

Appraisal Challenges for Estate Assets



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Introduction

- Challenges with appraising a wide variety of personal property assets.
- Over 40 years experience encountering a wide variety of circumstances
- Exposure to all types of assets
- Assist other professionals to recognize that these challenges can and do exist

Overview

- **Physical Challenges**

- Where and how are the assets displayed, stored or hidden

- **Market Influences**

- Financial-Cyclical-Location

- **Differentiators**

- Form-Quality-Provenance-Condition

- **Valuation Sources**

- From a library of books → to Google
- Stacks of auction catalogs → to the ease of a keyboard

- **Is Anyone Really an Expert on Valuation?**

- A review of the September 2017 Maine Antique Digest reveals an answer

Physical Challenges

Where and how are the assets displayed, stored or hidden

- Beautifully decorated home filled with antiques and works of art
- Fourth generation homestead with years of accumulation
- The residence of a genuine hoarder
- Storage unit:
 - Family moves parent into a nursing home and just packs up a home and puts it in storage.
- The pack rat collector

Market Influences

Financial-Cyclical-Location

- Direct correlation with the economy
- As different generations die off, those assets appear on the market
- What was once very popular is often no longer popular
- What sells well in New Orleans, Dallas and St. Louis is not the same in New England
- English vs. American 18th Century furniture

Est. 1976

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Differentiators

Form-Quality-Provenance-Condition-Subject Matter

- First you consider the age or period
- In the case of some objects you look at the form
- In the case of an artwork you consider the subject matter
- Next you look at the quality of the item
- Inspection for condition, any restoration or replacements
- History or provenance
- Historical significance
- Well-known collection

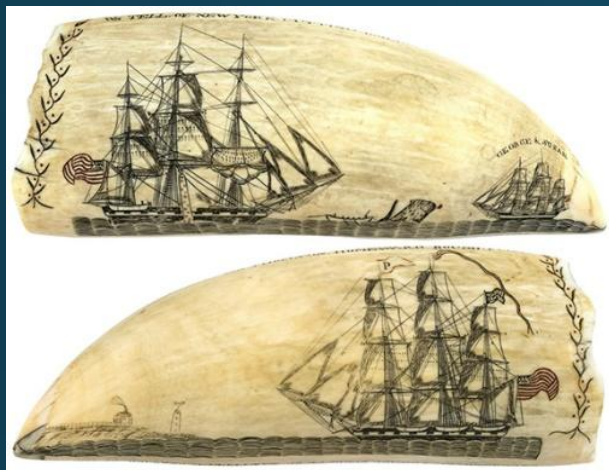
Valuation Sources

- From a library of reference books → to Google
- From price guides and past auction catalogs → to online sources
- Hundreds of auction house records from around the world on your desktop
- Online databases for all types of artworks
- Very helpful in seeing and verifying trends
- Trade publications with first hand reporting

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Is Anyone Really an Expert on Valuation?



Whale's Tooth

Estimate: \$160-210,000.

Sold for: \$456,000



Tiffany Dogwood Floor Lamp, Standing 75" Tall

Estimate: \$100,000/150,000

Sold for: \$406,600.

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Chest of Drawers

Estimate: \$400/800

Sold for: \$26,400



Top lots from different sessions had an interesting connection during the sale held by Garth's in Delaware, Ohio, on May 12 and 13. The link—longtime collections. While high-quality items remained in demand, the event underscored the added appeal of desirable antiques that have been in private hands for decades.

The item bringing the highest price was a chest of drawers from Chester County, Pennsylvania, in walnut with inlaid tulips, vines, and berries. Having two over three drawers and on bracket feet, it likely originated as a highboy top. From the Radtke collection, it sold with buyer's premium for \$26,400 (est. \$400/800).

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Valencia Oranges

Estimate: \$80,000-150,000

Sold for \$488,000



WILLIAM JOSEPH McCLOSKEY

(American, 1859-1941)

Valencia Oranges

1889, oil on canvas

signed and dated *W.J. McCloskey 1889*, l.r.

11 x 24 in., frame: 20 x 33 in.

Provenance: William O'Leary & Co. Fine Arts, Detroit (label verso); Babcock Galleries, New York (property of Rebecca Dalesio, wife of Babcock Gallery director Carmine Dalesio) (label verso); private collection, Sedona, Arizona.

Exhibitions: First Fine Arts Exhibition of the Detroit International Fair, Detroit, Michigan, September 17 - 28, 1889, cat. no. 163. Listed as no. 163 on pg. 38, stamped 163 on stretcher bar, partial label verso with title, artist's name, and cat. no. 163. Accompanied by a copy of the exhibition catalogue.

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Side Chair from The White Bedroom: Hous'hill

Estimate: \$100,000 — 150,000

Sold For: \$576,500



Charles Rennie Mackintosh

SIDE CHAIR FROM THE WHITE BEDROOM,
HOUS'HILL, NITSHILL, GLASGOW

circa 1904

Provenance

Commissioned directly from the artist by Miss Catherine Cranston for Hous'hill, Nitshill, Glasgow, circa 1904

Collection of Edward Arthur Gamble, Hous'hill, Nitshill, Glasgow, 1919

J. & R. Edmiston, Glasgow, May 13, 1933

(Hous'hill furniture auction)

Private Collection

By descent

Christie's London, November 8, 2001, lot 10

Acquired from the above by the present owner

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Tiffany Studios "Turtle-Back" Jardinière

Estimate: \$6,000 — 8,000

Sold For: \$75,000



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Tiffany Studios "Butterfly" Inkstand

Estimate: \$12,000 — 18,000

Lot Sold: \$80,000



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Lucian M Freud "Strawberries"

4" x 4 3/4" Oil on Copper

2001 → \$99,000- 132,000.	Sold \$99,000	Sotheby's
2007 → \$236-354,000	Sold \$612,000	Christie's
2008 → \$431-603,000	Sold \$395,000	Sotheby's
2017 → \$700-955,000	Sold \$1,539,000	Sotheby's

Works Cited

<http://www.askart.com/>
<https://www.liveauctioneers.com/>
<https://www.invaluable.com/>
<https://www.google.com> (Images)

Maine Antique Digest September 2017 Issue
review of auction prices realized
Auction Company's Photo Credits
Sotheby's
Christie's
Grogan's
James Julia