

# MacDougall Leads Russian Art Market

## MacDougall Auctions outsold major auction houses during Russian Art Week

By NICHOLAS MCLAUGHLIN  
Epoch Times Staff

In an article last week, The Epoch Times highlighted the rising confidence of Russian art in the marketplace, specifically Sotheby's impressive total of \$82 million in sales of Russian art in 2010.

Interestingly, Russian art specialist MacDougall Auctions, in London, actually outsold the three major auction houses that usually hold a monopoly on the art market—Sotheby's, Christie's, and Bonham's—during Russian Art Week in December 2010.

In the course of three auctions, MacDougall's sold Russian paintings, works on paper, icons, and works of art for a total of \$25 million.

The biggest sensation of London's Russian week was "The Little Cowboy," by Russian-American artist Nikolai Fechin. It sold for \$10.82 million, exceeding the pre-sale estimate of \$700,000–\$1,000,000

and was the highest price ever paid at auction for a painting by this artist.

"The Fechin sale was exciting, with applause at the end. The final buyer is confidential, but I can say that anytime two wealthy collectors love a work, even if only for personal reasons, there is no obvious limit to where bidding can go," William MacDougall, director of MacDougall's Auctions, London, explained in an email.

MacDougall suggests that the final price for "The Little Cowboy" doesn't represent the market in general, but that MacDougall's overall sale tells the real story. "Perhaps more meaningful for the market generally is that nearly all our top lots sold. We also had the second top lot of the week, Shishkin, going for several times its estimate."

New records were also set during MacDougall's Russian Works on Paper sale, held on Dec. 1. The auction raised over \$1.7 million in total, the top lots selling for several times

more than their pre-sale estimate. "Nubian with a Waterpipe," by Michail Zichy, sold for \$252,000, and "Winter in Jukki," by Nikolai Dormidontov, sold for \$115,000, according to a release.

"Like most markets, Russian art suffered in the economic crisis, but it has been in recovery since April 2009. Over 90 percent of the buyers are based in Moscow and Kiev, where the economies are growing. Good works attract buyers, and new world records have been set since the crisis," MacDougall said, via email.

A beautiful painting by Ivan Shishkin called "View of Valaam Island. Kukko" sold for \$2.9 million, the second-highest result achieved during Russian week.

With an impressive team of Russian art experts, MacDougall's regularly establishes new world records with its sales and is confident the market is set to see more improvements.

"Some sectors of Russian Art, such as early 20th century and 19th century art, are very attractive to wealthy Russians who studied such paintings in school. Other sectors, such as Russian Contemporary, Soviet Realist, and Emigre Art are very good value relative both to Russian Classic and to International Art. The Russian and Ukrainian economies are growing, and art is a way of participating in that growth, with limited political risk," MacDougall explained, via email.

Mr. MacDougall is optimistic about the upcoming auctions in 2011, saying, "We expect a strong sale of Russian Art in June." It is too early for MacDougall to reveal any specific art works, however.

"In July we have our inaugural auction of Old Masters and European Art, an expansion from our continuing specialty of Russian Art; we expect a good start to the new area," MacDougall said, via email.



COWBOY: The sale of "The Little Cowboy," by an American-Russian artist, turned into a showdown between two collectors, with the winner paying over \$10 million. COURTESY OF MACDOUGALL AUCTIONS



RUSSIAN REALISM: "View of Valaam Island. Kukko," 1860, by Ivan Shishkin, one of the leading artists and paintings in the auction, sold for \$2.9 million at MacDougall Auctions in London. COURTESY OF MACDOUGALL AUCTIONS

## Chinese Art Market Driven by Mainlanders

By DIANA HUBERT  
& KATY MANTYK  
Epoch Times Staff

NEW YORK—Christie's auction house reported record-high sales for Chinese paintings and works of art, crediting the increase in Asian buyers for the total \$414 million in sales during the autumn season in Hong Kong.

The house released its results, which cite that a number of Asian

art collectables went well-above the expected price and note the strong Chinese buying power. Christie's reports that 42 percent of the clients are from mainland China, while 97 percent of Chinese paintings went to bidders from mainland China, Taiwan, and Hong Kong.

