

How To Buy Antiques And Collectibles

Are you aware of all the money being made on eBay and other sites selling antiques and collectibles? You can't help but notice. And maybe you were a little envious or frustrated because they knew something you didn't. Well I'm here to tell you that these people were not born with any special intrinsically knowledge of the antique and collectible trade. It's learned behavior as they say. The people making money in the trade in most cases have acquired the knowledge from years of buying and selling. And most of the good buys were built on the shoulders of a lot of bad buys. It is part and parcel of the trade. Anyone who says otherwise is lying and the truth ain't in 'em.

I've been in the business myself for several years now and I have many trusted friends who have been in longer. There is no disagreement from any of them. There is no substitute for experience. I must say that up front so as to not give the wrong impression about the intent of this information. That being said, there is no reason you can not benefit and profit beyond your wildest imagination by knowing some of the tricks of the trade that are known by most antique and collectible dealers, but are just beyond the reach of the average person.

It's Fool's Gold You Fool!

Go ask any person in the antique and collectible business if they have ever been burned buying a reproduction (repro) and the first thing you'll notice is a sheepish little grin start to emerge. Then ask them if they have ever sold a reproduction and that grin will turn to an uncomfortable swallow.

Reproductions are the bane of the industry. Some are obvious fakes, others are so good they can and do fool the experts. I thought it best to start with this subject for a couple of reasons, to keep you from getting burned and to keep you from inadvertently burning someone else.

Question: If these reproductions can fool even the experts how can a novice have a chance? Ah, I'm glad you asked

that question, grasshopper. The simple answer is they are not all good reproductions. Only the most expensive items in the trade are worthy of the time and effort it takes to make a good reproduction. The rest of them are for the most part made in China and you can tell it with a few exceptions.

If a person trades in the bread and butter items of the industry, he can, using common sense and a basic understanding of a few things, avoid most problems. I say "most" because everyone will inadvertently buy a repro at some time or another. As long as you paid reproduction price though you can always turn around and resell it as an advertised reproduction and get your money back.

Last summer my wife and I were in St. Louis attending their wonderful once-a-year Gypsy Caravan Flea Market. These larger than life festivals are held all over the country and are great places to wander around aimlessly for days. As we moseyed through the endless array of venders hawking their wares, we stumbled onto one guy who had nothing but old cast iron items. Toys, mechanical banks, wall hangings and door stops. It was the doorstops that caught my wife's eye and stirred her blood with the uncontrollable desire to possess. I on the hand, was not so enamored with the flowering toe stumpers and was only too quick to point out that no one dealer could have amassed such an extensive inventory of hard-to-find items and then turn around and sell them for \$20 a piece. Logic told you they obviously were reproductions. An authentic turn of the century cast iron door stop could easily fetch over a hundred dollars. I may have won the battle but I definitely lost the war -- my wife brings up that lousy doorstop every time we argue over a purchase.

So mass produced reproductions are easy to spot but giving ammunition to your spouse to later use on you is not. Both have to be identified and dealt with in the most insightful manner. That one reproduction door stop I wouldn't spend twenty dollars on has cost me thousands in the long run. The lesson is, buy a reproduction only if it is something your spouse wants.

Here is some other advise on reproductions. Look closely for obvious giveaways such as:

Screws phillips head screws until this century. -- They didn't make

Paint -- New reproduction paint is of such inferior quality it can easily be scratched off, sometimes with a fingernail. The old flaked paint of a 100-year-old item can't be removed with a blowtorch. It takes ages to wear it off.

Quantity -- Remember, the truly hard-to-find items are truly hard to find. If some guy has 50 for sale at an unbelievable price, a red flag should go up.

I have listed several companies down below that may be helpful for identifying reproductions.

The best way to spot a reproduction is to know the real thing. Become familiar with whatever item or items you choose to trade in and study everything there is to know about them. There is no substitute for real knowledge and no matter what area of trade you choose, rest assured, there is a wealth of information about it on the internet.

How Do You Sell An 80-Year-Old Bed Pan?

