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Art Basel Hong Kong Kicks Off With a Buzz—and a \$19 Million Picasso—as the Market's Center Drifts Eastward

The seventh edition of the fair opened to swift sales, despite pre-opening jitters about the mainland Chinese economy.



Perrotin Gallery's booth at Art Basel Hong Kong 2019. (Photo by Theodore Kaye/Getty Images)

A mysterious Picasso portrait from 1941 priced at \$19 million, a David Hockney painting of a legendary curator at \$15 million, a piercing Egon Schiele for \$12 million, and—fittingly—a hot pink Andy Warhol painting of a dollar sign listed at \$8.9 million were among the priciest works on offer at Art Basel Hong Kong, which opened its doors to VIPs today.

An estimated 40,000 people have traveled from overseas for the seventh edition of Asia's largest art fair. As the country weathers an economic slowdown and continued uncertainty over a looming trade war with the US, collectors from mainland China were less active on opening day than in the past, but the aisles were nevertheless abuzz.

"That's the thing about Hong Kong," said New York-based dealer Sean Kelly. "It's not just China—it's Singapore, it's Malaysia, it's Taipei. It's not one market."