

Something Old, Something New

By Lisa Freeman

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My earliest memory of the antiques business is of an auction behind a big white house on the green in Woodstock. The scene was typical: a crowd of people sitting on folding chairs under a big tent, attention riveted on the auctioneer as a steady stream of furniture, baskets, pictures, quilts, and other country things made their way to the auction block. My grandmother, looking for good buys to furnish her summer home in Mount Holly, was annoyed that so many dealers were there, sitting up front and bidding on everything. In my grandmother's view of the world, dealers were the people who got all the best stuff and drove prices up.

Nearly 40 years and several careers later, at 6:00 a.m. on a cool July morning, I'm sitting in my truck waiting to set up for the Twenty-First Dorset Antiques Show. This one-day, outdoor (rain-or-shine) event is a fixture both in Dorset and on the antiques circuit, a highly successful fundraiser for the Dorset Public Library and a well-known show where you can still buy -- and sell -- real antiques. Over 100 dealers from all over New England converge on the town in the wee hours of the morning in order to set up, sell, and pack up some of their best merchandise in a hectic seven-hour day.

The mood among the waiting dealers is decidedly nervous. The spring shows have been "soft" (dealer-speak for poor sales), and to make matters worse, good merchandise is getting very hard to find. But antiques dealers are nothing if not optimists -- so here we are, as hopeful as we are anxious, awaiting the opening of one of the longest-running antiques shows in the country.

By 7:30 a.m., a line of several hundred enthusiasts, collectors, and dealers awaits the 8:00 a.m. early buying opening. Exhibiting dealers pull into their assigned spaces on the green and along the marble sidewalks of Church Street and neighboring side streets, unloading and assembling tents, tables, and other gear -- but no merchandise. At 8:00 a.m. sharp, the crowds are allowed in, the backs of the vans open, and the show begins.

"It's a very New England day. You sell. You enjoy yourself. It's a festive event," says Penny Dionne of Willington, CT, a long-time exhibitor and well-known dealer in American folk art. "I come back for the ambiance. I love it up here. And I do very well," echoes Americana specialist Lew Scranton of Killingworth, CT, in business since 1969.

Although outdoor shows like Dorset were once common features of the summer landscape in New England, many have become victims of their own success. As good merchandise has gotten harder to find, a lot of shows have found it difficult to maintain quality. Not Dorset. "There's a mystique about Dorset," says Charlie Adams, a dealer from South Yarmouth, Massachusetts, whose specialties include Bennington pottery.

"People come to Dorset from all over the country to buy antiques. They're knowledgeable and they're serious. Dealers know to bring their best stuff."

For the town of Dorset, this every-other-year event, begun in 1959, is unique. Terry Tyler, a Dorset resident who has been involved with the show almost from its inception, says it was a big success from the very beginning. "It's one of the few mutual effort things that are put on in Dorset," he says. "This really pulls everyone in the community because it benefits the library." Tyler, who has directed traffic and parking over the years, says people are generally well behaved and very friendly. He ascribes some of this to the show's original manager, Betty Forbes, a "very formidable lady in the dreadnought class. She ran a real tight ship and made everyone behave." The show is now run by Betty's niece, Linda Turner, who also manages the summer and fall shows at Hildene in Manchester.

Dorset's continued success is notable given the changing nature of the antiques business, not just in Vermont but across the country. "Good merchandise is harder to find and you have to pay more when you find it," observes Michael Seward, a 22-year veteran of the trade who is set up in his usual spot next to the church with his wife and business partner, Lucinda. Seward is typical of many antiques dealers: he buys most of his merchandise within a 75-mile radius of his home in Pittsford, Vermont. That means that he is on the road almost every day, visiting the same shops, dealers, and pickers several times a week, looking for good merchandise with "room" in the price.

Seward used to have an open shop, but like many dealers who make their living in the antiques trade, he found that it just wasn't profitable enough. He concentrates on antiques shows like Dorset, and business by appointment from his home. Nearly all of his business is wholesale or to the trade, which in practice means that he sells both to other dealers and to collectors as well. This, too, is typical of many dealers and is reflected in a favorite inside joke that goes, "Didja hear the one about the five antiques dealers stranded on a desert island?" Nope. "They all made a living."

Contrary to my grandmother's theory, making a living in the antiques business is hard work, and these days, many of the people who lay claim to the title "antiques dealer" are either retired or pursuing their personal passion as a part-time hobby business. Although no statistics on the size of the industry have ever been published, one estimate is that over 200,000 individuals claimed deductions on their income tax returns for their antiques "business." For those who chose to pursue the antiques trade full time, it is as much a calling as it is a business. Judd Gregory, a Dorset dealer who returned to selling antiques after pursuing several other careers, says it as well as anyone: "Unless you've been touched by it [antiques], people think that you're crazy. I came back because I love the objects."

Crazy is a word that comes up frequently when dealers describe themselves. No wonder: selling antiques is mostly a low-margin, high-risk enterprise. Like Seward, Clarendon Springs dealer Tony Costantino figures he loses money on nearly 25% of the merchandise he buys. Costantino, who got into the business in 1973 buying woodstoves and reselling them during the Arab oil embargo, is one of a rare and dying breed -- a

door-knocker or "picker," someone who literally goes from house to house, asking if homeowners have any antiques they'd like to sell. That too is changing.

