

THE BEST IN INTERNATIONAL DESIGN AND DECORATION

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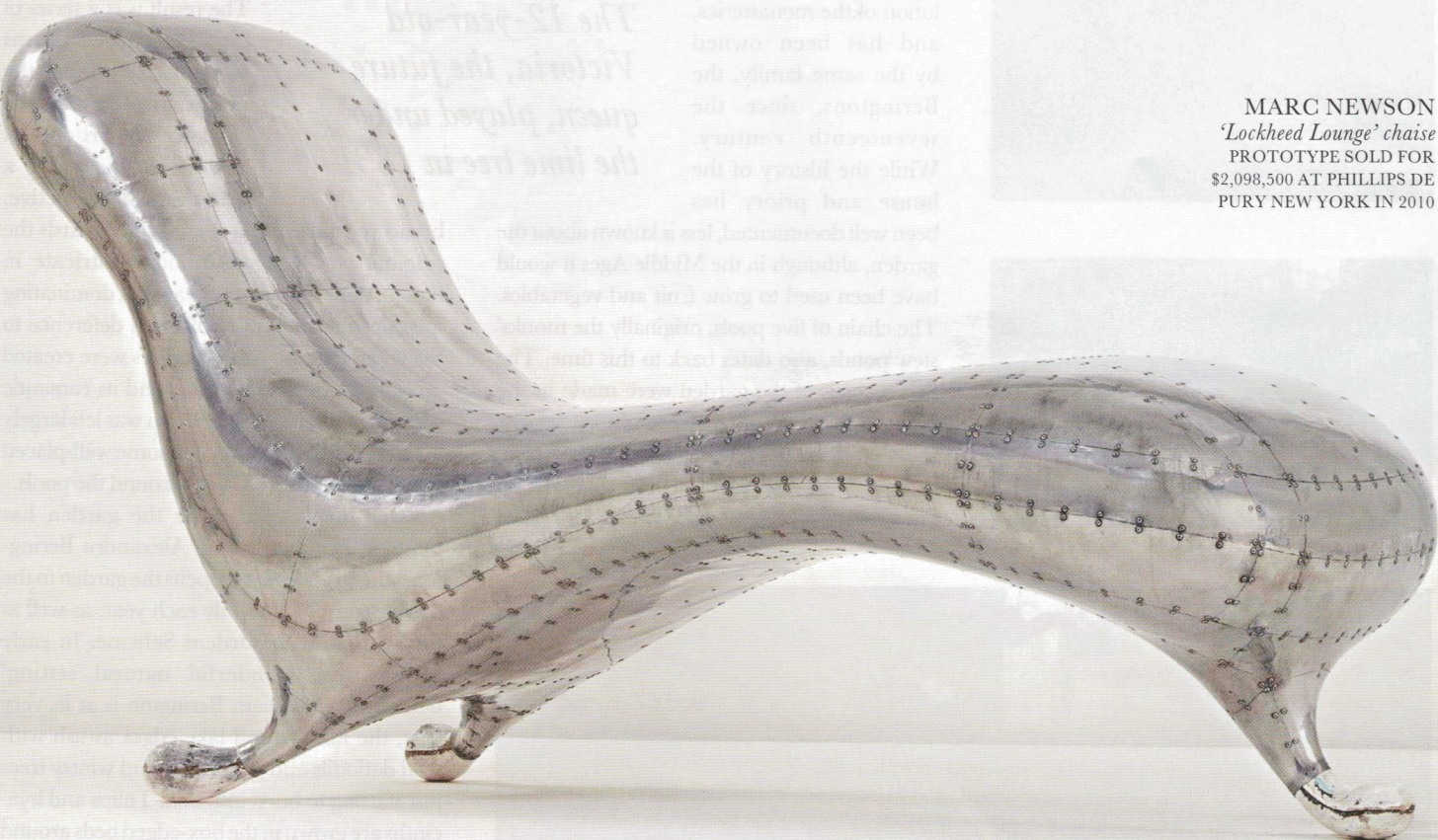
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COLLECTING *by* NUMBERS

Nicole Swengley describes the rapid growth of the collectable design market over the past decade, and asks the experts what collectors should consider before making an investment



MARC NEWSON
'Lockheed Lounge' chaise
PROTOTYPE SOLD FOR
\$2,098,500 AT PHILLIPS DE
PURTY NEW YORK IN 2010

Collecting design – buying furniture, lighting and other objects for investment and pleasure – is a relatively new phenomenon. Yet the design market's rapid growth is surprising even those who have long appreciated its aesthetic values.

