

## What happened to the antique trade?

When I first started to earn a living in the antiques trade 30 years ago, I worked mainly for antique dealers in Chipping Norton, a busy market town with 27 antique shops. It is hard to believe that such a small town supported so many antique businesses, the diversity was astonishing, one shop specialized in antique radios and sold nothing else! they were all busy. Stow and Burford were even busier, and even small villages such as Charlbury had antique shops.

Today, you are lucky to find any antique shops amongst the plethora of charity shops that dominate the high streets of our market towns, the running costs are too high for most dealers. I am one of the lucky ones, my partner and I run a thriving antique business, "Woodstock Arts and Antiques" in the middle of Woodstock, times are hard but we are still busy, and optimistic about the future.

Until the last few years, it has been a well kept secret that in general, the price of antiques has been falling, there are of course exceptions, the finest and rarest antiques always continue to increase in value.

Everything started to change during the last recession in the early 90's, sales slowed up considerably, which left many dealers with cash flow problems, and with interest rates at 18.5% many dealers were paying the bank more money in interest than they were drawing in earnings. The laws of supply and demand took their effect, prices of ordinary antiques began to fall and inevitably, shops started to close . Before the recession of the 90's many antique shops were run by collectors and hobbyists rather than business people, and some of these were quick to quit once they hit hard times, often these businesses were run with enthusiasm rather than expertise.

As the 90's progressed the age of the computer was upon us, everyone had access to one, technology created huge changes throughout society. The economies of the world converged, opening up retail possibilities unimagined previously. There is now a huge variety and choice of domestic and furnishing products available to us all in what has now become a global market place, many of the products available to consumers have become less and less expensive, and our homes reflect this, with products made from all over the world. the diversity of the modern market would have been unimaginable 30 years ago, and because it can be achieved at a relatively low cost it has become available to everyone, antique furniture has never had such competition.

Many different factors have come together to create changes within the antique industry, the rise in house prices over the last 30 years, and the increases in fuel and food costs has left very little in family budgets for home furnishings. I have often been told in conversation that antiques are 'out of fashion, people would rather shop at Ikea' In truth, the attraction of Ikea is that it is really cheap, affordable rather than fashionable! In society today young people anticipate being in debt well unto middle age. The average cost of a degree course at university is now \$8678.36 and having achieved a qualification, there is then the astronomical cost of buying a home, the cost of renting is too high for many people. The average age of the first time buyer in the Britain is now 38years old! I am writing this whilst on holiday visiting my wife's family in Las Vegas, here, you can buy a detached 5 bedroom house with three bathrooms, fitted with air conditioning and all mod cons with a floor area of 280Msquare for about 120K!

Another factor affecting the decline in the antique business is the lack of space available in modern homes.

The limited space available for new housing, and the severe restrictions imposed by planning authorities, has meant that new builds are becoming ever smaller, the average floor space area of a new house in the UK in 2009 was 76M square, compared to France at 113M square and Australia at 206M square. Most new builds have such small bedrooms that clothes cupboards are usually built in, I have only sold two wardrobes in the last three years, I remember selling three wardrobes in the same week in August 1987! There isn't a lot of room for much furniture in a new starter home.

The current recession has depleted the antique industry once again. I have an antique dealer friend who lives in north Wales who used to visit me a few times each year, the trip used to take him three days because he called in on every dealer he passed on his route, doing business all the way. Now his trip takes him about four and half hours, he only has one other dealer to call in on his route.

My enthusiasm for antiques, especially antique furniture (which is my passion, and area of expertise) is unabated, and although it is a difficult time to sell, it is such a good time to buy! In my lifetime I have never had such opportunities to find such wonderful treasures at such reasonable prices. I don't understand why anyone buys reproduction antique furniture when you can now buy the real thing with unique character and history for less money! Finally, I implore you to support the antique trade, support our heritage and buy antiques, they are living history and furniture has never been so cheap, it is also the greenest and classiest way possible way to furnish your home, and

instead of being limited to today's modern styles and trends, you can dip back into all the fashions from the past centuries! There is something for everyone.

References;

Size of new builds; BBC news 15/08/2009

Average age of 1<sup>st</sup> time buyer: The independent 16/03/2010

Average cost of year's degree fees: The Guardian 18/04/2011