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NEW YORK—In what has to be one of the most dramatic and rapid run-ups ever to occur in the art market, a painting that sold for \$632,500 in New York last May was resold for \$10.9million (£6.96million)—more than seventeen times higher—in London last month.

The painting, *The Little Cowboy*, 1940, depicts a barefoot little boy in denim overalls, a red bandanna and a floppy hat, gripping a pair of reins. It was executed by Nikolai Fechin (1881–1955), a Russian-born artist who lived in New Mexico and California from the 1930s on and who made most of his work in the United States.

Before the boom in Russian paintings that began around 2006, Fechin's works, many of which depict Native American and local villagers in sun-dappled surroundings, were typically sold in auctions of American art. New York dealer Howard Rehs, who specializes in American art, pointed out the resale in his monthly art market newsletter.

Under the headline, "Are You Kidding!?", Rehs wrote, "Here is a contender for the 'Most Ridiculous Price of the Year Award'. ... when the battle was over, and this was a battle, the painting sold for an astounding \$10.85M! Talk about a short term gain. I am still trying to determine whether I feel worse for the people who sold it at the Doyle sale or the buyer at the Russian sale."

The painting had been offered for sale on May 5 at Doyle New York, an auction house in Manhattan's Upper East Side, where it was given an estimate of \$200,000/300,000. It was consigned from the Long Island, N.Y., estates of Walter and Sonja Caron Stein, and it doubled its estimate to sell for \$632,500.

Sonja Caron Stein was a close friend of Fechin who modeled for him in his Los Angeles area studio, Doyle executive paintings director Elaine Stainton told ARTnewsletter. The painting bears a "Stendahl Gallery" label on the back but it is not certain whether this was the result of a consignment to that gallery or a loan for an exhibition, Stainton said.

The Steins owned a number of other works by Fechin, all of which were in their collection by 1950, but otherwise Stainton did not have details about when and where the work was acquired. She said the work has everything a Fechin collector would want: "rapid brushwork, vibrant color and a kind of vivid apprehension of the sitter's character."

Of the price achieved in London, Stainton said: "We were floored. I wish those two people had come to our sale." She added, "We loved the painting and it was a privilege to have it" in the sale.

Less than seven months after the Doyle sale, the painting was back on the auction block, this time in London, at MacDougall's, a house that specializes exclusively in

Russian art. This time the painting carried a far higher estimate—£500,000/700,000 (\$777,500/\$1million).

After a bidding war between two wealthy Russian buyers, the painting sold for a record £6.96million (\$10.9million), nearly ten times its estimate. “Any time two wealthy men are in love with a painting, there is no limit,” to what it can sell for, auction house co-director William MacDougall told ARTnewsletter in a phone interview from Moscow. MacDougall said that “personal reasons,” such as a resemblance to a family member, may have played a role in the intense competition for the work.

MacDougall added that the far higher final sale price is not necessarily representative of the market for Russian art as a whole. “I think the other results of the sale are more representative of the market, such as the fact that we sold nearly all of the top lots,” he says, noting in particular a landscape by Ivan Shishkin, *View of Valaam Island. Kukko, 1860*, which was sold for £1.87million (\$3million) on an estimate of £900,000/1.2million.

MacDougall said that Fechin’s work has long been recognized by U.S. collectors, but it has been drawing more and more attention and demand from Russian collectors in recent years. The artist’s previous auction record was \$1.1million, paid for an oil on canvas, *Tonita, n.d.*, in October 2007 at a Christie’s Los Angeles sale of Western and American art (estimate: \$700,000/1million).