

The New York Times

STYLE

How Low Will Market for Antiques Actually Go?

By TIM McKEOUGH MARCH 3, 2018



Todd Merrill Studio in New York City changed its name from Todd Merrill Antiques.
Stefania Curto for The New York Times

When Todd Merrill opened his self-named antiques store on Manhattan's Lower East Side in 2000, it was filled with pieces made before the Titanic: neoclassical French chairs that were contemporaries of Napoleon, an American sideboard from the time of James Madison's administration and a Japanese shrine that could have been owned by Queen Victoria (though it wasn't).

Today, at Mr. Merrill's new Lafayette Street location, not a single object predates World War I. The white-walled space is dominated by contemporary creations: monstrous bronze LED chandeliers by Niamh Barry, an Irish designer; sinewy wood console tables by Marc Fish of East Sussex, England; and animal-inspired stools by Erin Sullivan, a New Yorker. Sharing the room are blue-chip examples of 20th century modernism.

The name has changed, too. Todd Merrill Antiques is now [Todd Merrill Studio](#).

Custom-made pieces by living designer-artisans have "become 70 to 80 percent of our business," said Mr. Merrill. "It's a big behavioral change for the trade, for collectors, and for dealers. We're not buying things on the secondary market for resale. We're presenting artists and representing them like an agent."

He is not alone in turning away from antiques. Since the turn of the 21st century, the value of much 18th and 19th century furniture has plummeted. Shelter magazines, once look books for rooms bursting with lyre back chairs and giltwood credenzas, more often show pared-down interiors with just a few older pieces – or none at all.

Top-tier antiques dealers who once occupied prime Manhattan storefronts, such as Mallett, Florian Papp, Kentshire Galleries, Yale R. Burge Antiques and Cove Landing have either closed or scaled back. Other antiques and vintage goods galleries, including [Maison Gerard](#), [Jason Jacques Gallery](#), [Patrick Parrish](#), [Bernd Goeckler](#), [R & Company](#), [Donzella](#), and [DeLorenzo Gallery](#), have pushed into contemporary design, where newly made furniture with the appeal of sculpture can run to six figures.

Even New York's prestigious [Winter Antiques Show](#) has changed its rules. Founded in 1955, the show once required that exhibited pieces be at least 100 years old. In 2009, the organizers and dealer committee changed the cutoff date to 1969 to include midcentury objects. In 2016, they removed the date restriction entirely, paving the way for contemporary design.



"Sun and Moon," a bronze and horse hair sculpture by the artist Erin Sullivan hangs above John Procario's "Freeform Luminaire II" and next to Amy Cushing's "Incandescent" at the Todd Merrill Studio.
Stefania Curto for The New York Times

"By expanding the datelines we were registering changes in the antiques world," said Michael Diaz-Griffith, the fair's associate executive director. "We're just allowing it to happen instead of being so rule-bound that we create an artificial zone where those market shifts, and shifts in taste, can't be seen."

One exhibitor to take advantage of that change is Jason Jacques Gallery, which was once known primarily as a dealer of late 19th and early 20th century European ceramics but is increasingly focused on contemporary design.

At the 2018 Winter Antiques Show in January, its presentation included a pair of black plywood benches sprouting moose antlers by the fashion designer Rick Owens (about \$5,500) and a new seven-foot-tall Rococo-inspired porcelain wall piece resembling a medallion by Katsuyo Aoki and Shinichiro Kitaura (\$250,000).

The medallion "was probably one of the most Instagrammed pieces in the entire fair," said the gallery's director Jason T. Busch, noting that he expects contemporary design to become an even larger part of his business in the coming years. "We're going to always have work from our historic program, but I think it will be integrated within the contemporary."

The online antiques marketplace 1stdibs (to whose magazine this reporter occasionally contributes) has also been looking to capitalize on the trend. It began a contemporary category in November 2016. One year later, contemporary design represented 15 percent of the company's furniture sales, and the offering had expanded to include about 30,000 products by more than 500 artisans and small manufacturers.

"It's our fastest growing category," said Cristina Miller, the company's chief commercial officer.



The Jason Jacques Gallery booth at the 2018 Winter Antiques Show in Manhattan. Jason Jacques Gallery

Indeed, a recent survey 1stdibs commissioned found that professional interior designers used about 65 percent contemporary products in their projects last year, and only 35 percent vintage.

The Declining Value of Antiques

Compared with the heyday of antiques collecting, prices for average pieces are now “80 percent off,” said Colin Stair, the owner of [Stair Galleries](#) auction house in Hudson, N.Y. “Your typical Georgian 18th century furniture, chests of drawers, tripod tables, Pembroke tables,” he noted, can all be had for a fraction of what they cost 15 to 20 years ago.

In 2002, Mr. Stair sold a set of eight George III-style carved mahogany chairs for \$8,000; in 2016, he sold a similar set of eight chairs for \$350.

In 2003, he dispatched a Regency breakfront bookcase for \$9,500; in 2016, the sales price of an equivalent piece had plummeted to \$1,300.

