

FEBRUARY 2011 ART ASSET OVERVIEW

VOLUME 5 — ORIENTAL RUGS & 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 & 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-17th 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 16th – 17th 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 19th and early 20th 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.

WINSTON ART GROUP HAS A NEW WEBSITE!

PLEASE VISIT US ONLINE AT WWW.WINSTONARTGROUP.COM

AND SIGN UP TO KEEP RECEIVING THE MONTHLY MARKET OVERVIEWS

WINSTON
ART GROUP

NEW YORK

[ELIZABETH VON HABSBURG, MANAGING DIRECTOR](#)

[DAVID SLEEMAN, DIRECTOR](#)

The Fuller Building | 41 East 57th Street | 29th Floor | New York, NY | 10022

212 542 5755

LOS ANGELES

[ROBERT SUITER, ASSOCIATE DIRECTOR](#)

The Century Plaza Towers | 2029 Century Park East | 14th Floor | Los Angeles, CA | 90067

310 400 1086

BOSTON

[FIONA BENENSON, SENIOR ASSOCIATE](#)

139A Charles Street | Box #282 | Boston, MA | 02114

617 284 5119

www.winstonartgroup.com

INDEPENDENT APPRAISALS

Expertise—35 senior fine and decorative art specialists.

Appraisals—Confidential certified appraisals for all purposes conforming to Internal Revenue Service and Uniform Standards of Professional Appraisal Practice (USPAP) standards.

CONFIDENTIAL ART ADVISORY

Brokerage—Independent wealth of expertise in the marketplace enables us to advise our clients and negotiate the acquisition or disposal of any work of art.

Financial Services—For select clients, we facilitate competitive structured loans using art, collectibles, and other assets as collateral.

Collection Management—Access to and advice on a broad range of curatorial and collection management services.