

Arts and Antiques

AUCTIONS!

*They can be
addictive whether
you are buying,
selling or just looking*

by Abby Cronin

Some years ago I sat through an Art Deco furniture auction in one of the most prestigious auction houses in central London. You could feel energy and tension surging through the room. Bids were sky-high – often more than the estimates quoted in the £30 catalogue. Young, energetic assistants were busy taking telephone bids. Paddles waved in the room with bidders taking instructions on mobile phones. As the auction proceeded, the prices realised often reached double or triple the published estimate. Throughout, a chic French auctioneer orchestrated the event with panache. Patient and ever vigilant, she encouraged higher bids with professional expertise second to none. As I watched, the one thing I remembered *not* to do was to raise my hand, even to wipe my brow. I felt I was watching a theatrical performance.

Today many high-end auction houses tell a different story. This is hardly surprising in the current economic climate. Several globally positioned establishments such as Sotheby's, Christie's, Bonhams, Bloomsbury, and Philips De Pury & Co. have experienced a drop in sales and profits in recent years. In July 2009, Bloomberg reported, "The total volume of sales at London's June auctions of Impressionist and contemporary works declined 70 percent on last year as auction houses cut jobs and guarantees to sellers [in order] to adjust to

the financial slump." Apollo magazine (July/August 2009) reported that Sotheby's "abandoned the regular auctions of Scottish art that it has held twice yearly for 40 years in Gleneagles." In New York, Sotheby's actual number of lots sold almost halved compared with last year. Given these trends, vendors are less inclined to consign art works for sale. They are holding on to their goods, especially while cash investments are low and estimates quoted by auction houses are unlikely to realise the high prices of earlier years. With smaller sales turnover, the real concern is how long auctioneers can hold out if this trend continues. Recently in *The Antiques Trade Gazette* (11th July 2009) reported that "The market now faces the double conundrum of depressed demand and stagnating supply."

Although the auction business may appear somewhat bleak, in times like this, everyone adapts. There is no simple solution. But one light on the horizon is the expanding role of the Internet, which hosts an enormous variety of online auctions. Perhaps the best-known and popular market leader here is eBay (founded in 1995), with its incredibly sophisticated and complex interface for buying and selling. The success of eBay's selling methodology has attracted customers from all walks of life. With its global reach, eBay has probably driven up sales in digital cameras and compelled users to become more computer savvy. It has undoubtedly helped to create a buying and selling addiction. Why go down to the shops when you can buy that luxury or necessity or art and antique while sitting comfortably next to your computer keyboard? If you need help in navigating the site, just ask your children or grandchildren to show you the ropes. You can buy and sell everything from babies' Pampers to Mercedes cars and an awful lot in between. I once met a museum curator who kept watch on eBay for a spittoon, an object of historic interest which he felt would add authenticity to his period exhibition. And a historian friend's hobby is collecting medals from jumble sales, junk shops, car boot sales -

wherever. He researches them thoroughly, discovers their provenance, and then sells them to collectors for a tidy profit.

eBay and its clones are not the only auction shows in town. E-commerce strategies have encouraged many auction houses to smarten their premises to increase saleroom attendance. They have also developed attractive auction websites. Now virtually all auction houses, from the high end right down to your local auctioneer, have 'gone global'. The technology is remarkable. Buyers and sellers



Bartolommeo's The Madonna and Child with Saint Elizabeth and the Infant Saint John the Baptist. Auctioneer Jussi Pykkänen, President, Christie's Europe. Old Masters and 19th Century Art Evening Sale, 7th July 2009, London



S.G. Longchamps and Jean Janvier, Mappe Monde contenant les Parties Connues du Globe Terrestre, 1754. Sold: £15,600

can register free to gain access to these sites. If this appeals to your browsing instincts, don't forget your usernames and passwords! Once registered, you will find calendars of upcoming sales, be able to call up online catalogues and see images of the lots for sale. Remember: when you are registered and logged on, you can leave a bid or bid in real time from your computer. Of course you can always leave a bid in the auction house if you can't attend your chosen sale. Or you can bid by telephone. But be sure to read condition reports, investigate provenance and ask questions about items you might be interested in buying. Collectors will be especially interested to learn when themed and specialist sales are held. The most esoteric memorabilia plus everything from books,



English School, A Grand Banquet in India, early 19th Century. Sold: £36,900

coins, toys, jewellery and all manner of collectibles in the arts and antiques world are easily found this way.

