



WHAT:
19th-century
Regency chairs
(like this one)

SOLD FOR:
\$10,625
for a set of eight
in November

**ANTIQUES
MARKET:**
down
18%

Antique Furniture

MINIMUM INVESTMENT: \$1,000

THE SCOOP: The value of English antiques has fallen nearly 18% since the peak way back in 2002, according to *Antique Collecting* magazine's Antique Furniture Price Index (there's no comparable index for American pieces). Blame this wicked slump on '00s trendsetters

who embraced mid-century modern furniture rather than traditional styles, says John Andrews, managing editor of *Antique Collecting*. But the taste pendulum is beginning to swing away from modernism, which bodes well for older pieces. **WHAT TO LOOK FOR:** English and

ALTERNATIVE INVESTMENTS: ART, ANTIQUES, WINE

American furniture made in the early-18th to early-19th centuries, such as Georgian, Regency, and Federal. Because they're not super-ornate, these styles work well in modern interiors. "There's a universality to them that should stand the test of time," says James Goodwin, author of *The International Art Markets*. With formal dining on the wane, you can find particularly good deals on dining tables and chairs. A set of eight mahogany Regency chairs from 1810 recently sold for \$10,625 at Christie's. Look for pieces in good condition, with the original finish. **HOW TO BUY:** Try local auctioneers such as Bonhams & Butterfields in San Francisco, plus the more affordable sales at Christie's and Sotheby's—such as Christie's Interiors auctions, held nine times a year in New York City. Winning bids there generally range from \$500 to \$10,000. As with prints and photographs, you can check out the goods on their sites and bid remotely.

Paintings and Drawings

MINIMUM INVESTMENT: \$4,000

THE SCOOP: While investment-quality drawings and paintings aren't exactly cheap, they're a better deal than they've been in several years. The 32.5% drop in the Mei Moses Fine Art Index for the first three quarters of 2009 was steeper than in any year since 1991, says Michael Moses, who co-developed the index.

WHAT TO LOOK FOR: Experts say some of the most undervalued paintings are those by the Old Masters: Europeans from the 14th through the 18th centuries. They include Raphael and Rembrandt (whose work can fetch up to \$50 million) but also lesser-known names such as Bugiardini and

van Baden (whose oil pictured below recently sold for less than \$5,000). These artists didn't produce just portly-man-in-wig portraits, but also atmospheric landscapes and scenes from daily life with an almost impressionistic feel. Your taste runs more to modernists such as Matisse or Picasso? Their paintings may run into the nine figures, but a good-quality Picasso drawing can be had for \$40,000.

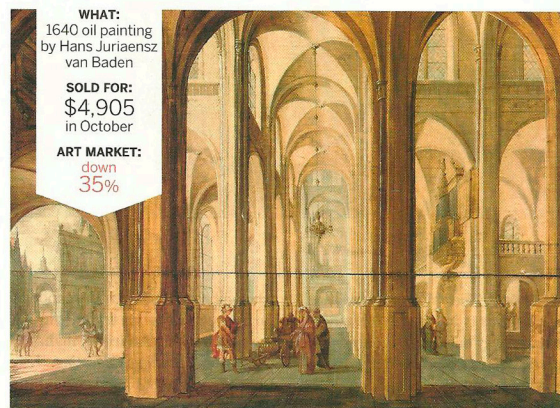
HOW TO BUY: Follow the same strategy you would for prints and photographs (see page 180).

Fine Wine

MINIMUM INVESTMENT: \$2,000/case

THE SCOOP: According to the *Wine Spectator* Auction Index, investment-grade wine sold at auction has outperformed the S&P 500 since 1996, the first year the magazine began collecting data. (Wine prices rose an annualized 7.2% vs. 6.1% for stocks.) Values are now about 24% lower than they were at the 2008 high. But before you get too excited, remember that roughly half a century after it's made, the best wine will have peaked. "Then it will gradually depreciate by more than 50%," warns Marc Lazar, president of Cellar Advisors, a firm that counsels wine investors. So sell (or drink!) before then.

WHAT TO LOOK FOR: Experts recommend you stick with Bordeaux, which makes up most of the fine wine sold on the secondary market. Specifically, look for "first growth" Bordeaux from one of the top chateaus in the region: Haut-Brion, Lafite Rothschild, Latour, Margaux, or Mouton Rothschild. "They're the most expensive, but they also give the best returns," says Jamie



WHAT:
1640 oil painting
by Hans Juriaensz
van Baden

SOLD FOR:
\$4,905
in October

ART MARKET:
down
35%