

## FEBRUARY 2011 ART ASSET OVERVIEW

## VOLUME 5 — ORIENTAL RUGS &amp; CARPETS



Dear Friends,

The Winston Art Group's monthly market update newsletter gives you a closer look at current market trends so you can best manage your assets and continue to grow your collections. For our fifth issue, the spotlight is on the Oriental Rugs & Carpets Market.

## ORIENTAL RUGS &amp; CARPETS

2010 has had a polarizing effect on the Oriental rug market. During the past year, the highest price ever obtained for an oriental carpet in auction was realized at an April auction in London. The lot, a mid-17<sup>th</sup> century Kirman "Vase" carpet in outstanding condition for its age, soared past its £2 – 300,000 estimate to realize an astonishing £6,201,250 (\$9,611,938), including buyer's premium. Throughout the year, classical court carpets from the 16<sup>th</sup> – 17<sup>th</sup> centuries maintained strong prices in both the New York and London salesrooms.

Even with this level of success, it was impossible to overlook the considerably softer auction market of late 19<sup>th</sup> and early 20<sup>th</sup> century decorative carpets. Once the darlings of the design trade, antique Turkish Oushak, Indian Agra, and Persian Mahal carpets in standard sizes generally sold at lower price points than previous years. Only the top examples possessing both aesthetic excellence and original, restoration-free condition held their values. Oversized carpets, those larger than 20' x 12', with decorative merit proved to be the exception in this group, as their prices remained strong.

The popularity of Art Deco and Modernism has increased the demand for carpets of this type, primarily original examples from Sweden and France. Since these rugs were never produced on a large scale, they have continued to appreciate over the past ten years and held their values. To meet this level of demand, modern monochromatic reproductions from Nepal have become attractive alternatives, utilizing vegetal dyes and high quality wool and silk.

Courtesy of MARK TOPALIAN, Winston Art Group's Rugs & Carpets Specialist.

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