

The Correct Price For An Antique Stove

By Clifford Boram

Note from the Editor:

The question "What is my stove worth?" is probably the most asked question we get when people contact The Antique Stove Association. This is a re-print of an article from the TASA Winter 2016 Quarterly Newsletter, submitted by Clifford Boram – we thought it would be worth reading again.

Suppose you received a phone call, as I did, from a professional Antiques Appraiser in Oregon, who had been retained by an insurance company to appraise the value of a household that had been lost in a fire. Photos had been taken some years before, so she had those to work with. In the kitchen, there had been a circa 1926 gas range with a wood-burning side. She showed the photo of it to several knowledgeable, professional antique stove restorer-dealers on the West Coast, and she got appraisals ranging from \$300 to \$5,000. Wouldn't you suspect that antique stove appraisals are not worth a darn?



There are two categories of people who have an antique stove for sale: those who have a cost basis and those who do not. If you have a cost basis (how much you paid for the stove, how much you've spent on restoration, and how much overhead you've had to support), coming up with an asking price is easy enough.

But how about somebody with no cost basis: somebody who has inherited a stove or found it in a barn on some real estate he bought? All too often, people like this assume that, as the seller, they are obligated to come up with an asking price, and since they feel at sea in an unfamiliar market, they assume they need an appraisal in order to find out how much to ask. These two assumptions are not correct.

As serious Antique Stover's, we should think critically about these people's request for an appraisal. The question, "What is the value of my stove?" is a loaded question, the load being the mistaken implication



that the stove has a value, instead of many values depending on the circumstances. The question, "What is my stove worth?" is also a loaded question, which seems to say, "I am not familiar with the market for antique stoves, but I take it for granted there is a going price for stoves like mine, if only I can find out what it is." We are doing these people a disservice if we give them the kind of answer they are hoping for: "That stove is worth about \$250."

There are, of course, some circumstances when an appraisal is in order. These are bureaucratic non-sense situation like estate tax calculation, insurance inventory valuations, or divorce settlements, where you just have to have some particular figure to write down in a blank. But antique stove appraisals are NOT appropriate when people are trying to transact a sale. The best a responsible Stover should do for such people is to comment on the stoves relative desirability compared to other antique stoves, so the owner will know whether he has a treasure, trash or only something of middling desirability.

The price of an antique stove is made up of two parts:

1. The basic utility value and the "antique" premium above it.
2. The utility value is what Joe Blow would pay for just any old thing that would cook his food or heat his workshop, regardless of any other consideration.

The antique premium is based on how different a stove is from a modern appliance: its spectacle and its artistic merit, which are matters of opinion, on which there is imperfect consensus. In order to comment on the antique premium, we need to know if the stove has mica windows, how much nickel plating, ornate decoration (including faces and tiles), how much rust and fire damage, and how complete it is. Ideally, we should see a photograph, but these criteria are sufficient for a rough approximation of relative desirability. My article "What Is My Antique Stove Worth?" sent to TASA members in 1986, give illustration and further details on comparative desirability. *It is still available from David Petricka (507-210-4304).* But the article will NOT tell someone what his stove is worth. The gist of the article is that it is a nonsense question. This is not at all like the market for used cars (a broad market) where thousands change hands every day and there is good communication between dealers, and even a blue book updated regularly. Broad market appraisals are meaningful.



I serve as the stove advisor for a popular antiques price guide. When they asked me to do that, I explained to them that the market for antique stoves is so thin, and figure that anyone gives you is simultaneously right and wrong, and only a straw in the wind at best. The editor said, "We understand that, and we agree completely, and it is true of furniture and some other big things as well as stoves that the general dealers usually don't like to handle because they are so heavy and bulky. But since the other price guides have a stove section, we feel we have to have one too, no matter how nonsensical, or our book stacks up short compared to the competition." Well, there is some confirmation for you from a person at the center of the antiques pricing questions nationwide, confirming what I am hoping to get across to you, that you should please, please, in the name of reality, please erase from your vocabulary the expression, "What the stove is worth". It is not "worth", it is only worth something TO SOMEBODY.

Here is a strategy I recommend for finding the correct price in a thin market. It is given satisfaction to a lot of people, it is simple, it is fair and it excuses the seller from having to come up with an asking price.



As the seller, there are two things you must do. One is to calculate your minimum, based on how much worse-off you would be without the stove, or the price below which you would be disappointed and want to decline the deal, and you write the minimum on a slip of paper. Find the minimum by looking inside yourself, not outside yourself for a market that is not there, because you and that buyer are the market. That is the nature of a thin market. And be confident that what the stove is worth TO YOU is a good a figure as anything an expert can come up with.

Then the next thing you must do is find the right buyer: a high-incentive buyer with enough money to let him pay generously for what he wants. You have him calculate his maximum, based on how much better-off he'd be with the stove, or the price above which he'd be disappointed and want to decline the deal, and you have him write the maximum on a slip of paper. Then you exchange papers and figure the average, and that's the correct price, because it leaves both sides equally pleased.

It is important to do that strategy on paper rather than verbally. If you try to do it verbally, one of you has to speak first, and that gives the other side the opportunity to adjust his figure to your figure. But if you have done it on paper, both figures are committed to ahead of time, and revealed simultaneously when those papers change hands, so that is how to do this right.



There are two warnings that go with this strategy. One is, obviously, if a prospective buyer's maximum turns out to be less than your minimum, he is not the right buyer, and you don't have a deal. Send him away without thinking twice about it.

The other warning is that once those papers have changed hands, no further negotiation is permitted. Because it is all-too tempting for a unscrupulous

Interesting Find

Below are two photos of an extremely small stove that recently sold at a military vehicle swap meet. It was only about knee high — The GI gas cans in the background were basically as tall. What seemed strange to me was the stove was made out of cast iron. The seller said it weighted 200 lbs. I had never seen a cast iron stove so small nor one that had features seen in the photo. No name but only the number there on the front was cast in.

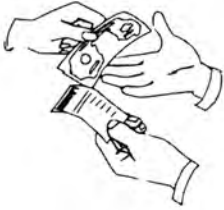
An inquiry as to its source resulted in nothing definite. Best guess was it maybe was used in a caboose.

Perhaps you can identify it?

Submitted by: Clell G. Ballard



would-be buyer to write down a false low maximum, and then when it turns out to be less than our minimum, he attempts to raise his false maximum to your minimum level, in order to "steal" the stove from you. That is not ethical, and should not be tolerated, and you have got to make him understand that ahead of time: once those papers have changed hands, that is it. Either you have got a deal, or you don't. And I can assure you that nay high incentive buyer would be happy to participate in the strategy, because it is obviously fair to him as well as to you.



And if somebody comes around asking, "How much do you want for it?" the correct response is: "Well, how much do you want to pay for it?" He doesn't know. You don't know. But you CAN calculate your minimum, and he CAN calculate his maximum, and that is all that is needed to make this strategy work. In a market this thin, where nobody know what the stove is worth, because it is not "worth", it is only worth something to somebody, the question, "How much do you want for it?" is not a legitimate question, because it puts the burden of setting the price on the seller alone, whereas the burden of setting the price should be borne equally by the buyer and the seller in cooperation, and that is what this strategy is all about.

If people are haggling over a price that has the smell of greed: a disagreeable smell. But this strategy has the smell of cooperation: a much more gentlemanly and agreeable aroma. Even a seller who does have a cost basis can resort to it if he wishes.



The End