Before you start your search there are a few useful tips to bear in mind. First, get to know auctions and how they work. Try to attend Viewing Times as well as the live auction so you can experience the rhythm in the sale-room during the bidding. Every auctioneer has his own style. Before taking that first step in bidding, find out the approximate value of items on your shopping list. Always ask for a condition report. This may seem like a difficult task, but you can get the hang of it by accessing past auction reports which are often included on online auction sites. Have a look at Christie's website: www.christies.com. Their Home Page is attractive and easy to navigate. Call up 'Auction Results' section which lists prices realised in past auctions together with images of the sold items. Ebay also has a facility for you to check what items have sold for. It is also a good research tool for finding out about value. Ebay enables you to search for an item to see what a seller's starting price is. There is 'completed listings' category on the left hand side of the page which records what sold or did not sell and how much it sold for. Another strategy is to compare your hypothetical bid with what the same or similar item would cost if you bought it directly from a dealer. Often dealers snap up antiques at auction and sell them for more competitive prices in their shops. Remember to investigate exactly what the buyer's premium (17.5% or more) is because it is always added to the hammer price. Finally, perhaps the most important tip is to decide what your limit is and stick to it. Try not to get carried away in those final moments before the hammer comes down.

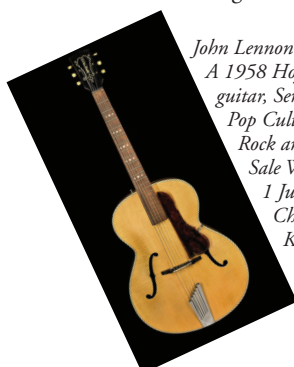
A pair of Louis XIV coffres en tombeaux circa 1688 by André-Charles Boulle in Christie's King Street. Important European Furniture, Sculpture and Clocks Sale. Thursday, 9 July 2009



*Christie's London Sale 7634
Lot 212
The Wittelsbach diamond
An historic 17th century cushion-shaped fancy deep grayish blue diamond weighing 35.56 carats, VS2 clarity
Estimate on request (in the region of £9 million/ \$15 million)
SOLD: £16,393,250 / \$24,311,190 / €18,704,698*

There are many useful sources to help you find your way through the auctions maze. The Antiques Trade Gazette is the Art Market Weekly (£2.00) across the UK and internationally. It contains useful weekly columns such as Auction Reports, Auction Previews, the Art Market and often a review of Auctions Prices. In addition to print and Internet auction news, you can also drop into your local auction house. Criterion Auctions have two London locations and their website is comprehensive. They offer free valuations and a wide range of advice for sellers and buyers.

Now let's take a look at a few examples of items sold recently in two of London's established auction houses. Christie's have two main locations: King Street in St James and South Kensington on the Old Brompton Road. Their July 9th 2009 King Street auction of Important European Furniture, Sculpture and Clocks featured a pair of Louis XIV coffres en tombeaux circa 1688 by André-Charles Boulle. (pictured below left). The pair of ormolu-mounted brass, pewter (tin) and tortoiseshell-inlaid boulle marquetry coffers had an estimate of £2,500,000 – £4,000,000. They sold for £2,617,250. In sharp contrast, Christie's Pop Culture: Rock and Pop Sale Wednesday 1 July 2009 at South Kensington had a John Lennon A 1958 Hofner Senator guitar, Serial No. 4697; (pictured here) and accompanied by a facsimile copy of a letter from fellow Beatle George Harrison, which



*John Lennon –
A 1958 Hofner Senator
guitar, Serial No. 4697
Pop Culture:
Rock and Pop
Sale Wednesday
1 July 2009.
Christie's South
Kensington*

states that this Hofner was one of John's earliest guitars and dates from the early days in Liverpool (c.1960). Estimate: £100,000-150,000. Sold for £205,250.

Patrick Caulfield (1936-2005), Apples (Not in C), c.1979. Sold: £3120



Collectors in search of posters, photographs, Old Master paintings, antique prints, maps and atlases will find a first-class selection at Bloomsbury Auctions – just off Regent Street. Unlike some of their competitors, their sales have been buoyant throughout 2009. A unique collection of Livres d'Artistes illustrated by Marc Chagall, achieved a 98% sell-through rate in their London saleroom earlier this year. Seen here is a stunning 16th century map – Mappede Monde contenant les Parties Connues du Globe Terrestre, dated 1754 which sold for £15,600. The English School painting A Grand Banquet in India, early 19th century, realised £36,900. There are, of course, less pricey items to tempt you. For those who appreciate Patrick Caulfield prints (1936-2005), his Apples, c.1979, realised £3120. Bloomsbury Auctions have a comprehensive website well worth your surfing time. When you see what you want, it's time to head into the saleroom during Viewing Times. You can see the item, handle it, and decide whether you would like to leave a bid.

When buying at auction, remember to read the conditions of sale carefully because the buyer is generally responsible for paying the postage, packing and insurance. Try to buy from a seller within the UK. If you don't, you may end up paying import duty in addition to the cost of postage. Can you get a bargain at auction? The more experience you have, the more fine-tuned your judgement will become. When you know what things appear to be 'worth', the more likely you will be able to buy for a good price. In the final analysis, you should want to own the item for its intrinsic meaning to you. But be warned: auctions can be addictive whether you are buying or selling or just looking. Enjoy!

Contact: Abby Cronin
artsjournalist@abbycronin.co.uk
Website: www.abbycronin.co.uk