

Tastes in furniture shift to contemporary design

Antique English pieces that once dominated auctions take a back seat

BY SCOTT REYBURN

In "The Goldfinch," Donna Tartt's 2013 Pulitzer Prize-winning novel, the antique-dealer narrator, Theo Decker, reflects on the taste of affluent widows in New York. Back in the 1970s, he notes, they had bought new "smoked-glass and chromed-steel furniture" through their decorators for the price of "good Queen Anne." Unfortunately, it did not hold its value, says Mr. Decker, who has the task of telling them, reluctantly, that it "could not be resold at even half what they'd bought it for."

In fact those widows might have made a smarter choice than Mr. Decker thought. Queen Anne, along with most all antique English furniture, has proved to be a less lucrative investment than 20th-century design.

Sales of modern and contemporary furnishings at Phillips, which holds the biggest-grossing regular auctions in this sector, rose to \$33.1 million in 2015, more than double the \$16.4 million from equivalent sales in 2010, the company said this past week.

By contrast, British auction houses are scaling back or radically rebranding their sales of antique furniture, once a staple of connoisseurial collecting.

At least three senior specialists have left, or are in the process of leaving, the furniture department at Bonhams, which now has only two annual sales of pre-20th-century furniture at its headquarters on Bond Street in London. This year, the company announced it would hold a dozen cross-category "Home and Interiors" sales at its more downscale Knightsbridge salesroom, featuring a mix of furniture and objects from a range of periods.

"It's widely understood that selling fine furniture at auction — or indeed in any other way — has become progressively more challenging during the past few years," Bonhams said on Tuesday in an emailed statement.

Prices of English antique furniture have fallen for eight successive years, according to the Annual Furniture Index published in February by the Antique Collectors' Club. The index, based on prices from dealers and auction houses, is down almost 30 percent since 2008.

The drop has been sharpest at the lower end.

"The market for run-of-the-mill antique furniture has totally died," said William Rouse, managing director of Chiswick Auctions, a salesroom in West London.

On Tuesday, at Chiswick's monthly general sale, a paneled oak coffer from the early 18th century — about the time of Queen Anne's reign — sold for just 48 pounds with fees, about \$70. There were no takers for a Georgian mahogany Pembroke table with a low estimate of £80.

"These are good pieces of furniture that have been around for hundreds of years, and now they're on the scrap heap," Mr. Rouse said. "Young people see antique furniture as something Granny had. Twentieth-century design is a far easier seller."

At what is left of the upper end of the English furniture market, decorative appeal has become more valuable than originality, said David Humphrey, a partner in Humphrey Carrasco, a dealer on Pimlico Road in London that has been selling English period furniture to collectors for more than 20 years.

Mr. Humphrey has in stock an early 18th-century mahogany linen press, complete with original brass fittings and, even more unusually, original oil and wax patina. Priced at £20,000, it has been in his shop for four years.

"Signature pieces is what the market is all about at the moment," Mr. Humphrey said. "People want the 'look.' It's all about show, not necessarily quality."

Sotheby's, which held a regular antique furniture sale in London last fall, has adapted to shifting tastes, with its "Collections and Collectors" and "Of Royal and Noble Descent" auctions, each held twice a year in the company's Bond Street salesroom. As at Bonhams, antiques are mixed with contemporary pieces. Sotheby's marketing goes a step further, with some pieces photographed off-site in opulent period interiors.

"It's the minimalist approach to Georgian antiques," said Thomas Williams, who runs the "Collections and Collectors" series. "With clients being more discerning, we have to be more creative to entice them into the salesroom."

On Thursday, the latest "Collections" auction, with 411 lots fresh from private sources, raised a low estimate £2 million with fees — an amount that is routinely achieved by just one lot at a contemporary art sale.

A showy, if less than original, William and Mary red japanned center table was typical of the new format. Estimated at £10,000 to £15,000, it did not find a buyer, but a circa 1825 mahogany table did, at £43,750, more than four times the low estimate.

But the prices of even the best English antique furniture are being dwarfed by those paid for the top names of 20th-century design.

On Wednesday, at Phillips's biannual evening sale of modern and contemporary design in London, a circa 1925 brass-inlaid rosewood "gondole" sofa by Marcel Coard was bought by one of three telephone bidders for £974,500, against an estimate of £200,000 to £300,000.

Recently discovered in a house in the Netherlands, the piece was a hitherto unknown variant by Coard of a celebrated Art Deco sofa that was commissioned by Jacques Doucet, the Parisian couturier and collector who was the first owner of Picasso's "Les Demoiselles d'Avignon."

Still, the presence of fewer than 30 people in the salesroom underlined that design remains a more rarefied collecting field than modern and contemporary art. Nonetheless, prices from this 42-lot Phillips auction, which raised £4.9 million with fees against a low estimate of £3.6 million, with 74 percent of the pieces sold, suggested that 20th-century design remains a solid enough investment.

A circa 1925 black lacquer "Brick" screen by Eileen Gray, for example, sold to another telephone bidder for a top price £1.5 million, having been bought at auction in 1989 for \$373,000.

There were no pieces from the 1970s in this Phillips sale, but the period is being reassessed by collectors and traders, with the upscale New York dealership Demisch Danant making it a specialty.

Michel Boyer, Yonel Lebovici, Gabriella Crespi and Maria Pergay are among the decade's names to watch. Two circa 1970 stainless steel "Wave Benches" by Ms. Pergay sold in February, one for 14,000 euros and the other 14,500 euros without the buyer's premium, or about \$20,000 each with fees at Leclere-Maison de Ventes in Marseille, France. A similarly dated table lamp in the same material by Ms. Crespi sold for €15,456 in April at the Paris auctioneers Piasa, according to the auction price database Artnet.

One example illustrates the fate of many pieces of fine English furniture. In 1982, Eugene and Vilhelmina Gedgaudas, a couple from North Oaks, Minn., paid £18,000, then about \$32,000, for a handsome George II mahogany low chest of drawers from a London dealer. More than 30 years later, it reappeared among a group of antiques entered for sale by Gedgaudas's widow at the Chicago auctioneers Leslie Hindman on April 20 and 21. The chest was bought by another London dealer for \$23,750.

"Not much of a return, but good, considering the market," said Corbin Horn, the head of fine furniture and decorative arts at Leslie Hindman. Mr. Horn said that he was having to have some frank conversations with American owners of 18th-century English furniture. "I advise them that they should expect a third or a quarter of the prices they paid 15 to 20 years ago."

Life appears to be imitating art, but not quite in the way that the narrator of "The Goldfinch" envisaged it.

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Clockwise from right: A circa 1925 black lacquer "Brick" screen by Eileen Gray sold for £1.5 million; a circa 1925 brass-inlaid rosewood "gondole" sofa by Marcel Coard was bought for £974,500; a George II mahogany low chest of drawers recently sold for \$23,750.



ARAM DESIGNS, FOR EILEEN GRAY DESIGNS, RIGHT; PHILLIPS/PHILLIPS.COM, ABOVE; LESLIE HINDMAN AUCTIONEERS, TOP

