

WINSTON ART GROUP

Art Asset Overview

Volume 31 - Photography

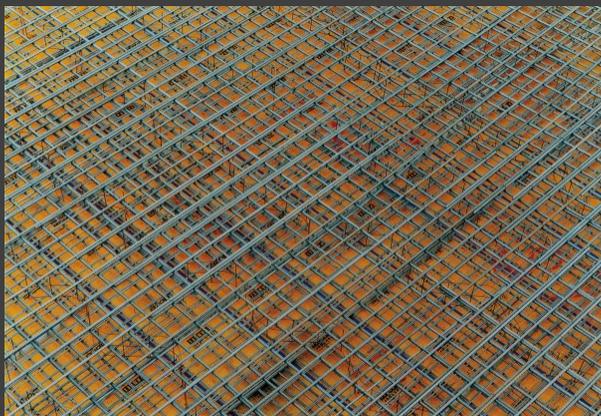
Dear Friends,

Winston Art Group's monthly newsletter is designed to give you a closer look at a particular aspect of the art world so you can best manage your assets and continue to grow your collections. The current issue focuses on photography.

The market for photography, which recovered most of its post-recession losses by 2011, has remained remarkably stable over the last three years. Continuing a trend amongst collectors to compete for works by well-established artists and iconic images, as well as auction houses and dealers catering to a wealthier clientele, the percentage of lots sold at auction for \$1,000,000 or more has surpassed its previous high from 2008. In contrast, the percentage of lots sold for less than \$10,000 has dropped by 15 percent over the same period. This latter statistic is a reflection of auction houses being more selective with the works they consign, rather than a decrease in interest for work at this price point, which still represents a hearty 40 percent of photographs sold.

Contemporary photography continues to dominate the top tier of the photography market. Prices for iconic photographs by stalwarts of early to mid-20th century photographers, such as Man Ray, Alfred Stieglitz, Robert Frank, and Edward Weston have seen prices rising precipitously, indicating growing confidence in this sector of the market and a greater appreciation for the rarity of exceptional prints by these artists. Illustrating this point is the sale of a three photograph series by Man Ray at auction this season, which sold for \$455,000 against an estimate of \$100,000-150,000. At another recent sale, an Edward Weston gelatin silver print from 1927 sold for \$461,000, far exceeding its low estimate of \$300,000. The value of this print was enhanced by the fact that it was made during a critical creative development phase of Weston's career, and was gifted by the artist, remaining in the recipient's family until this sale.

Winston Art Group is actively engaged in building and upgrading photography collections for our clients. Our advisory team negotiated numerous photography sales this season, including those illustrated below.



Top left: Jan Dibbets, Water Series, 2001

Top right: Candida Hofer, Palazzo Pisani Moretta, Venezia I, 2003

Bottom: Frank Thiel, Stadt 2/75 (Berlin), 2003

Winston Art Group is the nation's largest independent art appraisal and advisory firm. Independent of any auction house or dealer. Winston Art Group specializes in confidential and objective appraisal services, and advice on the acquisition or sale of all fine art, decorative art, jewelry, and collectibles.

Winston Art Group is delighted to assist with building, managing, and selling photography collections. For more information about Winston Art Group's services, please contact Claire Brown at cbrown@winstonartgroup.com

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