

SPOTLIGHT ON

Art

as an Investment



Chris Quidley and his father Peter Quidley's painting

by Clint Hamblin

Looking for a place to put your money? In this shaky economy, it might be difficult to find a safe investment that can maintain its value, let alone appreciate, but in the art world, a good return on your money may depend upon how much you bought it for and how much a buyer is willing to pay. For that one special acquisition, the appraised value can be shocking.

What's It Worth?

According to Marsha Bemko, producer of the very successful Antiques Roadshow for the past 10 years, "The value of an item is dependent upon many things, including the condition of the object itself, trends in the market for that kind of object and the location where the item will be sold. This is why the answer to the question, 'What's it worth?' is so often, 'It depends.'"

Ever since the show's 75 experts started revealing the potential value of a variety of suspected treasures, people are scouring their attics and basements hoping to find that special overlooked one-of-a-kind vase, chair or table that could be worth thousands of dollars.

Elvis Is in the Building

On a trip to Memphis, a local brought in a suit her husband bought in 1975. The shimmering black jacket was a one-of-a-

kind garment reported to have been owned by the King himself. What's it worth? It depends if you can authenticate the jacket and when and where Elvis wore the piece. If it was during the King's 1968 Comeback Special, it could be worth as much as \$100,000. If he wore it when he was a mega-star in Las Vegas, it's around \$30,000. If he owned it and never wore it, \$15,000 is the value. Any way you look at it, purchasing the jacket for \$1,250 was a very good investment.

Marilyn Monroe's Frock

Monroe's basic black dress worn in *Some Like it Hot* was designed by Orry-Kelly, the Oscar-winning costume designer. Years later, the dress was a gift – a zero cost acquisition. What's it worth? Try somewhere between \$150,000 and \$250,000, conservatively speaking. "It would not surprise me at all if it went much higher," the appraiser said.

But not everyone discovers treasure. One woman was actually relieved that her precious vase was worthless. "Now I don't have to worry that my husband will swipe it and sell it for the money," she said.

Newbury Street Gallery

Quidley and Company recently opened their second gallery at 118 Newbury Street. Chris Quidley, the son of painter Peter Quidley, grew up in the art business. His



Antiques Roadshow producer Marsha Bemko wearing the Elvis jacket on the show



Egyptian falcon from 664 B.C. to 304 B.C. worth \$12,000 to \$18,000 according to an appraisal during the Antiques Roadshow

gallery is filled with outstanding paintings beautifully installed and well lit.

"Fifty percent of all emerging artists will give up within three to seven years," Quidley said. "So we have to qualify an artist before we offer his work in our gallery."

While it is rare to purchase art as an investment for a future payoff, one of Quidley's clients has a different idea. "Every year, my client buys a new painting as an investment for his son's college education," he said.

Art does appreciate, and Chris Quidley can easily point out his father's "appreciation history" over a 40-year career. In 1969 a 24 by 30 painting went for \$250, and every 10 years, the same sized painting increased to \$2,500 in 1979, \$14,000 to \$16,000 in 1989, \$26,000 to \$32,000 in 1999 and \$48,000 to \$65,000 in 2009.

Out in the Real World of Art

"Things are definitely changing," according to art expert Colleen Fesko of Skinner Auctioneers and Appraisers of Antiques and Fine Art. "The American collecting group is

smaller now and much more discriminating, and for the collector, it's a good time to look and to buy." Fesko and most art dealers agree: If you see something that you love and can afford, buy it now.

There are fewer American collectors, but the market is bigger now and intensely global, including China, India and the Middle East.

"With the boom, you had a lot of new money and interest being filtered into the art market, but now a lot of those folks are thinking of other things, so you don't have the buying frenzy that you had before," Fesko said.

What Should You Buy?

"Buy good quality material that is a little 'off.' 19th-century American and European art is a good choice, as is American and European abstraction from the '30s to the '60s, including pre-pop and expressionism," Fesko said.

Buy it and put it in the attic. When your great grandchild discovers it in 50 years, it'll be worth millions!