Twenty years ago, you could snap up a classic or contemporary design at auction for £200 or so, and even the work of big names such as Frank Lloyd Wright could be bought for a few thousand pounds. Then, 10 years ago, the market changed dramatically. Galleries began presenting 'designed objects' as if they were artworks. Designers

responded by creating one-off pieces or limited editions instead of working for manufacturers, as they previously had. Auction houses started selling this 'design art' and prices shot skywards.

The design market grew rapidly between 2001 and 2008 with prices nudging art-world levels. Phillips de Pury, based in London and now also in New York, worked tirelessly at boosting the market with its dedicated design sales and glamorous commercial exhibitions. And when, in 2009, Phillips de Pury sold the aluminium 'Lockheed Lounge' chaise by Marc Newson – a living designer – for £1.1 million and Christie's



MATALI CRASSET
'Diamonds are a Girl's Best Friend'
 set of eight wall lights, c.2008
 SOLD FOR \$68,500 AT PHILLIPS
 DE PURY NEW YORK IN 2011



JEAN DUNAND
'Monumental vase (one of two)'
 SOLD FOR €3,089,000 AT
 CHRISTIE'S PARIS IN 2009

RON ARAD
'Afterthought' fauteuil, 2007
 SOLD FOR €205,000 AT
 CHRISTIE'S PARIS IN 2009



SHIRO KURAMATA
'Miss Blanche' chair, 1988
 SOLD FOR £205,250 AT
 CHRISTIE'S LONDON IN 2011



GEORGE NAKASHIMA
King-size headboard and platform bed, 1968
 SOLD FOR \$146,500 AT
 WRIGHT CHICAGO IN 2011



ANDRE DUBREUIL
'Miroir Corail' 1999
 SOLD FOR €69,850 AT
 CHRISTIE'S PARIS IN 2007

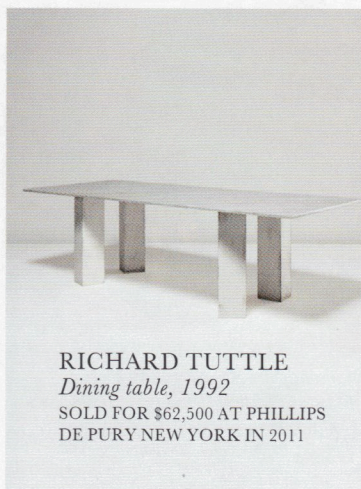


MARK BRAZIER-JONES
'San Demas' suite, 1992
 SOLD FOR €15,500 AT
 SOTHEBY'S LONDON IN 2007

MAARTEN BAAS
'Clay' dining table, 2007
 SOLD FOR \$37,500 AT PHILLIPS
 DE PURY NEW YORK IN 2011



EILEEN GRAY
'Dragon' armchair, 1917-1919
 SOLD FOR €21,905,000 AT
 CHRISTIE'S PARIS IN 2009



RICHARD TUTTLE
Dining table, 1992
 SOLD FOR \$62,500 AT PHILLIPS
 DE PURY NEW YORK IN 2011



sold a 'Dragon' armchair by the twentieth-century designer Eileen Gray, from Yves Saint Laurent's collection, for €21.9 million, it seemed as if star designs were truly recession-proof.

Still, collectors and gallery owners wondered privately whether such prices were anomalies. Unlike the art market, in which artists' values are well scrutinised, the design market lacked solid analytical data. So Rabih Hage, a London gallery owner, designer, collector and founder of design think tank DeTnk, decided to plug this gap. 'Design is my passion and I wanted to look at the market in a serious and objective way,' he says.