There are exceptions. Some designers and homeowners still mix antiques with contemporary furniture to create eclectic interiors, and particularly stylish pieces can bring high prices. Dealers of Asian antiques, like Betsy Nathan, the owner of Chicago-based [Pagoda Red](#), report strong sales to overseas buyers (“We’re shipping back to Asia now,” she said. “In a million years, I never would have imagined it.”) Some passionate collectors also are willing to pay for pure historical value.

Mr. Stair’s highlights from the past year include a George I cut-gesso and giltwood table that sold for \$31,000 and a Louis XVI mahogany desk that sold for \$13,000.



George III style carved mahogany side chairs. Left, sold for \$8,000 in 2002. Right, sold for \$350 in 2016.
Stair Galleries

But antiques that move for more than \$10,000 in his auction house are rare, he noted, and the market for midcentury modern furniture without a recognizable name attached – popular just a few years ago – is also flagging.

“It’s just as fickle,” he said. “Unless it’s special, has a name brand or is sexy, it’ll die just as hard as a piece of brown Georgian furniture.”

Changing Tastes

Dealers, auctioneers and designers point to a number of reasons for the declining interest in antiques and rapid rise of contemporary design. More homes have open-concept, casual living spaces rather than formal dining rooms and studies, which reduces the need for stately mahogany dining tables, chairs and cabinets.

“In these big rooms, a contemporary piece becomes a piece of sculpture,” said Christine Van Deusen, a New York designer who recently commissioned numerous custom creations from Maison Gerard, Cristina Grajales Gallery and Iliad for a client’s duplex penthouse on the Upper East Side. “Vintage and antiques are finite, but creativity is infinite, so I can do things that I could not do if I were only looking for things that were in existence.”

Midpriced retailers like Restoration Hardware, West Elm and CB2 make it easy to buy tasteful furniture on the cheap, with little hunting required.

And a new generation of homeowners may be rebelling against the preferences of their elders.

“The 40-something crowd isn’t looking to put a highboy in their house,” said Ethan Merrill, the third-generation president of [Merrill’s auctioneers and appraisers](#) near Burlington, Vt. (and Todd Merrill’s brother). “They relate more to pop culture, fashion-oriented materials and rock ‘n’ roll.”



Regency mahogany breakfront bookcases. Left, sold for \$9,500 in 2003. Right, sold for \$1,300 in 2016.
Stair Galleries

For many people today, “an English antique represents something that is kind of sad and tired,” said [Thad Hayes](#), a New York interior designer who has recently been emptying antiques-filled homes and designing new rooms with contemporary pieces for wealthy clients both young and old.

Contemporary design, he said, “represents something that’s a lot more optimistic and positive.”

A Search for the Exceptional

Big auction houses like [Christie’s](#) have adapted to the new market by being choosier about the pieces they accept for sale, and selling less.

“There’s no denying that there’s been, in the last 10 to 15 years, something of a sea change in taste and collecting habits,” said William Strafford, a senior international specialist in European furniture and decorative arts at Christie’s in New York. “We are wanting to move away from too much volume and to give the pieces we do offer a very strong, stylistic identity, or the breathing space to be seen as collectors’ items.”

Although the overall market for antiques is shrinking, said Mr. Strafford, activity at the very top remains strong, as ultrawealthy buyers acquire the finest museum-grade pieces, regardless of category, period or origin.

“With the explosion of international wealth, and the reach of the internet, we’re able to reach buyers with extraordinary spending capacity,” said Mr. Strafford. “We can often sell quite traditional decorative arts to these new emerging markets such as the Middle East and the Far East, most particularly China.”



George III mahogany and parcel-gilt mirrors. The one on the left sold for \$3,300 in 2002, and the one on the right for \$1,800 in 2014. Stair Galleries

To create a rarefied context for high-ticket objects, Christie's has developed a new type of sale, which it calls the Exceptional Sale. "It's a very small, really curated sale that tends to be about 30 or 40 lots, and it's the best of the best of the decorative arts," said Mr. Strafford.

Last April, one of Christie's Exceptional Sales set the auction record for English walnut furniture when it sold an immaculate [circa 1730 George II bureau cabinet](#) for \$967,500 (including the buyer's premium) that previously belonged to the Metropolitan Museum of Art.

Such blockbuster sales seem to do little to prop up antiques that don't come from the Met or weren't owned by celebrity collectors.

The End or a Trend?

Will other 18th and 19th century furniture pieces ever return to fashion? Many designers say that antiques will rise again but, after nearly two decades of decline, few are willing to predict when.

"The pendulum is going to swing just like it does in politics," said Mr. Hayes. "It always does. But I don't see it coming anytime soon."

Jamie Drake, the New York interior designer, also views the current dismissal of antiques as a trend, "just as color trends have moved from neutrals to vibrants, back to neutrals, back to vibrants," he said.

In his own home, most of the furniture and art is contemporary and modern, "but I do still have some antiques," he said.

A home without them, he added, "would be like a sentence without punctuation."