The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russian Buyers Back For Fine Art Auctions

By Mike Collett-White

November 28, 2010



LONDON — Rich Russians return to London this week for a series of art sales that auctioneers hope will prove that the once-booming market is on a path to growth.

Estimates suggest that expectations are for solid gains on last year, although they are likely to prove far less spectacular than the astronomic prices being paid by Chinese buyers for Chinese art in recent sales ranging from London to Hong Kong.

"You've got to look at consignment," said Jo Vickery, head of the Russian art department at Sotheby's in London, when asked why the upcoming sales look set to fall short of results from two to four years ago.

"There is less art work on offer at the moment than there was two years ago, but I think that is changing," she said. "A lot more people [sellers] are coming in now for next year, and there is a sense there will be more art on offer. Stability has brought people back, and prices are

holding."

Sotheby's expects to raise more than £12 million ($19 million), less than last year's corresponding total of £19.4 million, although that included a single-owner auction worth more than £7 million.

The auction house just held a Russian sale in New York that fetched $14.4 million, meaning overall it is looking for slight growth.

"We're feeling quietly positive," Vickery said. "We've had a stable last few years, and there is a growing sense of optimism in the market."

Specialist Russian art auction house MacDougall's expects to sell art worth more than £17 million, nearly double its winter 2009 tally of £9.4 million.

It boasts the "top lot" of the London week, with Ivan Shishkin's painting "View of Valaam Island, Kukko" estimated to be worth £900,000 to £1.2 million.

"We've put together a very good collection — we have very important top lots including Shishkin, Aivazovsky, Repin and Goncharova, and so we're reaching into the 20th century," director Catherine MacDougall said.

Christie's, expecting sales of £13.4 million to £19.5 million, up from £8.9 million in corresponding auctions last year, has two paintings estimated at £800,000 to £1.2 million.

One is Pyotr Konchalovsky's "Versailles. L'Allee," and the other is Konstantin Korovin's "A Lady in White Seated in a Garden."

The star lot at Sotheby's is expected to be Alexander Yakovlev's "The Kuli-Kuta Dance, Niamey" dated 1926, worth an estimated £800,000 to £1 million.

Among the buyers expected to bid for Russian treasures next week is prominent collector Alexander Ivanov, who bought a Faberge egg in London in 2007 for £9 million, or $18.5 million at the time, a price he described as "cheap."

Original url:
https://www.themoscowtimes.com/2010/11/28/russian-buyers-back-for-fine-art-auctions-a3321