

NAVIGATING THE ART WORLD

WINSTON
ART GROUP

JANUARY 2011 ART ASSET OVERVIEW

VOLUME 4— AUTOMOBILES AND RARE
BOOKS & MANUSCRIPTS

Dear Friends,

Welcome to Winston Art Group's monthly market update. This newsletter is designed to give you a closer look at current market trends so you can best manage your assets and continue to grow your collections. Each month you will receive an overview of the current state of a different sector of the art and collecting world. For our fourth issue, the spotlight is on the automobiles market as well as the market for rare books and manuscripts. Stay tuned for further newsletters on navigating the art world!

AUTOMOBILES

After the correction in the automobile collector market occurring in late 2007 and into early 2008 the values have stabilized and held strong. The best gauge of the retreat was the loss of approximately two years of appreciation. Since then I see a market place made up of owners who are not eager to sell as they believe the market has room for growth, and buyers looking for high quality well documented examples.

A younger generation of qualified buyers is entering the arena who are comfortable with the auction process and confident in the knowledge that an auction price is pure because someone else is willing to pay close to the same amount. Still remaining strong are private or dealer sales that offer more time to research the vehicle and perform due diligence.

Unlike most collectable items that are stationary, the automobile can and should be driven. That opens up an additional arena of maintenance and restoration expertise that must be addressed when purchasing and subsequently owning the automobile.

The whole collector car environment is made up of many different aspects that are in constant adjustment within the marketplace. The one mantra that cuts across all segments is the best cars with strong provenances far out perform the rest of the offerings and will continue to do so.

Courtesy of JOCK DE CAMP, Winston Art Group's Automobiles Specialist



BOOKS AND MANUSCRIPTS

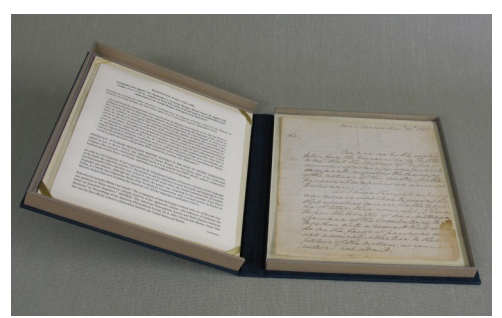
In late 2010, the market for Fine Books and Manuscripts (including Literary Property) has seen a number of interesting developments and opportunities for buyers and sellers alike.

Clients interested in selling property of this type should be advised that the market for high-end materials continues to be extremely strong, particularly in the following areas: Americana (manuscript and otherwise), Science and Medicine, Color-Plate Books (including Ornithology), and Medieval and Renaissance Manuscripts. In the Modern First Editions market, we have observed very high prices being paid for certain books by certain "canonical" authors, such as Hemingway, Faulkner, Hammett, Fitzgerald, et al. When these books are signed by the author and/or are preserved in the original dust-jacket, the prices have soared. Interestingly, this axiom does not hold true for lesser-known works by these same authors. Condition continues to be of paramount importance throughout the rare book market, but nowhere is condition more important than in the Modern First market, especially regarding that most transient piece of ephemera, the dust-jacket.

Premium prices are realized for choice books in fine condition, but the exact opposite has been true if the material in question is of average or below-average condition.

These are very exciting times for private collectors of rare books and manuscripts, and opportunities for collection development abound in every conceivable area. The advent of the Internet has brought greater transparency to the market, and greater availability of material, with (literally) millions of fantastic bargains to be had, even by persons of moderate means. The possibilities are virtually endless; the only limiting factor is that of the imagination. Winston Art Group is well positioned to advise and act on behalf of clients.

Courtesy of MICHAEL LAIRD, Winston Art Group's Rare Books and Manuscripts Specialist



HECKERLING 2011

Winston Art Group's trip to Orlando for the Annual Heckerling Institute Trusts and Estates Conference was a huge success! As always, our incredibly knowledgeable and affable wine specialist, Alfredo Saurini, conducted two fun and informative wine tastings. We hope you enjoyed this as much as we did, and if you did not attend we hope to see you there next year! Invitations will be sent out well in advance, so please save Wednesday or Thursday night.



(From right to left)
Winston Art Group's David Sleeman, Fiona Benenson, Adina Becker, Rob Suiter, Elizabeth von Habsburg, and Alfredo Saurini



Views of WAG's Wine Tasting in Orlando

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