

Russian Art

2019 RESULTS



Sotheby's

EST.
1744

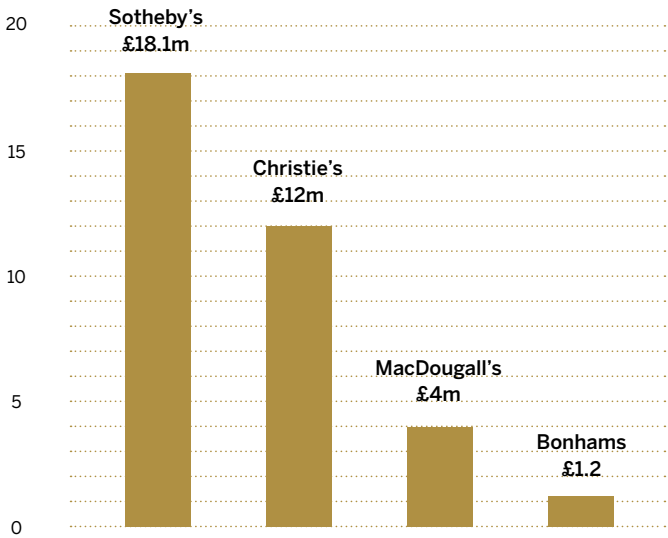


Russian Art at Sotheby's

The results of the November sales of Russian art at Sotheby's were the strongest in five years, bringing in a total of £18.1million. Not only is this the highest total of London's Russian week, it is higher than that of the other auction houses combined. More than half of the lots sold achieved prices in excess of their pre-sale estimates.

Over the past decade Sotheby's has established itself as the market leader for Russian art. Sales of Russian Pictures and Russian Works of Art are held twice a year, in early June and late November, during Russian Week. Sotheby's has unparalleled access to collectors thanks to a global network of specialists, a dedicated Russian client team and the longest-established presence in Moscow of any international auction house.

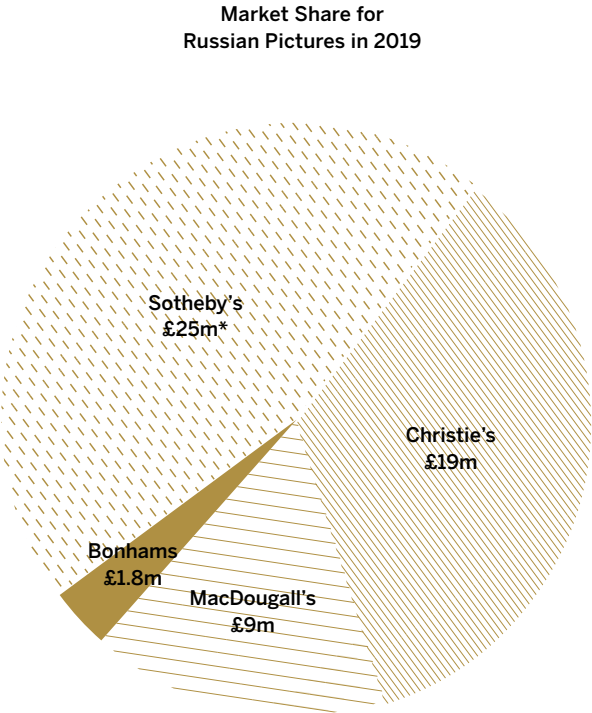
Sales of Russian Art in London, November 2019



