



**DOERR DALLAS
VALUATIONS**



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Silver's Time to Shine: How Rising Prices and Unique Pieces are Reviving the Market

Over the last few years, the silver market has perhaps been viewed as a rather quiet part of the art market, reliable but somewhat disregarded.

You may remember Woody in one of the later Toy Story movies. Silver, like Woody, is proving that you should never write off something just because it isn't quite as shiny and new as it used to be. It may well prove to be your best bet as a long-term friend.



1 kilo silver bar

It is undoubtedly true that some areas have been stagnant. Life-style changes make it unlikely that we are going to see a revival in the taking of tea from an early 20th century silver tea set, or the use of peppers and sugar casters. However, that only paints a partial picture because nothing is ever completely one-dimensional.

An article in The Antiques Trade Gazette neatly summarised the situation thus:-
'The increase in bullion prices can influence antique silver prices in several ways. It can make owning silver appear more attractive as an investment, it can create a sense of urgency among collectors and enthusiasts as prices rise and lastly it can raise awareness of the craftsmanship, beauty, and historical significance of antique silver over other tangible assets.'

There has been much made of the increase in precious metal prices over the last few years. The price of these precious metals is usually tagged to global financial and political stability. The turbulence of recent years has seen a huge increase in the price of some metals, particularly gold. However, this should be counterposed against a reduction in the price of other precious metals notably platinum and palladium. This is largely due to the decline in use of these metals, along with rhodium. These are collectively known as the platinum group metals – PGMs. Car manufacturers have turned to battery powered electric vehicles which do not need PGMs in catalytic convertors causing a downturn in demand, and consequently the raw metal price. For many years platinum prices tracked or surpassed the price of 18 carat gold; at present both platinum and palladium are worth less per gram than 9 carat gold.

How does this affect silver? In September 2019 silver was trading at about £15 per ounce, and by August 2020 it was over £21.60, and as of today it is trading at £23.28. There is much speculation that the price of silver has a long way to rise. Unlike the PGM group metals silver is still widely used in industry, in medical technology, cameras and in the electronics sector in the manufacture of



A 1962 silver owl mustard pot on sale for £2,250

machinery requiring electrical contacts such circuit boards and semi-conductors. What, you may well ask, has this to do with the valuation of domestic silver? As one silver dealer put it to me recently, much domestic silver is now scrapped to be used to make 1 kilogram bars of silver which are sold to 'stackers'. These are people who believe that the price of silver will soar when the increasing global demand far outstrips the annual output.

What is far more optimistic is a flourishing of rare, novel, ancient, esoteric and unusual pieces. This has seen some stunning prices at auction recently including a set of rare Scottish late 17th century provincial trefid spoons which sold for £13,000 , against an estimate of £3,000 - £5,000, and a stunning George III candelabra centrepiece which made £44,000 at Dawsons last month. This piece had been found in a suitcase under a bed where it had lived for the last 45 years. This is particularly relevant as the auction house revealed that the last insurance valuation has been conducted in 1987. Dawson's research had partnered it with a similar pair of four branch candelabra sold by Sotheby's in October 2022. This undoubtedly helped the piece achieve over twice the higher end of the estimate.



An American novelty stamp box for sale at Peter Cameron for £425

Thus, you have high prices because of the inherently high price of silver at the moment, offsetting the lack of interest in some areas of domestic silver; coupled with even higher prices for anything that is a little out of the ordinary or even very splendid as above.



Dawson's centrepiece

In terms of making sure that insurance values are pegged to the current market, it is worth considering whether good pieces are adequately insured and whether more modest silver may be over-insured. Perhaps some pieces might be better sold if they are only gathering dust in drawers and cupboards rather than being used and enjoyed.

Whatever you decide to do with your silver it is always worth ensuring that you have the best up to date information to help you make informed choices that are right for you and your family.

**Call us today to enquire about an appointment on 01883 722736,
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