

A chair is a chair is a chair; adventures in furniture valuing

Dr Sebastian Pryke

'...an extremely fine specimen of design, craftsmanship and preservation. The carving ... is of very high quality and the chair is exceptional in that it has survived since about 1750 with the patina of age unspoilt by restoration'

This chair was exhibited at the Grosvenor House Antique Fair (which has now essentially been replaced by Masterpiece) in 1954 and described as such then. Tastes have changed little since then. It is currently for sale at the very top end of the London trade for £39,000 having changed hands several times intervening sixty five years.

The chair does not conform to the usual obvious or traditional categories which define valuable furniture – such as having a famous designer, illustrious maker, or interesting provenance. However, one interesting current trend, illustrated in this instance, is that reputable antique dealers are increasingly quoted as 'provenance' for works of art, where historically this was taken to mean the original patron or location for which something was made. The chair is nevertheless clearly a fine example of an exceptional object by virtue of the quality of its manufacture and its original and obviously very attractive patina, or finish, which justifies its price.

But a lesser example of a superficially similar chair might easily be bought for a fraction of the price – hundreds of pounds, rather than thousands, whether of the same date or a later reproduction. £3,900, £390 or even £39 on a bad day for the auctioneer.

So, when looking at antique furniture, what is important?

Certainly, the designer, maker, provenance, condition but also the form can be relevant, the latter more so with furniture than most other antiques. People can collect paintings or silver or ceramics to a certain extent without having to worry what to do with their purchases but few homes have rooms for limitless amounts of furniture. Its function and size nearly almost plays a part in its value. For instance, someone may buy a set of dining chairs but this is likely to entail selling their existing set. And the way people live has had a significant effect on demand for, and therefore values of, antique furniture – the dining room being a particular victim of increasingly informal lifestyles. Some types have undoubtedly suffered more than others. Pieces with sloping or folding or hinged tops which do not lend themselves to having things placed on them, such as bureaus, davenport, pembroke tables, card tables; or very large items such as wardrobes, sideboards, dining tables and some bookcases. Even longcase clocks have found themselves out of fashion. Of course, there are always exceptions to this, as with the chair above, but the trend is undeniable.

The phrase one hears as a valuer time and again at the moment is that antique furniture (or 'brown' furniture) is worthless today. Of course, this is not true, and I can guarantee that if you want to buy something invariably someone else will. But it is true that some items, if they fall into the above categories and are unattractive do have very depressed values (to the point of being almost valueless). And undoubtedly values of many pieces have fallen from the heady days of the early 1980s, often even without allowing for inflation.

By illustration, this modest Georgian mahogany table was purchased from an extremely high quality antique shop in Edinburgh in 1983 for £1,640.

The table sold at auction recently for about £450. A poor return by any standard. But it was bought by a dealer, who once it has been restored, may sell it for a similar amount to its 1980s figure. That does, however, leave us with the reality that a 1980s insurance valuation, and this is for a fairly useful and attractive little thing, is likely to have parity with a valuation today. Other items will not have fared as well.

This also illustrates the importance of understanding where items have been purchased and how a client may replace them. That table may have sold for £450 (which means the vendor probably received about £300) at auction and then be offered, restored, for £1500 in a shop. Neither figure is wrong, it is just the context which has changed. This means that if someone shops at local auctions replacement valuations will be quite different to those of their neighbour who buys similar pieces from London dealers and valuations for insurance purposes should reflect this.

To summarise, when valuing antique furniture there are numerous forces at play. Not only is the piece beautiful but is it useful? Will it fit and be functional in most peoples' houses? Is it in good condition, is its finish attractive? Does it have history in terms of designer, maker, provenance? And finally where was it bought and would the owner replace it from a similar source?



This Georgian mahogany table was purchased in 1983 for £1,640 and sold recently for £450