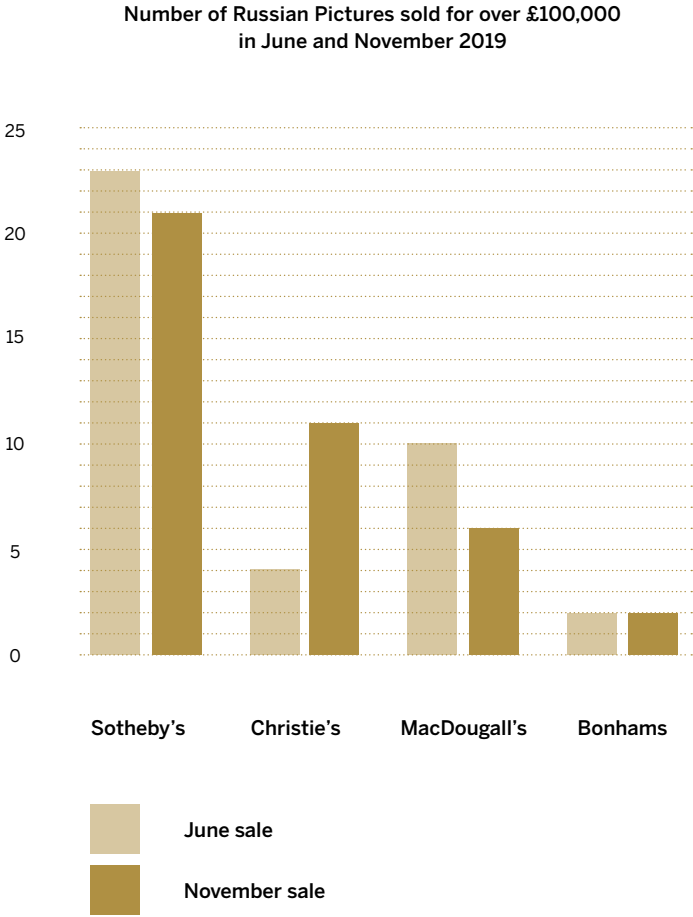
Russian Paintings

Sotheby's remains the clear market leader in this category – once again, the Russian Paintings total for November was more than that of the other auction houses combined. Six of the top ten prices of the week were achieved at Sotheby's, compared with two at each of our next nearest competitors.

In 2019 sales of Russian Paintings in London's two Russian seasons totalled £56million across the auction houses, with over £25million sold at Sotheby's.

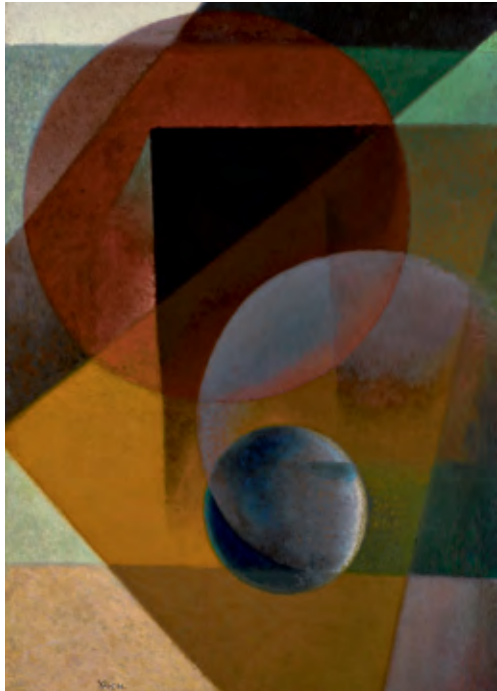


*Not including \$1.2m total of Non-Conformists online sale



Consignors had more success at Sotheby's in 2019. In both the June and November sales our sell-through rate was higher than at all of our competitors and the sell-through rate in our mid-season online sale was a staggering 86%.

From 19th century to the avant-garde, non-conformists and contemporary, Sotheby's consistently achieves excellent results across all categories. In 2019 we sold significantly more lots for over £100,000 than our competitors.