A dealer friend of mine had all these old broken, wooden parts chairs he was going to burn when a lady driving by spotted one, stopped and said she just had to have it. His curiosity caused him to ask what she was going to do with it. "Well, plant flowers in it silly, isn't it obvious?" was her response. Well Dutch didn't fall off the potato wagon yesterday and he began digging all those chairs out of the trash pile, knocking the seats out and planting flowers in them. He tells me it's the hottest selling item he has. And at every auction, it's always old Dutch who buys all the broken chairs no one else wants.

The old adage "beauty is in the eye of the beholder" was never more applicable than it is to the antique and collectible trade. It never ceases to amaze me what others find appealing and I've noticed that others are not so enamored with my special treasures as I am. I usually don't hold this against them because I've learned that there is no accounting for personal taste.

Fortunately this is the saving grace of the industry -- there are also thousands of others just as intrigued with old inkwells and pens as I am. In fact, some are intrigued to the point that I've sold quite a few for some very hefty profits.

After you have been doing this a while you will come to the point where every old item that inadvertently passes your way gets an inquisitive, some would say strange, scrutiny. Those stricken with this disease are all around you right now. You just didn't know what the problem was that they have. They're the ones who you'll see staring at an object for minutes and sometimes hours oblivious to their surrounding, and who sometimes lose all sense of time and space. Occasionally you'll see them led around by the hand of a caring friend or maybe yelled at by an exasperated spouse. You'll know them though because you'll become one of them. It's like that. You don't get into the business, it gets into you. But you'll get used to the finger pointing and the children laughing at you in the market place when you deposit all those checks from those in the more advanced stages of the disease

I said all that to say this: don't throw anything away and don't let anyone around you throw anything away. You see how beneficial the business already is? You've just done your part for recycling. Al Gore would be so proud.

How To Miss A Target At 10 ft. With A Shotgun

When I was a child my dad used to take me hunting for quail. I'll never forget the excitement of having the ground suddenly come alive under my feet with the sound and flurry of a large covey of quail rising higher and higher in their frenzied escape from sudden death. I say "escape" because I usually shot a whole box of shells by days end and had not one bird to show for it. My dad on the other hand, a game bird hunter of extraordinary ability, would always bag his limit. The difference he was fond of telling me was shooting at one bird at a time instead of just shooting into the fracas of flying targets.

The same is true of the antique and collectible trade. Pick one category out at a time and don't try to learn everything about everything. The industry is too large to learn it all even in two lifetimes. Find something you really enjoy and then learn as much as you can about it. I can't emphasize the importance of this principle enough. Once you feel that you have a grasp of an area you like, then move on and expand your knowledge to another of interest to you.

This was some of the best advice I received from the old timers and has proved itself time and time again. Try not to yield to the temptation of buying something you haven't researched first. Don't put yourself in the position of buying something from someone who knows more about the item than you do. It may seem like common sense to say this but when you think about it the whole antique and collectible trade is built on this situation. But if you think that is pathetic, wait until you see how many dealers don't know what their doing. Hardly a week goes by where I don't walk into an antique mall and find items I know something about either under priced or overpriced. If the discrepancy between the price they're asking and what I know it is worth is great enough in my favor, I'll offer to buy it cheaper (haggling is a favorite pastime of dealers) and usually they'll drop it another 10-20% more. "Why would they do that?" you ask? Because more often than not a dealer prices an item based on what they paid more than any other factor. And doubling the price for retail is also standard industry practice. They're almost always willing to drop it some. To put it another way, I've never bought a collectible without asking for a discount and I've never been told I couldn't have some price discount. In fact, the sticker price of 95% of all items for sale in antique malls takes into consideration some sort of discount. The industry standard is 10%. I've gotten and given myself as much as 30%. And everybody still made money. Amazing, huh?

In the antique and collectible business, knowledge truly is power. Those items I buy in antique malls, I usually bring straight home and put up for auction on eBay. I have yet to lose money on a single item sold through eBay. That's quite a statement I know, but it's absolutely true

So How Do You Get This Knowledge?

