



A Seller's Guide

[Or, "Here's where I tick off

It's always seemed a bit of a conundrum to me how anyone can do an 'appraisal' of a matchcover collection when there are no set prices on any of the material. I suppose you could separate out the junk from the better covers readily enough, point out what categories are more in demand than others, and spot any 'treasures'. But when it comes to the actual selling, it's a crap shoot, and we all know it.

Still, I thought the following tips from Edgar Perkins, 1947, might be helpful to those seeking appraisals or just looking to sell their collections straightaway.

"Inventory must first be taken:

- (a) - Are the covers new and in good condition? Virtually all collectors prefer UNUSED covers. They may accept USED covers in trade or as gifts, but as a rule USED covers are not bought except at greatly reduced prices. Collections damaged...are usually worthless.
- (b) - Do they represent the common grades, or do they average up? General covers for example from larger cities such as New York, San Francisco and Chicago are not as valuable as those from the more sparsely settled communities of Vermont, Delaware, Kentucky, Alabama, Montana, Wyoming and North Dakota. As a general rule Class "A" items [*sets*] rate higher than "B" [*Service: Navy Ships, Military*], etc., but much depends on whether the sets are complete.
- (c) - Do they come from one locality, or are they wide-spread? Ten thousand covers from one city would be far less desirable than the same number spread over all the forty-eight States and Territories.
- (d) - What is the size of the collection? If according to the general standards the collection is 'small' it is presumed that it has all the 'easy' covers. To illustrate the point:- One Thousand pre-war U.S. SHIPS, conceded to be the maximum under a single collection might be valued at Five Hundred Dollars, whereas a collection of only two hundred would be worth not more than an average of Ten Cents per U.S. SHIP.
- (e) - Over what period does it cover? If the collection goes back to the days when collectors were few and covers were scarce it will probably have a high percentage of the more difficult covers.
- (f) - What is the advertised selling value? There are two types of sellers: - (1) Dealers. (2) Collectors who have a limited surplus.
 - (1) Dealers' prices are not a good basis for which to evaluate [*value*]. Dealers sell by single items rather than as a collection. They must purchase stock in quantity and turn it over as the demand rises. Frequently a portion of the stock becomes frozen. They must also allow for advertising and overhead costs.
 - (2) Independent collectors' prices, largely based upon rarity likewise cannot be taken as a

To Appraisals

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criterion.

No catalogue of ‘matchcover prices’ has yet been standardized, and even though one existed it still would not be the solution to appraising a collection as a whole. The nearest yard stick would be the average price quoted by non-dealers for large lots.”

Even though Edgar Perkins wrote this in 1947, we can still see that the basic idea hasn’t changed at all in the last 65 years. Note that Perkins discarded using either dealers’ prices or non-dealers’ prices. And, even if you accept his premise that standard values might be calculated based on the “average price quoted by non-dealers for large lots”, there would first have to be a centralized entity that kept meticulous records of such, and there would always be those sellers who would not be willing to report their sales’ prices and some buyers who would not be willing to report their buying prices. Bill Retskin’s later 1988/1993 attempt to establish a price guide was understandable, since other hobbies have such, but his decision to base it on average auction prices was disastrous and it never gained acceptance within the hobby...which brings us right back to where we started. There is no realistic measure for specifically valuing the worth of specific covers in dollars and cents.

In fact, the vast majority, if not all, of collectors fail to realize their expectations when selling their collections...for all above the above reasons, plus..

- 1) Buyers aren’t going to take into account the time, effort, and sentiment that sellers put into building their collections. They’re just interested in the covers. And, it’s often difficult for the seller to resign himself/herself to that.
- 2) Buyers are expecting to buy in bulk...and, correspondingly...are expecting to pay bulk prices. That’s why some sellers opt to break up their collections into small lots and put them up for auction. This method realizes higher prices, but the disadvantage is that it’s s-l-o-w, and many sellers are just looking for a quick buy-out.
- 3) Buyers have the edge right from the beginning. They’re coming in with a “take it-or leave it” attitude, whereas the seller often has a “must sell” attitude, because of health problems, moving to a smaller home, etc.
- 4) The sellers’ options are limited. Once they’ve made up their minds to sell, there is only a small handful of people willing and able to buy entire collections. That puts even more pressure on the seller, unless, again, he or she opts for selling piecemeal.
- 5) Last, but not least, sellers’ expectations are frequently ‘inflated’ to begin with.

When it comes right down to it, why would a collector need an outside appraisal in the first place? A collector would already have enough knowledge to ‘appraise’ his or her own collection. People outside the hobby are the ones who are always asking for appraisals...but...little do they know.