(Top left)
IVAN KLIUN
Spherical Suprematism
Estimate £2,500,000–3,500,000
Sold for £4,100,000 November 2019

(Top right)
YURI ANNENKOV
Green Landscape (detail)
Estimate £100,000–150,000
Sold for £225,000 November 2019

(Bottom left)
BORIS GRIGORIEV
Les Enfants (detail)
Estimate £300,000–500,000
Sold for £495,000 November 2019

(Bottom right)
PETR KONCHALOVSKY
Portrait of the Artist
Levon Bunatian (detail)
Estimate £300,000–500,000
Sold for £855,000 November 2019

(Top left)
IVAN AIVAZOVSKY
Ship at Sunset off Cap Martin (detail)
Estimate £500,000–700,000
Sold for £1,191,000 June 2019

(Top right)
KONSTANTIN MAKOVSKY
Boyarina (detail)
Estimate £80,000–120,000
Sold for £250,000 June 2019

(Bottom left)
NIKOLAI BOGDANOV-BELSKY
Two Women in Latgalian Dress
Estimate £60,000–80,000
Sold for £362,500 June 2019

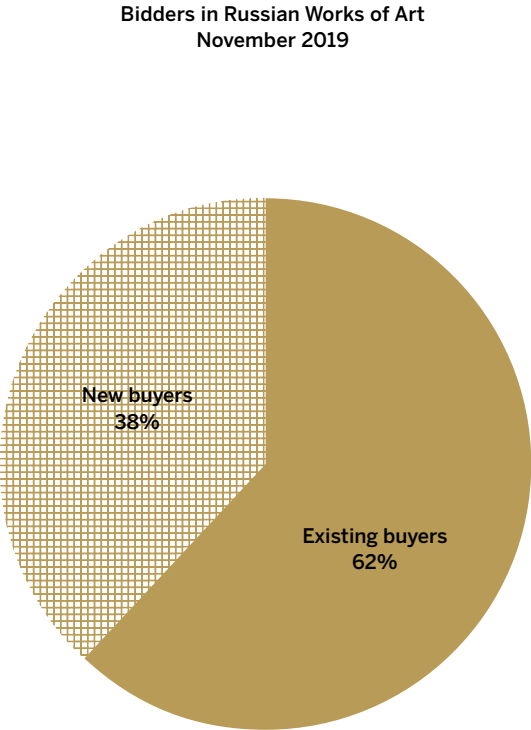
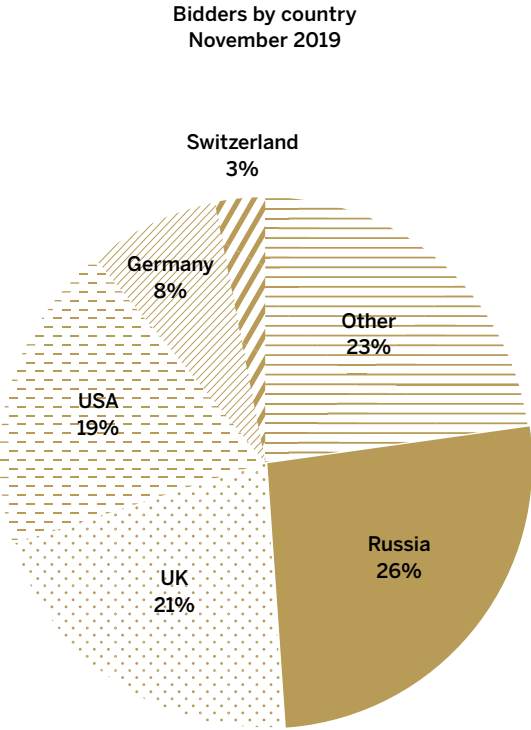
(Bottom right)
MIKHAIL LARIONOV
Still Life (detail)
Estimate £1,000,000–1,500,000
Sold for £2,175,000 November 2019
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Russian Works of Art, Fabergé and Icons