Well I've already stated there is no substitute for experience. That being said, let me also say you don't need a lot of money. You can do this most easily by using other people's life time experience. People with a lot of knowledge tend to write a lot of books and publish papers and write articles. It's extraordinary how much you can learn from other people. I've provided a list of the best price guides, web sites and various other sources that are used by a lot of us dealers not too proud to admit there is more to learn in this ever-changing industry. Use these sources only as a guide and not as gospel. It's a fast track with new people coming to an interest of buying collectibles all the time. This can cause rapid price changes both up and down but mostly up.

Where Are The Best Places To Buy Antiques & Collectibles?

You'll get different answers from different dealers when you ask them where to buy them, but I have a suspicion it's more personal preference than anything else. I say that because almost all dealers do the same things:

Estate

auctions Yard

sales Estate

tag sales

Buy from other dealers

Flea markets

Shows and fairs

You can get some great buys at any of these places and you can get tarred and feathered as well. The rule is be careful, buy with knowledge and don't believe anything you're told. Well maybe 3%, but no more!

We'll take these on one at a time.

Estate Auctions

I have to admit these are my favorite. They're fast paced, get-out-of-my-way action that people either love or hate. With the loud speakers blaring, the pushing and bumping, the bad food and the items coming at you fast and furious, you don't find many people there who haven't made their minds up whether they like it or not.

To the uninitiated the whole affair looks insane. And yet there are all those people oblivious to their weirdness shaking numbered cards in the air with one hand and looking at some strange item on a wagon with the other. I've taken friends to these affairs who try to avoid me now like an Amway salesman. I guess

it scared them. Me, I'm in my element there.

Here are a few fundamentals to remember about auctions.

1. Get there early to give yourself time to check out the items. I can't tell you how many times I bid on something without previously looking it over closely and got burned.
2. Always have your price books and other related material in the car. This will come in very handy on questionable items you hadn't expected to find.
3. If you want to bid on an item make sure you get the auctioneers attention. Don't lay back to see how high it will go for. He'll say "sold" before you know what happened. If you are interested in an item at any price, get in early and the auctioneer will always look back at you before he sells it. You can always say no, but at least you're in control of your bidding and you won't lose an item because you weren't "in."
4. Don't get caught up in "auction fever." Make your mind up beforehand on what you want to pay for any item and then stick to it. There is nothing like paying too much for something you wanted to take the shine off of it.
5. Know your auctioneer. They are all as different as snowflakes. No two are alike. Some are better, more honest and reputable than others. I recommend attending an auction of any new ones without buying a thing or very little. See how he or she works a crowd. Are they quick to pull the trigger or do they find it painful to say "sold", knowing there might be one more dollar to be made.

Here is a tip: Start the bidding out if you see the sweat breaking out on his forehead because no one is opening the bid on an item. It doesn't have to be much, just a dollar to get it rolling for him. He will thank you by closing a few items you really want your way with a quick "sold". Call it professional courtesy or whatever, it works most of the time. There's no better friend at an auction than the auctioneer.

Other than these fundamentals of auctions, plan to spend a long time there. This I admit is the single biggest drawback to attending auctions. But if you learn to like them as I do, they can be entertaining as well as profitable.

Yard Sales

Ever meet someone addicted to these? It's sad, isn't it? By all other accounts these are perfectly normal people and yet come Friday and Saturday they're up at dawn out the door and eagerly anticipating buying someone else's discarded junk. Strange behavior indeed.

I guess I have to fess up here. I've done a lot of these myself. Again the biggest drawback is that they are time killers. But if done right, they can provide some of the most profitable Saturdays you've ever had!

Some rules of engagement are:

1. Pick only neighborhoods in the oldest richest part of town. In St. Louis, which is close to where I live, my wife and I head for the old Italian south side or the old Jewish west county section of town. Places where strong traditions have kept family treasures in the family for generations. Then some ungrateful young married couple or some older couple cleans out their basement and unknowingly sell things of value. It happens literally every weekend.
2. Chart or plan your route for maximum efficiency. The best buys are had early in the morning before the other "pickers" have gotten to them. Pick up the paper Wednesday or Thursday and go through the yard sale ads with a city map and make your route up. Don't forget to include good restaurants on the way. Now you've got a reason to eat out. Finding bargains takes lots of energy.
3. Don't ever pay what they are asking. Remember, the reason they dragged it up from the basement was because they thought it was junk or they were just sick of looking at it. This is truly a motivated seller. I always offer half what they are asking and sometimes they take it!

