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Not Just Any Old Thing

WONDERING WHAT THOSE INHERITED ITEMS ARE WORTH?

ASK AN APPRAISER

WRITTEN BY MARIROSE KRALL

You've gone through the attic and found grandma's vase, great-grandpa's watch and Aunt Mary's cocktail rings. While these items may have been precious to grandma, great-grandpa and Aunt Mary — and the memories they elicit may be precious to you — do they have any monetary or historical value?

At *Design NJ*, we often hear from readers facing this dilemma. Daryl Shapiro of West Orange is one such reader. "I have so many lovely things from my mother — an oil painting, a sterling silver desk set, porcelain — I don't know the history of most of them. My parents bought them at antique shops and auctions about 55 years ago."

Lynn Magnusson, ASA, AAA, of the Magnusson Group in Morristown, speaks frequently to people in Shapiro's situation. "Many homeowners have family heirlooms they know little about and are unaware of which ones have value in the current marketplace."

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— Lynn Magnusson, ASA, AAA, of the Magnusson Group in Morristown

There does come a time when it becomes imperative to determine that value. "You need an appraiser when there is a disruption in your life and property is involved," Magnusson says, "such as downsizing, divorce or a death."

Marilyn B. Visakay, AM, principal of Flanders-based M. Visakay Appraisals LLC, describes the items she sees most frequently in these circumstances. "The most common keepsakes are typically figurines, depression glass, textiles (such as quilts) and linens, fine and decorative art, costume or fine jewelry, old tools, sterling silver, ephemera (as in photographs, signed documents, old newspaper ads, signed war documents) porcelain/pottery, books and guns."

To determine what an item is worth, it helps to compile as much information as possible. "One must have the connoisseurship skills to, first, describe the object accurately," Magnusson suggests. "Is it a rare, fine or interesting object? What is its history? Who owned it and how much did they pay for it? Think about the item's intrinsic value and the price when it was originally sold."

Still, Magnusson cautions, items that were originally pricey don't always retain their value. "Many people own animation cels, Coach handbags and Rosenthal china because that's what was sold at the mall. Items purchased because they were 'collectible' almost never are."

Visakay suggests looking for certain markings on heirlooms to determine value. "Fine art and works-on-paper valuations begin by looking for a signature, determining what type of medium was used, any provenance for the piece and the track record of the artist. For other items, like costume jewelry or porcelain, the first thing most appraisers look for is some type of maker's mark."



COURTESY OF LLADRO



PHOTO BY SHAKKO (OWN WORK) VIA WIKIMEDIA COMMONS

Figurines (like the discontinued "Fox Hunt" by Salvador Furió for Lladro, top), vintage jewelry (such as the aquamarine brooch from the early 1900s, above), and antique tools, (right), are some of the most common keepsakes people have in their homes, appraiser Marilyn Visakay says.



PHOTO BY ANDY MABBETT (OWN WORK) VIA WIKIMEDIA COMMONS

Keep in mind that age is not necessarily an indicator of value. "In almost every phone call that comes into my office," Magnusson says, "someone is interested in the price of something 'old.' Because their item is an 'antique,' the client assumes the object has a high monetary value. In truth, sometimes age increases an object's value and sometimes it does not."

That's why it's important to seek out a knowledgeable appraiser. "Appraisers with years of experience can typically spot items of value because they have a working knowledge of antiques," Visakay says. But that's just the beginning of the process. "Their knowledge must be backed with research and analysis in a written report." Magnusson adds that individuals "must perform due diligence to find the right appraiser for the objects and the situation. It's best to seek a referral from an attorney or insurance agent."

Even if a piece has an illustrious pedigree, the item still may not garner top dollar, because of the new realities of the market. Visakay points out that websites such as eBay and Etsy "affect what a willing buyer will pay for rights of ownership. If an item is offered for sale at an upscale antiques

Knowledge Is Power

Susan Golashovsky, ASA, FSA Scot (Fellow of the Society of Antiquaries of Scotland), Qualified Appraiser (IRS), is the international president of the American Society of Appraisers. She recommends researching an appraiser through one of three organizations: The ASA, the International Society of Appraisers or the Appraisers Association of America.

Golashovsky encourages people to seek out appraisers who are experts in both "methodology" and "connoisseurship." She explains: "Methodology is based on understanding the business of appraising — the variety of methods used to arrive at values across diverse situations such as charitable contributions or insurance loss, and the case laws which may affect our valuation decisions. Connoisseurship is specialized knowledge in fields as diverse as antiques, fine art, jewelry, automobiles and jet airliners."

The American Society of Appraisers confers four credentials upon qualified candidates:

- Accredited Member (AM)
- Accredited Senior Appraiser (ASA)
- Master Gemologist Appraiser® (MGA®)
- Certified in Entity and Intangible Valuation™ (CEIV™)

In addition, the ASA defines three different approaches to determining an item's worth:

- The Sales Comparison Approach to Value: A procedure to conclude an opinion of value for a property by comparing it with similar properties that have been sold or are for sale in the relevant marketplace by making adjustments to prices based on marketplace conditions and the properties' characteristics of value.
- The Cost Approach to Value: A procedure to estimate the current costs to reproduce or create a property with another of comparable use and marketability.
- The Income Approach to Value: A procedure to conclude an opinion of present value by calculating the anticipated monetary benefits (such as a stream of income) for an income-producing property.

shop for a high price and the same item is available on eBay for less, the potential buyer is likely to either go for the less expensive price online or haggle with the dealer at the antiques shop to get the price down.”

Decreased demand also seems to be diminishing the value of heirlooms. “The biggest issue right now is the market desirability for midlevel antiques and collectibles,” Visakay says. “Children of Baby Boomers do not want to clutter up their homes with decorative items. Their homes are more centered around function and simplicity. Though younger buyers like the ‘rustic’

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appearance of a vintage or antique piece, they don’t always have the time or patience to shop until they find the right item. As a result, they shop at Pottery Barn, Crate and Barrel, or IKEA for a similar look.”

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While that may be disconcerting to those with cherished heirlooms, it’s wise to remember that the memories they represent are treasures in and of themselves. Shapiro sagely explains, “Although I very much want to know the value of my antiques, I don’t plan to sell them. I hope that our children and grandchildren will want them as a remembrance. I hope they will get even half the pleasure I get when I look at the antiques, remember where they were in my parents’ home, how much they loved beautiful things and what wonderful parents they were.”

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