

The Lure of Antiquities



A Ptolemaic-period sculpture of an ibis, priced at £120,000 at the Charles Ede dealership in London. CHARLES EDE LTD.

By SCOTT REYBURN
AUGUST 15, 2014



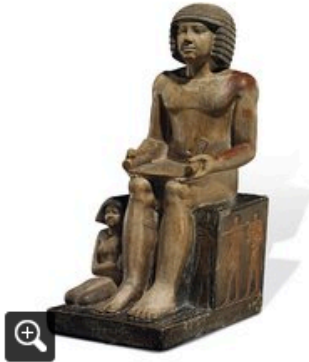
LONDON — Antiquities are the art world’s niche market of the moment. Last month in London, sculptures from ancient Egypt and ancient Rome sold for 15.8 million pounds and £9.4 million respectively, setting the [highest prices](#) at Christie’s and Sotheby’s summer auctions of pre-20th-century works. At the same time, the British capital is reinforcing its reputation as the world’s leading art souk, where the international rich can buy masterpieces from just about any culture and era, with the opening of four galleries specializing in museum-quality objects from the ancient world.

The rise in sales of stellar objects from Egypt, Greece, Rome and other ancient civilizations can be attributed in part to their timeless appeal. They’re attracting purchases from contemporary artists such as Jeff Koons and Marc Quinn, as well as impulse buyers from other collecting fields. The diversity of this client base, as well as the museum-proven quality of the artifacts themselves, make antiquities consistent sellers at international art fairs like [Tefaf Maastricht](#) and [Frieze Masters](#).

“The prices of top antiquities have gone through the roof,” said the collector-turned-trader Lorne Thyssen, who opened [Kallos Gallery](#), a dealership devoted to top-of-the-range ancient Greek artifacts, on Davies Street, Mayfair, in May. “But over all they’re undervalued. There’s still a long way to go, particularly in terms of crossover buying from contemporary art collectors.”

The son of the Dutch-born industrialist and art collector Baron Hans Heinrich Thyssen-Bornemisza, Mr. Thyssen, 51, has been buying Roman antiquities for about eight years. He paid \$23.8 million for a second-century A.D. marble bust of the Emperor Hadrian's favorite, Antinous, [at Sotheby's](#) New York, in 2010. He regards the very top of the market for ancient Greek art, however, as a relatively neglected area. "I know the top 10 collectors of ancient art, and I don't know anyone trying to put together a collection of Greek antiquities," he said.

An Old Kingdom sculpture of an inspector of scribes, which sold for £15.8 million at Christie's last month.
CHRISTIE'S



Backed by his family's wealth, Mr. Thyssen is "keeping the bar high," as he puts it. Kallos (Greek for "beauty") is offering a sixth-century B.C. terra-cotta enthroned kore, or draped female figure, at £4.5 million, or about \$7.5 million; and a stag-shaped Parthian silver drinking horn for £3 million.

Despite the optimism of dealers like Mr. Thyssen, the international market for antiquities faces a serious, elephant-in-the-room problem. Buying and selling ancient art might be as old as antiquity itself — the Emperor Hadrian was an enthusiastic collector of Greek statuary — but only a small percentage of the pieces that now come on the market have an ownership history that predates the 1970 Unesco [convention](#) prohibiting the trade in illicitly exported cultural artifacts. This is what made historically documented objects like Christie's £15.8 million Old Kingdom painted stone sculpture of an inspector of scribes (bought by the Marquess of Northampton in the 19th century) and Sotheby's £9.4 million first-century A.D. Roman Imperial marble statue of Aphrodite (owned by the Duke of Northumberland's family) so desirable.

Below these headline prices, the market remains small. Christie's said its auction sales of antiquities dropped from £34.5 million in 2010 to just £17.5 million — the price of one Gerhard Richter — in 2013. Concerns about provenance remain an issue in this market, but so does the decline of the "connoisseur" middle-range buyer. "Specialist antiquities collectors have diminished," said the London-based dealer [Rupert Wace](#). "There aren't so many of them around any more."

"Uncovering the Antiquities Market," a 2012 [overview](#) by Dr. Neil Brodie, a senior research fellow at the Scottish Center for Crime and Justice Research at the University of Glasgow, made sobering reading. Dr. Brodie's paper, published in "The Oxford Handbook of Public Archaeology," concluded that the majority of antiquities handled by dealers and auction houses since 1970 lacked detailed provenances. In many cases, this was the result of the objects having been illegally excavated or looted.



A sixth-century B.C. terra-cotta figure, on sale for £4.5 million at Kallos Gallery in London.

KALLOS GALLERY

Ongoing wars in countries such as Syria and Iraq allow the illicit excavation, looting and selling of antiquities to continue.

“There’s a huge amount coming out of Syria,” said Samuel Hardy, Honorary Research Associate at the Institute of Archaeology, University College London. Mr. Hardy’s website, [Conflict Antiquities](#), monitors the trade in antiquities in war zones. “The rebels have teams dedicated to looting and refugees are using portable statuettes, pots and glass as an international currency,” he said. However, Mr. Hardy has seen no reliable evidence to support recent claims in the Western media that the Islamic State in Iraq and Syria is selling antiquities to procure arms.

In the light of current events, and of a number of high-profile criminal investigations that destroyed the careers of several dealers, salesroom specialists and museum curators in the 1990s and 2000s, Christie’s antiquities department will no longer accept entries that lack convincing documentary evidence of ownership stretching back to at least 2000. As a rule, museums in the United States — one of 161 countries that have ratified the Unesco convention — won’t buy ancient objects that left their country of origin after 1970, unless they have proof they were legally exported.

“We have to be incredibly careful about provenance,” said Gregory Demirjian, co-president of the New York-based [Ariadne Galleries](#), which opened a London branch in the sculpture dealer Daniel Katz’s multistory “art mansion” at 6 Hill Street, Mayfair, in June.

Ariadne’s London gallery recently sold a Roman first-century A.D. marble torso of Venus, provenanced to the 19th-century English collector Sir Francis Cook, to an unnamed American museum for about \$500,000, and a Greek second-century B.C. marble sculpture of Aphrodite to a Spanish collector for more than \$800,000.

The middle market for antiquities might remain flat, but an increasing number of wealthy collectors are noticing that the best-quality ancient art is still a lot cheaper than contemporary art, and that they look good together.

“London has become a hub,” Mr. Demirjian said. “We’re seeing collectors from the Middle East, the Far East and America. We’re now doing about 60 percent of our business in London.”

Next month, the established London dealerships [Charles Ede](#) and Rupert Wace are set to open new galleries nearby. Wace is moving from Mayfair to an 18th-century town house in Crown Passage, St. James's, while Ede is creating a stylish exhibition space in Three Kings Yard, close to Claridge's. The latter will be offering a Ptolemaic-period Egyptian wood-and-bronze sculpture of a seated ibis, formerly owned by a Californian collector back in the 1960s, priced at £120,000.

Ede's managing director, Martin Clist, is confident that there will be enough Unesco-approved antiquities to sustain a market whose ethics are subject to ever-increasing scrutiny.

"There have been thousands of objects legally traded over hundreds of years," Mr. Clist said. "A lot of these items don't come with bits of paper or photos. It's up to us to reunite them with their provenances. If we can do that, buyers will have more security than they've ever had before."