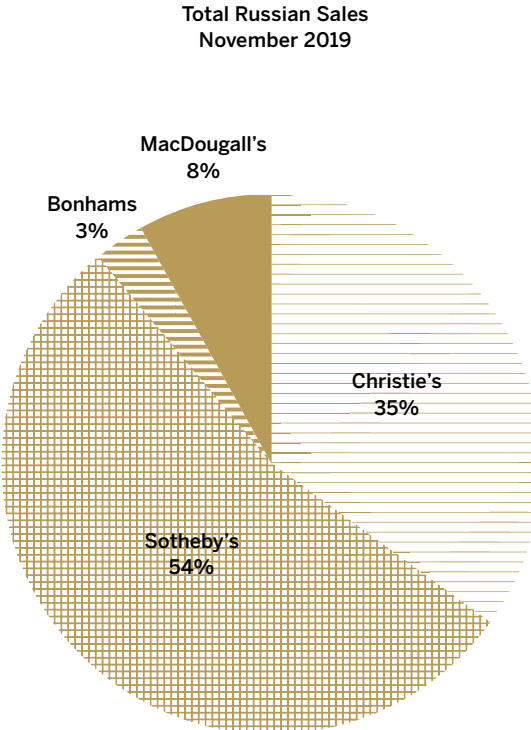
Sotheby's drives the top of the market for quality in the field of Russian Works of Art, with a longstanding tradition of offering the most important pieces of Fabergé, enamel, Imperial Porcelain, Soviet Porcelain and Orthodox icons on the market. Sotheby's has been entrusted with the sale of such iconic collections as *Romanov Heirlooms: The Lost Inheritance of Grand Duchess Maria Pavlovna, Property from the Collections of Lily & Edmond J Safra*, as well as the *Forbes Collection of Imperial Fabergé Eggs*, now in the Fabergé museum in Saint Petersburg. In 2018 Sotheby's also held the second sale of the private

collection of Mstislav Rostropovich and Galina Vishnevskaya, following the stellar success of our first sale in 2007. These sales have defined the market for Russian Works of Art and Sotheby's leadership in it.

Throughout 2019 Sotheby's sales of Russian Works of Art showed continuous growth, with over a third of the buyers being new to the category in November. The diversity of our market, with bidders from over 29 countries, demonstrates our unique ability to attract a depth of participation and wide buying base.



Several records were set in our 2019 seasons, including a silver-gilt cloisonné and pictorial enamel triptych icon by Khlebnikov, sold for £555,000, the highest result for an enamel icon in recent decades, as well as £212,500 for a monumental gem-set silver and pictorial enamel kovsh by Egor Cheryatov, a record for the maker. In 2019 we built on the successes of 2018, when Sotheby's established its position as the Global Market Leader for Fabergé and Russian Works of Art, with sales totalling over £28 million, commanding an impressive 66% of the market.



Alongside our biannual dedicated sales of Russian Works of Art, Fabergé and Icons during Russian week sales, Sotheby's has the advantage of offering exceptional pieces in our celebrated Treasures and Of Royal and Noble Descent sales, which gives them the benefit of additional exposure to international collectors. In 2018, during our July Treasures sale, a pair of Imperial gilt-bronze-mounted malachite vases by the Imperial Lapidary Works fetched a commanding £706,000.



(Top left)
A silver-gilt cloisonné and pictorial enamel box, Feodor Rückert, Moscow, 1908-1917
Estimate £10,000–15,000
Sold for £56,250 November 2019



(Top right)
A Fabergé jewelled gold-mounted agate model of a fledgling, workmaster Henrik Wigström, St Petersburg, 1908-1917
Estimate £25,000–35,000
Sold for £42,000 November 2019



(Top right)
A monumental gem-set silver and pictorial enamel kovsh, Egor Cheryatov, Moscow, 1908-1917
Estimate £120,000–150,000
Sold for £212,500 November 2019



(Bottom left)
A silver-gilt cloisonné and pictorial enamel triptych icon, Khlebnikov, Moscow, 1899-1908
Estimate £100,000–150,000
Sold for £555,000 November 2019



(Top right)
A very rare Fabergé jewelled rock crystal 'snowflake' pendant, workmaster Albert Holmström, after the design by Alma Pihl, St Petersburg, circa 1913
Estimate £40,000–60,00
Sold for £175,000 November 2019

(Bottom left)
A Fabergé gold and pictorial enamel box, workmaster Michael Perchin, St. Petersburg, 1899-1903
Estimate £150,000–200,000
Sold for £175,000 November 2018

(Bottom right)
A pair of Imperial gilt-bronze-mounted malachite vases, Imperial Lapidary Works, Peterhof, the mounts Johann Andreas Schreiber, St Petersburg, 1844 and 1847
Estimate £600,000–800,000
Sold for £706,000 Treasures 2018



Escape Artists 2.0: The Non-Conformists Online

The history of this period has long fascinated both Russian and Western collectors but has noticeably gained traction in the art market over the last few years. This recent upswing has seen exceptional prices even for lesser-known names associated with this unofficial movement.