The Art Market Monitor reported in March that the Chinese market accounts for the largest percentage of sales in Asian art, with sales fetching proportionally more than

either Japanese or Korean art.

According to the Art Market Monitor, even back in 2009, prices for Chinese works of art were approximately 150 percent more than South Asian art, and over 350 percent more than Japanese or Korean pieces.

In recent months the prices paid for Chinese paintings and porcelain, among others, is continuously way above pre-sale estimates set by the auction houses. It appears that the estimate prices are just way off the

mark with the new market trends.

Look at what's for sale, for example, a painting by one of China's most well-known artists, Qi Baishi (1863–1957). For sale at Bonhams and Butterfield Asian Works of Art in mid December, it was expected to sell for \$30,000 to \$50,000. Instead, it garnered \$458,000.

The Qianlong pottery works have been regularly selling for astounding prices in the millions. Bonhams had one estimated at \$10,000 to \$15,000.

It ended up going for \$7,658,000.

Tony Dai, Chinese artist and gallery owner, says he has predominantly seen the Chinese market booming. He says there are a lot of investors from mainland China putting their money into Asian art as a secure investment.

Dai says he began to see this trend about a year ago, noting that many mainlanders are investing their money mostly in traditional Chinese pieces rather than

contemporary or modern works.

In an earlier interview with The Epoch Times, Paul Haig, an expert in jade and oriental antiques, spoke of a similar phenomenon. In respect to jade pieces, he noticed an influx of Chinese customers coming to buy back many pieces originally from China, driving the prices much higher.

Dai foresees the market for Chinese art to remain strong in 2011, with potential to increase.

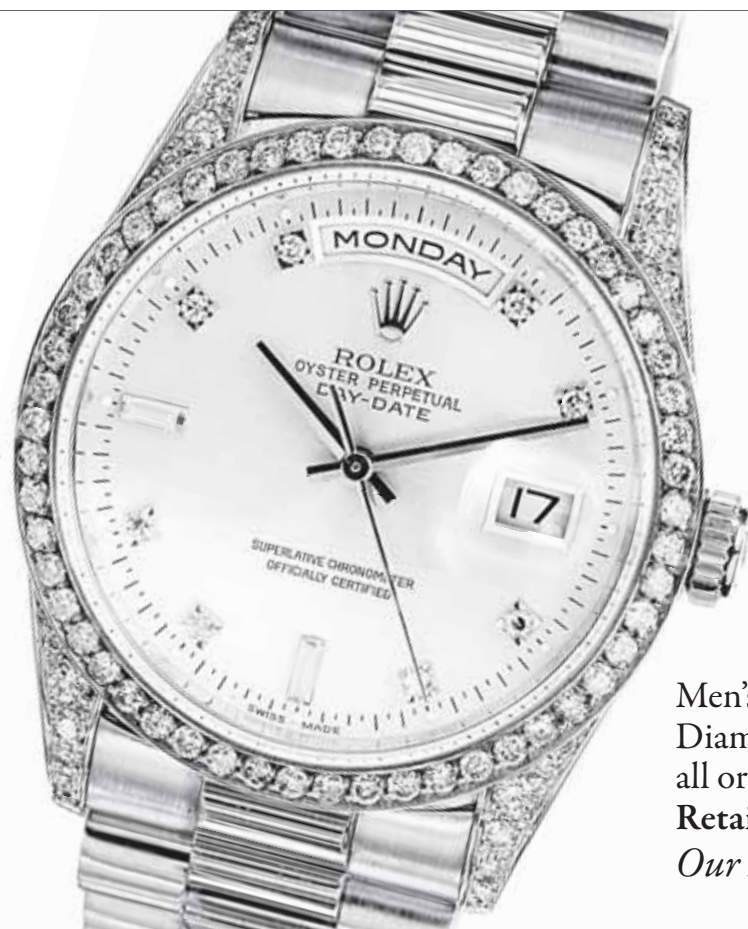
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