

## FEBRUARY 2012 ART ASSET OVERVIEW

## VOLUME 12 — VINTAGE GUITARS

Dear Friends,

The Winston Art Group's monthly market update newsletter gives you a closer look at current market trends so that you can best manage your assets and continue to grow your collections. For our current issue, the focus takes place on the Vintage Guitar Market.

## Market Overview

Culminating in 2008, vintage guitar prices experienced an unprecedented steady growth. However, toward the end of this period, the market experienced a "bubble" with some excessive speculation. This was especially true with solid body, electric guitar examples. The prices for early Fender Telecasters (black guard Teles) which had achieved prices up to \$80,000 for fine examples, have adjusted down to \$30,000-\$35,000 in the current market. This can present a good buying opportunity for fans of this model. Sunburst Les Pauls (1958-1960) were at the height of their value to date in 2008, transacting at \$350,000 to \$500,000. These are now around \$175,000-\$250,000 for good quality, original examples.



1959 Sunburst Les Paul Standard

## Celebrity Provenance Commands Premium

Buyers have become increasingly picky in this economy, making guitars with alterations or substantial repairs much more difficult to sell. On the other hand, extremely fine, rare and desirable instruments and good quality instruments with a celebrity provenance continue to demand a premium.

Earlier last year Eric Clapton auctioned 75 guitars for charity and the total prices achieved tripled the presale estimates. A 1929 Martin 00-45 brought a quick \$85,000. The value here was in part due to the exceptional condition of the guitar in addition to the celebrity ownership. A 1940 Herman Hauser I classical guitar achieved \$152,500 at auction. Again, it was an exceptional instrument for both condition and sound.



Eric Clapton 1929 LL 45



Winston Art Group sold an impressive collection of 11 guitars in 2011 for a private client, one of which was this Buck Owens signed Fender Telecaster

As a further example of celebrity provenance increasing value, in June, 2011 Winston Art Group bid at auction for a client on Julie Andrews' "Maria" acoustic guitar autographed by Andrews and played in *The Sound of Music* film of 1965. The guitar soared past its estimate of \$20,000 – \$30,000 to reach an exceptional price of \$140,000. (see guitar at right)

## Timeless Quality

The list of the most desirable guitars has remained essentially the same over the years. Pre-World War II Martin and Gibson acoustics as well as some Larson Brothers' instruments remain the classics. In jazz guitars, hand-carved instruments by D'Angelico and D'Aquisto, and Gibson L-5s and Super 400s are the most desired guitars. Fender Telecasters and Stratocasters dominate the electric market, as do Gibson Les Pauls and ES-335s. Buying opportunities still exist in under-valued models, usually guitars that were more modest and less expensive when they were built. The truly great guitars have always been rare and maintain their value and desirability.

Courtesy of Laurence Wexer, Winston Art Group's Vintage Guitar Specialist



*For more information on the selling or acquiring of guitars in the current market, or to have an appraisal of your current collection, please contact Winston Art Group and a member of our sales or appraisals teams will be happy to assist you.*

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**AND SIGN UP TO KEEP RECEIVING THE MONTHLY MARKET OVERVIEWS**

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