For the past few weeks leading up to our auction we have been filled with pride, anticipation, and trepidation. Pride because we had been told on numerous occasions that our upcoming glass and lamp auction was probably the largest, finest and most diverse grouping of this type that has been offered at any one auction anywhere in the world for the last couple of years. Anticipation because we had a considerable amount of monetary value and thus had the potential for doing well. Trepidation because this is a different world today the economies of the world's and the collecting fraternities of the world's are no longer what they were three years ago. This is a buyer's market not a seller's market and its exceedingly difficult to predict what is going to happen. We of course knew that because this was such a high-profile auction a great number of collectors would be watching its performance. If we were successful it would bode well for our company and for the glass and lamp collecting fraternity as a whole. Healthy prices create a sense of assurance and confidence for collectors to buy. Very poor sales results would serve as a depressing factor for the collecting fraternity as a whole. It's important to note that our auction was not a huge accumulation of modernism, art nouveau and art deco that happened to include a few highly select and rare lamps and/or glass objects (truly rare, highly important and very valuable collectibles still tend to bring very strong prices). Our auction was a true cross-section of the art glass and lamp marketplace. It consisted of objects that would normally be found in the booths or shops of leading art glass and lamp dealers throughout the world. As such, the value ranged from a few hundred dollars to a hundred thousand dollars plus and included art nouveau, 20th century American art glass, paperweights, KPM plaques, lamps of all types, miniature lamps, French and English cameo glass, Fairyland Lustre, etc.

We are proud and pleased to report that our auction was a success. Gross sales were just under $2 million and with the normal post-sale buying that takes place the week following an auction, the total gross should exceed $2 million. In addition there were some healthy prices; the most exciting of which were for desirable items that carried very realistic and/or conservative estimates. One of the most critical factors at auction in a down economy is not only the importance of quality offerings but more importantly realistic and conservative estimates. The more conservative the estimates the greater the interest in the object and the more likely it would do well when sold. Just as prices on the stock market readjust in new economies the same thing happens in collectible markets. One of the most difficult things in a down economy for an auctioneer is to try to figure out what the new market level is for various collectibles. Just because the consignor bought the object three years ago for a lot of money or because they were offered a lot of money for it four years ago or because someone sold a similar one five years ago for a lot of money, has nothing to do with the value of land in Florida, Handel lamps or G.E. stock today. The value of any object today is what the current market will bear, which in many cases is less. If G.E. stock (which used to trade at $38 but now is trading at $16) is offered at the former value of $38, it will not sell. It is no different for a Handel lamp or a KPM plaque; these things sell but only at current market value **not** the old market value. Those consignor's who insisted on aggressive reserves and/or high estimates in economies such as this will frequently be dismayed with the financial results. High reserves (and thus high estimates) simply disparage bidding participation and thus garners a low rate of return. Conservative estimates and reserves result in maximum participation which in turn, results in the greatest amount of the competition which therefore will result in the greatest rate of return.

English cameo included a fabulous Junior lamp in shades of red and white estimated at $15,000-$25,000, it sold for $23,000! A beautiful 8 inch English three-color cameo vase conservatively estimated at $2,000-$2,500, went out at $6325. An outstanding offering of paperweights from an old collection carried strong reserves and thus prices were spotty. A beautiful cliché honeycomb estimated at a conservative $6,500-$8,500 saw lots of activity and finally sold for $10,350. There was a terrific offering of French cameo which performed adequately; not on 2007 standards but on 2010 standards. A beautiful Daum Nancy Prairie pitcher 6-1/4 inches high estimated at $10-$15,000, sold for $16,675. A Galle étude marquetry vase 7 inches high was estimated at $8,000-$10,000 and realized $12,075

There are always surprises at every auction which include bargain prices as well as some items which over perform. A beautiful American contemporary leaded table lamp estimated at $8,000-$10,000 sold for just under $20,000.

Tiffany perhaps was in general one of the better performers (as it usually is). A beautiful geranium table lamp with a realistic but conservative $30,000-$40,000 estimate saw lots of bidding activity and finally sold for $63,250. A nice Tiffany drop head dragonfly table lamp was estimated at $120,000 -$150,000. Based on recent sales of dragonfly lamps, this estimate was probably a little more aggressive than it should have been but the lamp still sold for just under $110,000. Another dragonfly without the drop heads was estimated at $55,000-$65,000 and sold for $61,000. A great Tiffany Studios decorated senior floor lamp base estimated at $40,000-$60,000, finally sold for $47,150.

The total low estimate of everything sold in this two-day sale was $1,596,150 but the total realized including buyers premium was $1,883,095 or a total of $286,945 more than low estimate.

One last point about the collectibles fraternity today is that it doesn't matter if you collect Galle, Tiffany lamps, rare toys, fine art or furniture; an important point to remember is this is a buyers' market. Consequently, there are consistently great buys available at auctions, shows, and shops. This is the best time in a collector's life to be adding to their collection. During a sellers market as we've experienced for a number of years there is so much competition that there are rarely any good buys. But in a buyers' market, prices tend to be lower and there are consistently bargains available. This is a fabulous time for collectors to be expanding their collection. Smart buyers in the stock market such as Warren Buffett take advantage of buyers markets to expand their holdings. Smart collectors take advantage of buyers markets to expand their collections!

Hope to see you at the next auction!