

**Art Adventure | Sam Dalkilic-Miestowski**



# Tips for art investing during tough times

*Lately with the recent events in the economy, the gallery has been receiving numerous inquiries regarding art as an investment. To accommodate these requests, I'm repeating the Art Adventure column from 2008.*

**L**eslie Hindman is one of the country's foremost authorities on buying and selling of antiques, fine art, and collectibles. In 1982, Leslie founded Leslie Hindman Auctioneers in Chicago. Within a few years it grew to be the largest auction house in the Midwest and fifth largest in the country. The company conducted many significant and highly publicized auctions, including memorabilia from the historic Comiskey Park, the Chicago Stadium, and the Schwinn Family Bicycle Collection.

Leslie was the host of two popular television shows on the Home & Garden Television Network (HGTV): At the Auction with Leslie Hindman, and The Appraisal Fair, which were viewed from 1994-2001 in more than 80 million homes across the United States. I met Leslie for the first time when she interviewed me for "At the Auction."

Leslie also wrote a weekly syndicated column for the Chicago Tribune called "What's it Worth?" In February 2001, her critically acclaimed book, *Adventures at Auction*, was published by Clarkson Potter, a division of Random House. The following are excerpts from her book; Leslie Hindman Shares Tips for Buying and Selling at Auction.

**Authenticity**

Is it real? Is it what the catalogue says it is. Without an accurate identification there is no way to value anything properly. The difference between real and fake can be the difference between one dollar and a million.

**Condition**

What kind of shape is your object in? This category affects some property more than others. A settee with torn fabric can be reupholstered; a tear in the canvas of a very rare painting is not as easily fixed.

**Rarity**

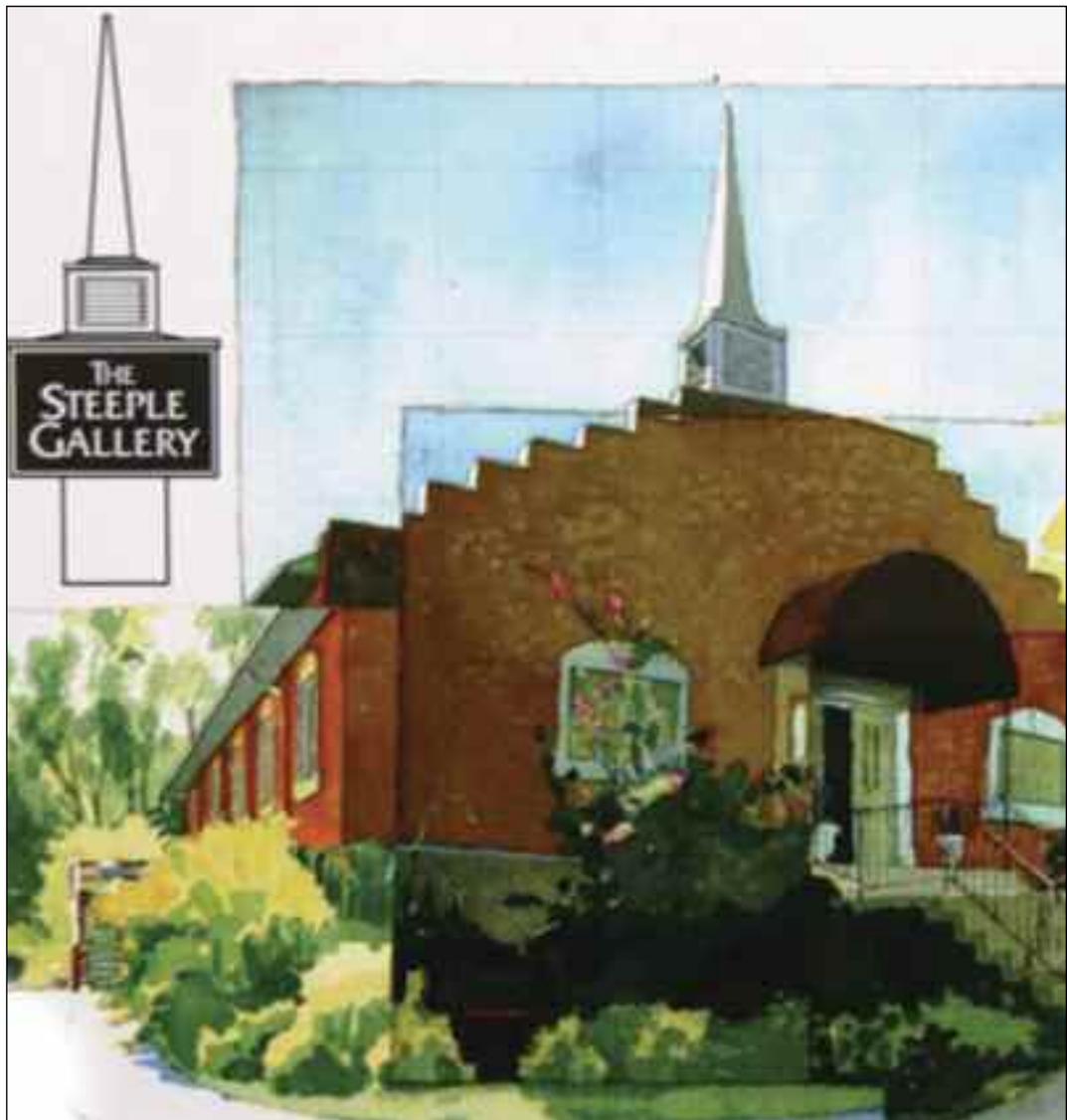
Rarity is often the overriding factor in determining any item's value. There must be demand for supply to matter. Rarity requires that few copies or examples of an object were made in the first place, but helps if even fewer survive.

