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NOVEMBER 2009

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Appraising the Value of Fine Art and Antiques

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Especially in turbulent times, people look to assess the value of their art and antiques. Whether considering selling to liquidate funds, or just taking stock of a portfolio, a savvy consumer consults first with an appraisal expert. And, auction houses and independent appraisers are seeing more requests for their services these days. But before you race to the nearest auction house or visit your local antiques shop to show off your goods, consider the following:

1. Know why you are getting an item appraised – is it simply to know the value? Are you interested in selling it? Do you want written documentation for insurance, estate, or tax purposes?
2. If you need a written appraisal, seek out a reputable source. The Appraisers Association of America (AAA), the American Society of Appraisers (ASA), and the International Society of Appraisers (ISA) can refer you to preferred auction houses and independent appraisers. Formal appraisals can cost a few hundred dollars up to a few thousand. The fee is usually dependent on the number of items appraised and also considers the appraiser's time. Fees should be based on a flat or hourly rate, never on the value of the item.
3. To be sure you are getting full value for your item, don't sell something outright to an auction house or appraiser. An independent appraiser should have no vested interest in the item they're appraising.
4. If you are interested in selling, a verbal estimate will suffice. Full service auction houses provide "auction evaluations" free of charge for items you are considering selling. Often emailing photos and a brief description can start the process, but scheduling an appointment with an appraiser is advised. The appraiser will offer an opinion on whether a piece might sell at auction and for how much. You can then decide if you'd like to consign the item for auction.
5. If you're just curious as to the origin and value of an item, sources are plentiful: online price databases; antique price guides like Miller's; even auction house catalogs and websites, which give pre-sale estimates on upcoming items and then post price lists of what they actually sold for. Just keep in mind comparing similar pictures doesn't take into account an item's authenticity, quality, and restoration.

Not everything that is old is valuable – age, rarity, quality of construction, condition, provenance, market trends and economic conditions all play a factor in determining value. The best appraisers will often ask a customer "Do you love it? Would you ever part with it?" If your answer is YES!, and then NO!, then forget about its so-called "value" -- keep it, enjoy it, and pass it on. ■



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New England-based jeweler David P. Virtue has been hand crafting fine jewelry for over 30 years, and his distinctive designs are complemented by his use of 100% recycled gold. "Nature inspires me," says Virtue from his studio on the Maine coast, "and by using recycled gold, or by reworking my customers' existing gold, I can maintain my commitment to our environment." Virtue's ring silhouettes illustrate his love of the outdoors: peaked mountains, rolling waves and trailing vines are all fabricated with recycled yellow and white gold. Is there a difference to the look? "No difference at all," says Virtue, "the only impact of recycled gold is the positive environmental impact."

Virtue's nautical-themed line of rings and pendants expresses his passion for sailing, for when he isn't in his studio making jewelry David is sailing the coastline in his 38-ft wooden sailboat. ■

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