After five years' groundwork, the DeTnk Collectible Design Market Report launched in March 2011, and is now published annually with quarterly updates. For collectors, it's a one-stop short cut to design sale results from five top auction houses – Christie's, Sotheby's, Phillips de Pury, Dorotheum in Vienna and Wright in Chicago – with analysis showing the market's evolution, initially over a five-year period. Significantly, it highlights not only what sells but what doesn't. Contemporary designer Ron Arad ranked twenty-fourth on DeTnk's 2010 hotlist, for example, yet the data reveals that 49 per cent of Ron Arad lots failed to sell at auction. This could indicate an oversupply of his work or an overenthusiasm for 'flipping' (buying, then promptly re-selling) by dealers. Either way, it's valuable information for collectors.

'Most design collectors like to live with the designs they've bought, but it's difficult to justify this passion,' says Rabih. 'The report offers a tool for endorsing your choices in a rational way. Collectors can relax and enjoy the aesthetics because they know there are tools to establish the data behind their investments.' Equally, those downsizing find the report useful. 'It's helping me figure out what I should sell and what I should hold on to,' says New York-based collector Susie Elson. 'I can follow the market patterns, which helps with sale timings, and see which pieces by a designer are considered the most important.'

Gallery owners, however, regret that the data is based solely on publicly available auction-house results. 'The report is an enormously helpful resource, but only shows one side of the industry because there are no results from galleries, and this is particularly relevant for the contemporary market,' says London gallery owner Libby Sellers.

Others argue that design can't be analysed like a commercial commodity. 'Statistics don't always tell the whole story,' says James Zemaitis, head of the twentieth-century design department at Sotheby's in New York. 'What's missing is the connoisseurship behind each object sold. Is it a great example? What is its condition? What is the history of the piece and the circumstances surrounding its sale? Sales of design can't be analysed like soybeans. That's why it's important to read art critics in the press too.'

DETNK'S TOP 10 DESIGNERS FROM 1900 TO THE PRESENT DAY

*Based on total value of sales/percentage
 of lots sold at auction during 2011.*

Listed in descending order of who sells best

EMILE-JACQUES RUHLMANN

1879-1933

PIERRE CHAREAU

1883-1950

JEAN DUNAND

1877-1942

EILEEN GRAY

1878-1976

ECKART MUTHESIUS

1909-1991

DIEGO GIACOMETTI

1902-1985

PIERRE JEANNERET

1896-1967

LOUIS MAJORELLE

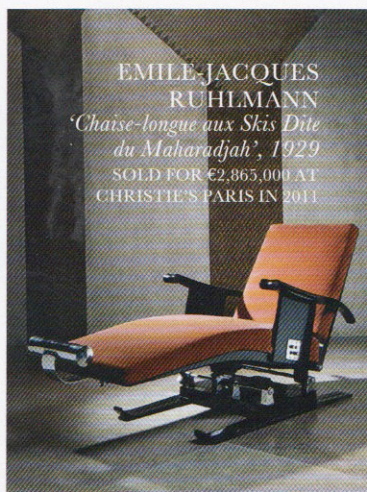
1859-1926

JEAN ROYERE

1902-1984

ROBERT MALLET-STEVENS

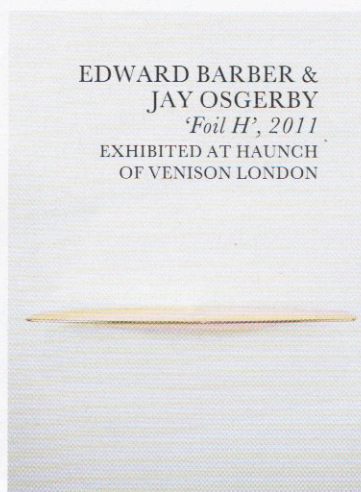
1886-1945



EMILE-JACQUES
RUHLMANN
*'Chaise-longue aux Skis Dite
du Maharadjah', 1929*
SOLD FOR €2,865,000 AT
CHRISTIE'S PARIS IN 2011