To cater to this ever-growing demand, Sotheby's held its first ever online-only sale devoted to this period in October 2018. Following the huge success and overwhelmingly positive feedback of this sale we repeated the venture in October 2019 with equally positive results.

Our online-only sales have the greatest reach of any sale. Not only have nearly half of our clients now participated online, but these sales have proved to be a great way of engaging new buyers and growing this area of the market: in 2019, 50% of buyers were buying in the department for the first time and over a third of buyers were new to Sotheby's.

\$1.22m

AGAINST LOW ESTIMATE OF

\$699,500

86%

LOTS SOLD

BIDDERS FROM

14 countries

(Opposite)
LEONID SOKOV
The Valley of Aurora
Estimate \$10,000–15,000
Sold for \$32,500

(Top)
OLEG VASSILIEV
Artists in New York
Estimate \$80,000–120,000
Sold for \$250,000

(Middle)
SEMYON FAIBISOVICH
Cheers! From the Negatives Cycle
Estimate \$30,000–50,000
Sold for \$118,750

(Below)
OSCAR RABIN
The City of Paris
Estimate \$12,000–18,000
Sold for \$32,500
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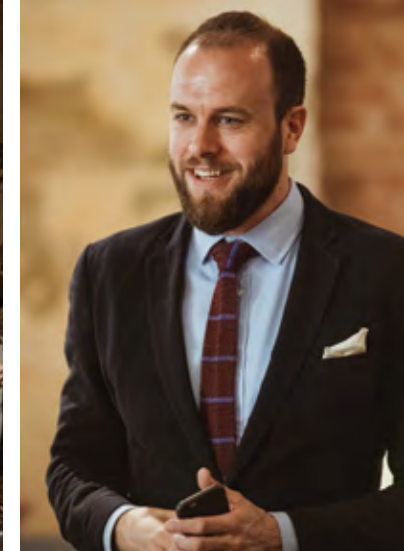


Sotheby's Global Approach

The London Russian sales are supported by a global team. Our dedicated Russian desk is the largest of any auction house and we have the longest-established presence in Russia. The Moscow office is led by Irina Stepanova whose network and wealth of experience gives us unparalleled access to buyers based in Russia.

Each season we bring a selection of highlights from the Russian sales for exhibition in Moscow as well as exceptional lots from other sale categories, such as Impressionist, Old Master Paintings and Jewellery. These events are accompanied by press and marketing campaigns and the press calls generate extensive coverage in the local print and digital media. We also hold an exclusive reception for our Russia-based clients, with our specialists on hand to share their expertise and engage with buyers personally.

In London we hold thoughtfully curated pre-sale exhibitions in our galleries with museum-quality lighting. The promotion of our sales is further supported by the Digital and Editorial teams who produce high-quality editorial content online engaging a global audience. Our thoroughly researched and beautifully designed catalogues are sent out to the leading buyers in our field and are available at Sotheby's premises around the world. We have cataloguing in both English and Russian for many of the top lots to ensure we reach the greatest number of buyers possible.





(Above)

A Fabergé three-colour gold-mounted silver-gilt and guilloché enamel triptych frame, workmaster Victor Aarne, St Petersburg, 1899–1903
Estimate £40,000–60,000
Sold for £60,000 November 2019

(Cover)

KONSTANTIN YUON
The Ancient Town of Uglich, 1913 (detail)
Estimate £600,000–800,000
Sold for £1,191,000 November 2019
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