**Provenance**

Think of the Jackie Onassis auction. The success of this estate sale was largely the result of the provenance. In fact, this is what celebrity auctions are all about. Knowing where an object has been can make a huge difference in its value. For example, our firm handled the sale of the Schwinn family bicycle collection. Needless to say the property by the family of the famed bicycle maker contributed to the success of the sale and the standing room only crowd that filled our gallery.

**Historical Significance**

This criterion is self descriptive. This sounds like provenance but it's actually quite different. Historical Significance refers to the importance



of the object rather than the importance of its owners. For example, The Magna Carta was up for sale last December at Sotheby's. This important document from 1215 that first established rule of law brought \$21.3 million.

**Size**

Bigger is not always better. Fabulous oriental rugs that are unusually large often go unsold at auction. After all, how many buyers have the space necessary to accommodate a 27 by 8 foot floor covering?

**Medium**

Is the work that you are interested in selling a painting? A print? A drawing? Our firm recently handled the sale of several works by the french artist Jean Dufy. One oil painting, Paris, Ru Laffitte brought \$72,000.00 in December of 2006.

Another work by Dufy was sold that same year at Sotheby's in New York. The scene was similar but the work was a gouache rather than an oil painting. This work brought only \$7200 at auction. Medium matters.

**Subject Matter**

Pretty Sells, period. If your mother maintains two paintings in her collection by the same artist, one featuring a young girl on the sea shore and another of an old man on his deathbed which one do you suppose is more desirable? Attractive subject matter increases the value of property in nearly every situation.

**Fashion**

Just as hemlines and heels go up and down over the years so too do trends in collecting.

Tiffany lamps were for many decades so out of fashion with collectors you could barely give them away at a garage sale. Now, the very wealthy can barely afford them at auction. Taste changes.

**Quality**

This is really the catchall for the entire group of ten criteria, a reminder that value is a combination of all things. Knowing quality when you see it is something that over time develops. After a while, good things look good. They look right. And they are right.

— Visit Leslie Hindman Auctioneers at 1338 West Lake Street location in Chicago's West Loop neighborhood.

Upcoming auction schedules and additional information are available online at [www.lesliehindman.com](http://www.lesliehindman.com) or call (312) 280-1212.

I want to express my thanks to Leslie Hindman for her wonderful assistance and cooperation with the Steeple Gallery over the past five years.

*Sam Dalkilic-Miestowski owns the Steeple Gallery, Ltd., 11107 Thiel St., in St. John. You can email your comments to [samowner@sbcglobal.net](mailto:samowner@sbcglobal.net). An upcoming show is May 9 at the gallery featuring 25 artists.*

**MANAGING EDITOR**  
Kimberley Mathisen  
[kmathisen@post-trib.com](mailto:kmathisen@post-trib.com)

**Classified and Subscriptions**  
(219) 663-4212  
FAX: (219) 663-0137

**Office location**  
112 W. Clark Street  
Crown Point, IN 46307

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