

Hard Times: London's Russian Auctions Set All The Wrong Records

The weak ruble, increasingly isolated Russian economy, terrorism, Syria... a host of calamitous factors contributed to London Russian Week's yielding its **lowest-ever auction total of £17.2m** – less than half the £40.7m generated by the corresponding Russian Week in late 2014, and down 18% on the £21.2m taken at Russian Week in June 2015 (even though all four firms staged slightly larger sales this time out, with the total number of lots on offer up 20% from 888 to 1069).

If MacDougall's 'interim' sales in March (Soviet Porcelain) and October (mainly Soviet Art) are also included in 2015 figures, the half-yearly totals are roughly the same: £21.6m for the first six months, £21.1m for the second. But **the overall 2015 auction total of £42.7m remains by far the lowest ever recorded** – a whopping £27.9m short of the next-worse figure of £70.8m posted in the 'crisis' year of 2009.

A rare piece of good news: the percentage of lots sold climbed 2% to 56%.

TOTAL SALES

	LOTS OFFERED	LOTS SOLD	% SOLD	TOTAL	SHARE
Sotheby's	417	244	59%	£9.18m	53%
Christie's	286	195	68%	£5.32m	31%
MacDougall's	241	107	44%	£2.21m	13%
Bonhams	125	48	38%	£0.52m	3%
TOTALS	1069	594	56%	£17.22m	

In terms of market-share, Sotheby's comfortably outperformed Christie's, although the divide narrowed from Summer, and **Sotheby's auction total of £9.18m was their lowest-ever** during Russian Week and the first time they have failed to clear £10m. MacDougall's market-share remained stable at 13% but Bonhams' decline continues apace: their sale total of £523,000 was the poorest ever recorded by a firm during Russian Week, and their market-share – which used to hover at around 8% – has collapsed to just 3%.

TOP TEN

		PRICE	ESTIMATE	FIRM
Arkhipov	<i>Peasant-Woman in Red Dress</i>	£905,000	£180-250,000	Sotheby's
Ayvazovsky	<i>View from Cap Martin</i>	£545,000	£350-550,000	Sotheby's
Carl Blank	<i>Imperial Presentation Box</i>	£425,000	£200-300,000	Sotheby's
Stelletsky	<i>De l'Aube à la Nuit</i>	£401,000	£100-150,000	Sotheby's
Arkhipov	<i>Young Peasant-Woman</i>	£398,500	£120-150,000	Christie's
Levitsky	<i>Princess Varvara Golitsyna</i>	£365,000	£250-350,000	Sotheby's
Gluckman	<i>Meditation</i>	£341,000	£60-80,000	Sotheby's
Levitan	<i>High Water</i>	£325,000	£250-300,000	MacDougall's
Serov	<i>Winter in Abramstevo</i>	£305,000	£250-350,000	Sotheby's
Fabergé	<i>Imperial Presentation Box</i>	£299,000	£200-300,000	Sotheby's

For the first time ever during Russian Week, **not one lot cleared £1m**. The only seven-figure price for Russian Art in London during the second half of 2015 was the £2.25m paid for Deneika's *Behind The Curtain* at MacDougall's on October 12.

Sotheby's posted eight of Russian Week's top ten prices, Christie's and MacDougall's one apiece. Abram Arkhipov was responsible for two of the top five. Leading price for a work of art was £425,000 at Sotheby's for a gold and enamel presentation box with the cipher of Nicholas II, made by Carl Blank for Hahn between 1899-1904.

FINE ART

	LOTS OFFERED	LOTS SOLD	% SOLD	TOTAL	SHARE
Sotheby's	283	146	52%	£6.86m	59%
Christie's	94	47	50%	£2.56m	22%
MacDougall's	161	78	48%	£2.06m	18%
Bonhams	58	15	26%	£0.20m	2%
TOTALS	596	286	48%	£11.68m	

Fine Art (pictures & sculpture) **accounted for 68% of all sales, down from 82% in June**, with Sotheby's enjoying nearly three-fifths of the market. Including their October picture sales of £3.78m, MacDougall's half-yearly total of £5.84m places them comfortably ahead of Christie's in the Fine Art field.

Although the volume of Fine Art offered was up by 20% to 596 lots, takings were down by one-third from £17.4m to £11.7m, and the selling-rate fell from 54% to 48%.

WORKS OF ART

	LOTS OFFERED	LOTS SOLD	% SOLD	TOTAL	SHARE
Christie's	192	148	77%	£2.76m	50%
Sotheby's	134	98	73%	£2.34m	42%
Bonhams	67	33	49%	£0.32m	6%
MacDougall's	80	29	36%	£0.15m	3%
TOTALS	473	308	65%	£5.54m	

Christie's remain undisputed leaders in Works Of Art with a 49.8% share of the market. Works Of Art accounted for 52% of Christie's sales and 62% at Bonhams – but only 25% at Sotheby's and 7% at MacDougall's.

Relatively speaking, Works Of Art outperformed Fine Art: the number of Works Of Art available was also up roughly 20% at 473 lots, but takings climbed nearly 50%, from £3.7m to £5.5m, with the selling-rate up from 55% to 65%.

for more information, please contact Russian Art and Culture International Editor **Simon Hewitt** – simon@russianartandculture.com