have extended our influence internationally in this regard(*).

Focusing on artists born after 1945, there were 1,802 lots featuring works by 366 artists presented in 2023, and the total sales reached JPY2.75billion, accounting for 52.8% of the overall successful bids.

Regarding the specific artwork mentioned, 80% of the successful bids originated from within Japan, and 20% from overseas. While inquiries from within Japan demonstrate robust interest, a closer examination of overseas bids showcases a significant surge in successful bids from Asia, including Taiwan, Hong Kong, and South Korea. This surge underscores a burgeoning interest in contemporary art in Asia, including Japan.

Successful Bids from Overseas by Region



* According to the art market online database, artprice.com's "The 2023 Contemporary Art Market Report", during the period from July 2022 to June 2023, we ranked 10th in the auction house revenue ranking for artworks by artists born after 1945. This unique position solidifies our status as the only Japanese auction house in the top 10, as highlighted in the report.

05. Hot topics of 2023

iii. First-timer at SBI

In order to be a market trendsetter(*), we have actively introduced and showcased emerging trends and movements in the art world. In the year 2023, our auctions featured a total of 110 artists for the first time, including 37 artists under the age of 40. Among these young artists, 26 were Japanese, while the remaining artists hailed from various regions, including Europe, America, Asia, as well as countries such as Nigeria, Ghana, and Ukraine. This diverse lineup reflects an international spectrum of artistic talent.

Among the First-timer...

■ The youngest artist

Atanda Quadri ADEBAYO

(Born in 1999, Nigeria)

"Portrait of Ahmad Cissé"

2021

Acrylic, charcoal on canvas

JPY1,960,000

(2023 March Sale)

This artwork captures the resilience of individuals, exuding hope and depicted in graceful poses as they triumph over adversity. Inspired by the artist's childhood in Lagos, Nigeria, where they supported their family by selling charcoal, the piece delicately portrays the skin using charcoal. It transforms symbols of their hometown and personal narrative into a poignant piece of art.

■ The highest realized price

SHUN SUDO

(Born in 1977, Japan)

"ARTdemic 10"

2021

Acrylic on canvas

JPY7,480,000

(2023 January Sale)

The eye-catching pop colors and boldly executed, light strokes depicting the button flowers make them one of SHUN SUDO's distinctive motifs. The buttons, connecting two pieces of fabric, symbolize the artist's desire for people to connect through his art.

■ The highest growth rate

TANIGUCHI Syozo

(Born in 1990, Japan)

"SUN GOES DOWN"

2020

Acrylic, pen and collage on wood panel

JPY3,680,000 (18.4 times)

(2023 January Sale)

The artist's paintings, drawings, and sculptures, characterized by an innocent worldview, have sparked considerable interest, particularly from the Asian audience. The journey began with their participation in a group exhibition led by NARA Yoshitomo in 2021, the artist has expanded their presence both domestically and internationally, showcasing a diverse range of works.

*As reported in "The 2023 Contemporary Art Market Report" by artprice.com, the art market online database, SBI Art Auction played a notable role in the Ultra Contemporary (artists under the age of 40) auction results for the first half of 2023, securing two positions within the top 10 rankings.

05. Hot topics of 2023

iv. 20th century artwork sales (1945-1975)

In examining the auction market trends, the influence of 20th-century art is indispensable. Taking a closer look at works produced between 1945 and 1975, we highlight below in descending order of price.

In the year 2023, our endeavors extended to handling exceptional pieces from the realms of Gutai and Conceptual Art. Moving ahead, we are committed to showcasing a multitude of illustrious artists who have made significant contributions to art history.

1

SHIRAGA Kazuo

"Untitled"

c.1960

Oil on canvas

JPY110million

(2023 May Sale)

During his student years, SHIRAGA studied traditional Japanese painting and later transitioned to oil painting after graduation. Following the dissolution of the Gutai Art Association, where he played a central role, while other artists explored new forms of expression, SHIRAGA unwaveringly embraced Action Painting as his mode of expression. He consistently pursued this technique as his chosen form of artistic exploration.

2

KAWARA On

"24. JAN. 1971 "Today"
Series No. 2"

1971

Acrylic on canvas with
newspaper published on
24 January 1971

JPY49.5million

(2023 May Sale)

Internationally renowned as a trailblazer in Conceptual Art, KAWARA initiated the creation of "Date Painting" in 1966 in New York, and it became a lifelong pursuit for him. The format of the date varies depending on the language or notation conventions of the country or place where the artist resides on that particular day.

