



# For what it's worth

Just because an object is old or beautiful, it doesn't necessarily mean it's valuable. So what does determine its price?

**A** FEW MONTHS AGO, THE NEW AUCTIONEERING firm of Strauss & Company sold a piece of furniture that was lauded in the media. It had set a new South African auction record.

The 18th century coromandel buffet with silver mounts (pictured below) by Johannes Casparus Lotter had a pre-sale estimate of between R550 000 and R650 000. It fetched R950 000 (hammer price); it came to R1 058 300 with commission and VAT. It was the first time a piece of furniture with a local connection had fetched more than R1 million on the secondary market.

The previous auction record for Africana furniture was set when a rare late 18th century yellowwood, stinkwood and ebony cupboard was sold by Stephan Welz & Co. in Johannesburg in November 2008. It fetched, with commission, R560 000.

Before that, the record was held for quite a while by an 18th century Cape teak display cabinet-on-stand. The hammer price of R400 000 was achieved in March 2002 at the biannual Cape Town sale of Stephan Welz & Co.

"So what?" you may wonder. "Record prices come and go all the time." And you would be right.

They do. But once you consider in more detail the prices and the pieces involved, all kinds of interesting facts present themselves and trends start to become apparent.

For one, the dates when these records were set are interesting. All three seem to have been set during or towards the end of periods of economic recession (2002, 2008, 2009). The two most recent record prices were achieved less than a year apart (the latest almost doubling up on the previous record price!). This seems to be an international trend. Remember the Eileen Gray chair that was sold for R290 million in

Paris last year? Another mid-recession record. (See "To have and to hold" in the second-quarter 2009 edition of PERSONAL FINANCE.)

Besides this rather unexpected correlation between economic pressures and record prices, the three record-priced pieces conform to a set of distinguishing features: all were of spectacular quality and condition, all were rare and all had great provenances.

As a furniture historian, I get asked the same questions all the time. One is: "So what's my piece worth?" Another is: "How do I know if something is good?" And by "good" they mean "valuable". There seems to be a basic notion that items we find beautiful must necessarily be valuable as well. Is it a human trait, I always wonder. Is ascribing a value (good) to an aesthetic (beauty) a universal occurrence, or are those of us who share a common Platonic and Hegelian

past merely acting in accordance with the precedence set by our intellectual history?

But back to basics. What does decide value?

For antiques and decorative objects, the answer is always the same: financial value is determined by quality, condition, rarity and provenance. And "age"? No. Age does not necessarily guarantee a high monetary value. The most valuable decorative

arts object ever sold at a public auction is the Eileen Gray chair I just mentioned,

and it was designed and made during the early 1920s – not very "old" in the world of antiques. At the other end of the spectrum, some unimportant and commonplace Greek, Hellenic, medieval and other really old objects can sometimes be acquired for as little as a few hundred rand.

What does count is quality. It is of the utmost importance across all genres, periods and ages. Quality refers to a number of things: craftsmanship, the choice of material, the >>



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>> sophistication of the design, and the choice and execution of the decorative elements.

The 18th century can be considered the golden age of craftsmanship. During that century, the best craftsmen were held in such high esteem that a good cabinetmaker could gain an audience with a king, queen, prince or the Pope based on no more than his creative reputation.

Exquisite craftsmanship obviously relates to the crafting and execution of a piece, but it also refers to other, more subtle nuances.

The best furniture makers would, for instance, have had a superior understanding of the peculiar properties of the various available timbers and would have had access to the suppliers of these timbers. Because of the guild system, they would also have known and used the skills of all the other famous craftsmen of their time.

The second deciding factor is condition. Condition normally has two decisive components: how well it was made (could it stand the test of time?) and what life it led.

To the collector, condition is paramount. For something to be considered “mint”, it needs to be “untouched” (to use a colloquial term). That means that no one has ever had the opportunity, regardless of intent, to interfere with the piece. Old patina – that illusive, almost emotional surface finish that only time can facilitate – always gets destroyed whenever a piece goes through a process of interference (or restoration, as it’s mostly called). This topic has



PHOTOGRAPH COURTESY OF STEPHAN WELZ & CO.

**One of the most beautiful pieces of Cape furniture ever made. This rare yellowwood, stinkwood and ebony cupboard sold for R560 000, setting an auction record for Africana furniture that was beaten a year later by the 18th century coromandel buffet pictured on the previous page.**

generated, and still generates, heated arguments. To some, such as the Arts and Crafts architect John Ruskin, all restoration is bad. “The thing is a Lie from the beginning to the end,” he wrote in 1906. And although sometimes restoration is the only way to rescue or extend the life of an antique object, the market seems to agree with Mr Ruskin. Untouched is gold.

The third decider is provenance – the known history of a piece; its story. And stories are always specific. We seem to love specifics. At least, that is what the market has indicated over and over again. A story adds value. But you must be able to prove the story, and for that you need a paper trail.

The last consideration is rarity. Rarity adds value. It’s obvious – a supply and demand issue. But be careful: with antiques, some things can be so rare that they have little market value. Cape gold is a case in point. During the

18th century, a few known goldsmiths made all kinds of beautiful items, such as snuff-boxes, at the Cape. In my 27 years as an antiques dealer, I have never seen one, and have only read about them. The result is that there are no selling records at all, none ever to have been “tested” by the market. So rarity is a value-adding condition only up to a point.

If quality, condition, provenance and rarity are the expected prerequisites for record prices, how did the three 18th century Cape pieces fare when judged against these international standards? It’s all there! As expected, each one is magnificent, still has its original marked Cape silver mounts and is in pristine condition. In each case the provenance is remarkable, with various famous previous owners. And all three pieces are rare specimens.

But they also had one other unexpected factor in common: they were all atypical. Yes, not typical. And that is interesting, because it suggests connoisseurship and the existence of a very, very sophisticated market, something quite rare and wonderful in itself. Mostly, as in the case of South African art, people want something that is typical, instantaneously recognisable: one of Irma Stern’s *Zanzibar* paintings, for instance.

Normally, it is the scholar who gets excited about the odd one out, not the market. Odd, but wonderful, isn’t it?

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## REALITY CHECK

ITEMS OF GREAT QUALITY IN FABULOUS CONDITION AND with a marvellous story are few and far between, which is why they go for enormous prices when they do come up for sale. These pieces, like their prices, are the exception.

The rest of the local and international antique furniture market has been in decline for a long time and has been hit hard by the recent economic crisis. This, according to international consulting firm Deloitte, means it holds myriad opportunities for the potential investor.

In a recent article, Deloitte recommended its clients look at the market for ordinary, functional antique furniture as a new and exciting investment opportunity. At the risk of being scolded for opportunism, I leave it to you to find out more: <http://www.antiquetrade gazette.com/news/7242.aspx>