
MICHAAN'S AUCTIONS

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Michaan's Auctions
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POST SALE PRESS RELEASE

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Auction:
Fine Asian Works of Art Auction
June 20

Previews:
June 3 – 5, 17-19 and by appointment

Location:
Alameda, CA

Record Setting Asian Sale At Michaan's Auctions

On June 20, 2011 Michaan's Auctions held its Fine Asian Works of Art Sale, becoming it's highest grossing single auction to date. Bringing in a staggering hammer total of \$1,976,225, the sale saw an impressive 82.88% sell thru of its 403 offered lots.

Auction houses the world over have been experiencing success with Asian items as prices have been steadily rising over the past year. But much of the sales success should also be attributed to the Asian Department itself. Heading the department is Ling Shang who expertly executed the sale, breaking the previous record she set late last year at Michaan's. "Overall, the property was of high quality and our buyers showed strong interest. The market trend and fresh merchandise aided in our success," Shang reflected.

Contributing to the total were numerous lots selling for monumental prices, astonishing virtually all that were in attendance. With a packed auction room floor and a dozen employees fielding domestic and international phone bids, awe-inspiring numbers were seen throughout the afternoon.

Bringing in the highest total selling price of the day was lot 8349, a pair of carved huanghuali and mixed wood horseshoe chairs. Bidders of all types vied for the lot with a floor bidder eventually winning amongst a round of applause. Going for over 17 times the high estimate of \$18,000, the pair of intricately carved chairs hammered for an

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amazing \$310,000. Shang noted, "Huanghuali has always been sought after. It has become obvious that this type of furniture has become increasingly rare in the market. This is what peaked interest in the item. I believe sales such as these build confidence in our buyers and sellers, both international and domestic."

Another high point was lot 8146, a superbly carved ivory brush pot. Yet again, the bidding was heated from all directions, pushing an internet bidder to a final selling price of \$220,000; an astounding 18 fold over the high estimate of \$12,000.

Flying out the door at another outstanding price were a pair of fine ivory quail-form boxes. Offered as lot 8162, the birds that symbolize "double peace" more than doubled their high estimate of \$18,000, hammering for a total of \$47,500.

Rounding out the top four selling items is lot 8333, a Doucai Meiping porcelain vase. Solidifying the good fortune seen across the different categories of Asian wares, the elegant and colorful vase sold for \$42,500, well over 4 times it's high estimate of \$9,000.

Complete results for the Fine Asian Works of Art Auction as well as future auction information and bid submission is available on-line at www.michaans.com. For general information please call Michaan's Auctions front desk at (510) 740-0220 ext. 0 or e-mail frontdesk@michaans.com. Michaan's Auctions is located at 2751 Todd Street, Alameda, CA 94501.

About Michaan's Auctions

Michaan's Auctions is a leading full service auction house on the West Coast. Specializing in the appraisals and sale of antiques and fine art, Michaan's has specialists in the fields of Furniture and Decorative Arts, Modern, Contemporary Art, European and American Paintings and Prints, Books and Manuscripts, Jewelry, Asian Works of Art and Ethnographic Art.

Established in 2002, Michaan's Auctions holds up to thirty sales each year attracting a broad base of buyers and consignors from all over the world. With one of the largest facilities in Northern California and the Bay Area's lowest buyers premium Michaan's offers buyers and sellers the opportunity to preview and bid on many unique and desirable property. Some of these pieces realized world record prices. In 2005 A.D.M. Cooper's oil painting, Three Graces 1915, sold for a record \$21,060 and an Eduard Gaertner oil, German City Street Scene 1831, sold for \$266,000.

Michaan's has built its reputation on its ability to accept single items, groups or entire estates with its "no risk consignment policy" free of hidden fees and charges. Michaan's specialists are dedicated to staying current on the latest

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issues and developments in the market and are committed to providing personalized and professional attention throughout the entire auction process.