JUDY KENSLEY MCKIE
'Polar Bear Bench', 2004
SOLD FOR \$80,500 AT
CHRISTIE'S NEW YORK IN 2011



EDWARD BARBER &
JAY OSGERBY
'Foil H', 2011
EXHIBITED AT HAUNCH
OF VENISON LONDON



JUDY KENSLEY MCKIE
'Monkey Bench', 1994
SOLD FOR \$134,500 AT
CHRISTIE'S NEW YORK IN 2008
AND AGAIN FOR \$86,500 IN 2011



ROSS LOVEGROVE
'Liquid Bench', 2005
SOLD FOR £120,000 AT PHILLIPS
DE PURY LONDON IN 2006



SEBASTIAN BRAJKOVIC
'Lathe VIII' chair, 2008
SOLD FOR £49,250 AT PHILLIPS
DE PURY LONDON IN 2011

Rabih admits, 'It's true there are behaviours we can't capture in the figures. But I do believe hard figures give a more genuine picture of the market than hearsay. Numbers provide a lot of information about the market and how collectors are reacting as a group. And the continuity of information is important because you can spot trends and see which periods or designers are doing well.'

Simon Andrews, specialist in twentieth-century decorative art and design at Christie's, believes Rabih is 'doing a good job of trying to make sense of the market' by applying 'rigorous logic'. The report, he says, 'provides a good benchmark but you have to take other things into account', and he personally takes 'a more fluid, intuitive, instinctive approach'.

So how can collectors be sure of making sound investments? 'The object must be in good, original condition, with a good history and provenance, and speak of the period in which it was produced,' says Simon. 'Avoid designs that have re-entered production, as mass availability removes the cachet of the original piece,' he warns, citing examples of Fifties furniture now back in production. 'You can see Arne Jacobsen's "Egg" chair in any estate agent's window and reproductions of Serge Mouille's lighting in any bar, which reduces the scarcity value of original pieces.'

Collectors of contemporary design could ask themselves which designers future historians will

revere. 'Back in the Sixties no one would have predicted that Carlo Mollino would become the most sought-after Italian twentieth-century designer,' says Simon. And anyone nervous of investing in emerging names could, suggests Libby Sellers, 'choose small-scale pieces – vases, stools, lighting – before stepping up to furniture or larger commissions.'

Star-spotting can never be an exact science. Simon, however, is a big fan of Barber Osgerby: 'They're part of the tradition of intelligent, rational designs and their limited editions have an idiosyncratic identity.' Rabih believes Paul Cockedge, Matali Crasset and Piet Hein Eek are ones to watch among the designers he represents. 'Marcel Wanders's limited editions have not received the attention they deserve and Gaetano Pesce is also underrated,' he adds.

Meanwhile, James Zemaitis cites art-deco designer Armand-Albert Rateau; Emile-Jacques Ruhlmann; Eileen Gray; Jean Prouvé; George Nakashima; and husband and wife sculptor-designers, Claude Lanne and François-Xavier Lanne. 'The truly great, blue-chip masters of the twentieth century have really taken off,' he says. 'Go for the best work by the best designers. Only at the upper end can you genuinely start thinking about a design's long-term value' □

The second DeTnk Collectible Design Market Report is available for £250, from www.detnk.com

DETNK'S TOP 10 CURRENT DESIGNERS

*Based on total value of sales / percentage
of lots sold at auction during 2011.
Listed in descending order of who sells best*

RON ARAD
b.1951

JUDY KENSLEY MCKIE
b.1944

ANDRE DUBREUIL
b.1951

ROSS LOVEGROVE
b.1958

MATALI CRASSET
b.1965

MIRA
NAKASHIMA-YARNALL
b.1942

SEBASTIAN BRAJKOVIC
b.1975

RICHARD TUTTLE
b.1941

MAARTEN BAAS
b.1978

MARK
BRAZIER-JONES
b.1956