3

KANAYAMA Akira

"Work"

1958

Vinyl paint on vinyl sheet
mounted on board

JPY48.3million

(2023 October Sale)

KANAYAMA, an early member of the Gutai Art Association, crafted this work where drip-like paint overlays on the canvas, evoking a sense of expressionism. However, the unique aspect lies in the unconventional method employed – the paint is dripped using a toy electric car, presenting an innovative take on the concept of "expression."

06. Auction schedule for H1 of 2024

01.27-28

MODERN AND CONTEMPORARY ART

Hillside Forum, Daikanyama, Tokyo

- As our first attempt, we extend the preview to include the auction day on the weekend, allowing selected artworks to be previewed on both auction days.
- Fine pieces of modern art by Pierre-Auguste RENOIR, Marc CHAGALL, etc. will be auctioned.

03.09

Tokyo Contemporary: Redefined

Tokyo International Forum, Yurakucho, Tokyo

- The third edition of this special sale will take place simultaneously with Art Fair Tokyo with artworks by overseas artists, particularly those from Southeast Asia.
- Pop-up catering truck at the Tokyo International Forum

04.12-13

LIVE STREAM AUCTION

(Online)

- The first live stream sale of 2024 to brighten up the new spring life

05.24-25

MODERN AND CONTEMPORARY ART

Hillside Forum, Daikanyama, Tokyo

- Centered on contemporary art, our lineup will feature a meticulously selected range, including well-known masters and emerging talents.

07. Appendix

i. Top 15 artists born after 1945 by turnover

	Artist	Year of birth	Nationality	No. of lots	Turnover
1	NARA Yoshitomo	1959	Japan	39	JPY 261,234,000
2	ROKKAKU Ayako	1982	Japan	18	JPY 243,857,500
3	KYNE	1988	Japan	31	JPY 180,952,500
4	IDA Yukimasa	1990	Japan	32	JPY 134,435,000
5	MURAKAMI Takashi	1962	Japan	185	JPY 108,542,750
6	KOMATSU Miwa	1984	Japan	27	JPY 105,834,500
7	KAWS	1974	America	59	JPY 82,754,000
8	Damien HIRST	1965	England	29	JPY 80,695,500
9	Mr. Doodle	1994	England	59	JPY 75,635,500
10	HANAI Yusuke	1978	Japan	29	JPY 62,169,000
11	KATO Izumi	1969	Japan	17	JPY 60,553,250
12	BANKSY	1974	England	15	JPY 53,808,500
13	NAWA Kohei	1975	Japan	26	JPY 45,787,250
14	IMAI Ulala	1982	Japan	7	JPY 45,080,000
15	Keith HARING	1958	America	3	JPY 41,745,000

*In accordance with the definition of contemporary art (artists born after 1945) on the art market online database "artprice.com".

07. Appendix

ii. Top 15 ultra-contemporary artists by turnover

	Artist	Year of birth	Nationality	No. of lots	Turnover
1	KYNE	1988	Japan	31	JPY180,952,500
2	IDA Yukimasa	1990	Japan	32	JPY 134,435,000
3	KOMATSU Miwa	1984	Japan	27	JPY 105,834,500
4	Mr. Doodle	1994	England	59	JPY 75,635,500
5	TOMOZAWA Kotao	1999	Japan	11	JPY 40,595,000
6	TANIGUCHI Syozo	1990	Japan	12	JPY 24,828,500
7	EGAMI Etsu	1994	Japan	10	JPY 21,378,500
8	YAMAGUCHI Meguru	1984	Japan	6	JPY 20,723,000
9	TIDE	1984	Japan	10	JPY 18,745,000
10	SHIMODA Hikari	1984	Japan	12	JPY 11,908,250
11	UMEZAWA Kazuki	1985	Japan	14	JPY 11,063,000
12	AI☆MADONNA	1984	Japan	15	JPY 10,706,500
13	Roby Dwi ANTONO	1990	Indonesia	9	JPY 9,798,000
14	AUTO MOAI	1990	Japan	17	JPY 8,688,250
15	Saiakunana	1992	Japan	14	JPY 8,337,500

*In accordance with the definition of Ultra Contemporary art (artists under the age of 40) on the art market online database "artprice.com".



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