"In 1985 I used to bring home two truckloads a day and there would be half a dozen dealers waiting for me when I got home." Now he says he'd rather buy from other dealers than knock on doors. It's gotten harder to find good merchandise, and even more difficult to persuade people to sell to him, in part, no doubt, due to PBS's *Antiques Roadshow* and its spin-offs, which have convinced many people that their heirlooms are worth small fortunes. "Most people are reluctant to sell on the first offer, but they don't realize the first offer they get is often the best one. They don't understand antiques dealers -- they think we're only in it for the money. The truth is, if I see something I really like, it's not just about buying it -- I want to *own* it, and sometimes I'll even overpay."

Even when he can persuade someone to part with a piece, there is still a huge risk involved. "I never know until I get something home and can look at it more closely whether it's right or not. For example, I bought a secretary a couple of years ago for \$8,000. It looked great in the house, but when I got it home, I realized that the feet had been completely reworked." For the *Antiques Roadshow* goer who learns that the highboy she inherited has a replaced base, such news is disappointing, but for an antiques dealer, it's a costly mistake.

The piece Costantino thought he could sell for \$10,000 (making a \$2,000 or 25% profit) was now worth a lot less -- and would be much harder for him to sell because of the restoration. When he sold it recently for \$6,500, he figures he lost close to \$4,000 if he takes into account the cost of holding onto it for three years. "Not to mention what I might have been able to make if I'd had that money available to buy other things."

For both Seward and Costantino, turnover, not margin, is the key to success. Both men are well known in the trade for their "fresh" merchandise, and dealers and collectors, especially those in the highly competitive Americana and folk art fields, will pay a premium for "fresh merch." That means that they can't afford to keep something that doesn't sell for very long. As Seward notes, in this respect antiques dealers are no different from other businesses, but people have a hard time seeing the similarities. "Other businesses have product lines that fail -- that's why they have to have sales."

For many of the full-time dealers, the fact that people don't see the antiques business *as a business* is deeply frustrating. "The public still seems to have a hard time giving the antique dealer a profit," rues Gregory. "People will go into a store and spend money on things that they will use and throw-away without worrying that they are putting a profit into the pockets of the store owner. I make no bones about the fact that I have to make a profit, but I am selling something that has real value. I guarantee and authenticate everything I sell, and I'll buy it back if there's a problem." Even Samuel Pennington, publisher of the venerable *Maine Antiques Digest*, worries about the public's attitude and its impact on the trade. "What do you suppose the profit margin is for new jewelry? What about the profit margin on prescription drugs?"

There are no set rules, and dealers are often reluctant to talk too much about their business practices (no doubt exacerbating the public's impression that dealers are making too much money). But the general rule of thumb is to try to double your money, or make a 50% profit, on each item. Factor in the 25% failure rate and you've reduced your profit by a third. Figure in expenses, and most dealers feel lucky to clear 15% before taxes. Consider that most antiques business turn over less than half a million dollars annually, and you can appreciate why many dealers are tired of the misperception that they are ripping people off.

Of course, the business has changed markedly from its unofficial beginnings in the 1920s when Israel Sack was plying his trade on Boston's Charles Street and the great collections of DuPont and Henry Ford and Abby Aldrich Rockefeller were being assembled. Good stuff is much harder to find, and prices have risen steadily. Discoveries of the sort that kept a generation of pickers in business are now few and far between, and the heightened awareness of and appreciation for antiques means that the best things often stay in a family rather than being sold as part of an estate. As the flow of new merchandise through the pipeline has slowed down, many smaller dealers have been forced out of the business or have chosen to specialize in more plentiful objects -- twentieth-century collectibles, for example. And although the Internet has definitely made its presence known, its impact has largely been confined to the collectibles end of the market, especially on eBay.

The biggest change according to most dealers is the growing influence of auctions, and especially big auction houses like Sothebys and Christies, and, closer to home, Ronald Bourgeault's Northeast Auctions and Boston-based Skinner. "The auction business has done a much better job of marketing itself," observes Judd Gregory. "And it makes sense that auctions are successful, because it's human nature that people like to compete." But auctioneers don't guarantee their merchandise, as many dealers do, and most auction houses charge a 10-15% buyer's premium on top of the hammer price. "Auction houses aren't being deceptive, but people don't read the fine print and aren't aware of the differences between buying at auction and buying from a dealer. There's a comfort level in knowing that someone else wants the same object that you do, but that's not the same as a guarantee," says Gregory.

In Vermont, where the pace of life is generally a bit slower and the antiques trade has a seasonal flavor, small single-owner shops continue to flourish by specializing in the country things for which Vermont is best known. Gedeon LaCroix, president of the Vermont Antiques Dealers' Association, is a lifelong collector-turned-dealer who started The Farm Antiques when he retired to Arlington in 1985. Although he and his wife Jean had collected formal furniture for many years, they found that they had to change their inventory when they set up shop in Vermont. "Country seems to be the thing. Vermont is known for its small shops with good country things, and although it's gotten more expensive, there are great things to be found in Vermont that are indigenous to Vermont." A trustee of the Bennington Museum for many years, LaCroix encourages people to visit the Museum's collection of Vermont furniture to learn more.

The best resource for anyone looking to go antiques in Vermont is the Vermont Antiques Dealers' Association directory, available by sending a double stamped self-addressed envelope to Elizabeth Harley, VADA, 88 Reading Farms Road, Reading, VT 05062 or by visiting their website at www.vermontada.com. In addition to Dorset, there are a number of other well-regarded Vermont shows, including the annual Vermont Antiques Dealers' Show at Hunter Park in Manchester (September 29-30, 2001), which kicks off a week of antiques shows in Vermont that includes the long-running Weston Antiques Show, a benefit for the Weston Community Club's historic preservation work and now in its forty-second year (October 5-7, 2001) as well as shows at Hildene, Okemo, Bromley, and at Hunter Park in Manchester.