Estate Tag Sales

These usually happen when someone is going to move and they more often than not hire a professional appraiser to "tag" all their items for sale and then take on the responsibility of running the sale. These sales last for 2 to 3 days and sometimes longer. Personally I find them boring with few bargains to be had but some dealers do quite well at them.

Some things to know are:

1. The best buys are almost always the last day of the sale. Few tag sales will discount their first day.
2. Go the first day early and leave offers on items of interest. Chances are, they'll laugh you to scorn but if it doesn't sell by the last day, they'll be digging your business card out of the trash to see if your offer still stands.
3. This last technique is my favorite. If you find something you really want, go make your lowball offer directly to the home owner. They are the ones walking nervously around watching all the Cretans handle what was only hours earlier their personal things. The person running the tag sale won't like it but "tough titty" said the kitty. If the home owner says yes, the professional tag appraiser can help you load it. Nothing like adding a little salt to the wound.

Buy From Other Dealers

As I mentioned earlier you can't know everything about this business. So take advantage of the weakness

of other dealers who unknowingly have prices too low (and don't forget to ask for a discount). Almost every shop and mall has

the same phenomenon. There will be an item priced well over book value and right next to it is something underpriced. Jump on it, Leroy. Only remember the adage "if it's too good to be true, it probably is." Make sure it's not a repro, chipped or flawed in some way that greatly reduces its value. Here again, knowledge is king. Know what you are doing. There are just as many dealers who act dumb as there are who really are dumb.

I personally like this method of buying collectibles because it's like the famous bank robber who when asked why he robbed banks replied, "that's where the money is." Well, antique malls have antiques and there are bargains in most of them if you know what to look for. Take your price guide along for good measure.

Flea Markets

If I had to pick one place where the most shrewd people ply their trade it would be flea markets. Don't let the bib overalls and nice old granny fool you. They'll cut your heart out and feed it to you on a platter. Simply put, these people know what they are doing. I have the highest respect for these hardworking people. Don't let the "aw, shucks" demeanor throw you off. It's there by design.

That's not to say good bargains can't be had, but in the down and dirty arena of flea markets only the strong survive. Some things to know:

Reproductions, reproductions and reproductions. More of them are bought and sold here than in China where most are made. I've seen brand-new cast iron toys soaked in salt water and lye for days and then baked in the sun until done. The rusted finished product looks a hundred years old except for the Phillips head screw and the rough casting.

Always haggle. They expect it and have priced everything accordingly.

"Where they're from". I like to know that because I believe a local that sets up week after week is less likely to rip me off.

The best buys are early and when they are getting ready to pack up and leave. The reason is obvious: they would rather sell it than pack it back and forth again and when it's early they're usually anxious to make their first sale.

Shows & Fairs

Antique shows and fairs bring the highest dollar for dealers, with the possible exception of eBay. I know dealers who do nothing else but buy from estate auctions and sell at antique shows. It's a tremendous amount of work, pulling a trailer of furniture and other miscellaneous items across the country, but the profit is worth it. At least to them anyway. I haven't had much luck buying at shows and fairs but they are a great place for an education. A lot of the dealers are passionate collectors as well and are only too happy to share their love of collecting. These people tend to be extremely knowledgeable about their area of interest. I recommend them on that basis alone. Also you'll find some of the finest quality, though pricey, antiques and collectibles anywhere. You're not going to drag junk across the country to sell. It's a good place to get a good look at some quality items.

Closing Thoughts

Well that's it folks. I hope you've learned enough from this information pack to at least get started making money in the antiques and collectibles trade.

It can be a rewarding experience in more ways than one. My wife and I have a home filled with wonderful furniture and treasures (and quite a few door stops). Many of the people we've met in the business have become good friends and the many other strange ones are fun to watch. **I**t even beats the X-Files.