

WINSTON ART GROUP

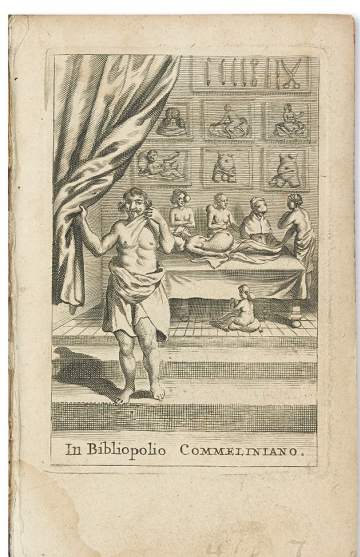
Market Update - Rare Books and Manuscripts

The market for rare books, manuscripts and literary property has undergone fundamental changes in the last two years. The most noteworthy is that the performance levels of high-end vs. low-end is becoming increasingly disparate, as is true with fine arts, real estate, and other types of property. In very general terms, low-end property has remained static or has even declined in value, and high-end property has increased in value.

An analysis of the top 500 prices paid for rare books and manuscripts at auction is instructive. In 2014, the low end of the top 500 was around \$80,000 per item, compared to an average of \$70,000 per item within the top 500 in 2013. Since then we have observed a number of important properties sold at auction, including the Rothschild Prayerbook, a masterpiece of Renaissance manuscript illumination, for \$13.6M (a record for an illuminated manuscript), and the first printing of the Torah in its original language, for \$3.8M.

Notable Sales

One of the “best buys” of the season was, in our opinion, the superb 9th century Gospels of Queen Teutberga, the oldest manuscript of the Gospels in private ownership. It is in a beautiful state of preservation and realized £1.98M (approximately \$3.05M). Eight consecutive leaves of the earliest known printed book, the Gutenberg Bible (Mainz, ca. 1455), consisting of the entire Book of Esther, realized \$970,000. This demonstrates further strength in the market for early printed books. A highlight in Science and Medicine was the spectacular composition notebook of Alan Turing, ca. 1944, consisting of 56 pages of mathematical notes and likely the only extensive autographed Turing manuscript in existence. It sold for \$1M.



Jobus van Meek'ren

Heel- en Geneeskonstige Aanmerkkingen

Amsterdam, 1668

Engraved and woodcut text illustrations

Contains the first published report of a bone graft

Consigned for sale by Winston Art Group on behalf of a private client

Online Sales

Buyers continue to take advantage of new online opportunities, as well as of the wildly increased amount of property available at the low and medium levels. For retail sellers and auction houses, these opportunities are a mixed blessing. While the population of potential buyers has increased exponentially, so has the number of competitors. Additionally, medium and low-end property is ubiquitous. Much of it is seemingly identical in terms of condition, and the descriptions of often plagiarized, making price the only difference between many items.

While “sight-unseen” online purchases of any kind must be approached with caution, increased consumer confidence in online booksellers is illustrated by the fact that 2015 witnessed the most expensive sale on Abebooks.com (founded 1996). This was a copy of the 1765 *Storia Naturale Degli Uccelli* (Florence, 1749), which contains a superb series of hand-colored ornithological plates, and sold for \$191,000. In 2003, the highest price paid through the same online book search engine was about a third of that amount, \$65,000.

Modern Firsts

The 2014-2015 market for high-end “modern firsts” (i.e. canonical 20th-century American and English literature in dust jackets) is very strong. Already in 2015, two such books have sold for more than \$50,000 at auction. The more expensive was a copy of the first edition of “The Hobbit” in a fine dust jacket, which sold for £137,000 (approximately \$211,424). The 2014 season saw sales of 12 different modern firsts in dust jackets, all for more than \$100,000. The highest price paid was \$377,000 for a copy of the first edition of “The Great Gatsby” in the very rare dust jacket. This broke the 2013 record sale for this book by more than three fold. Among collectors of modern firsts, the condition of the dust jacket cannot be overestimated. The value of a modern first that lacks an otherwise required dust jacket remains significantly less than a copy of the same book which retains it. We anticipate that the disparity of prices will only continue to increase, due to the proliferation of low-end material online.

New Property Types

The market has recently seen the emergence and dramatic performance of a “new” type of property - original comic book illustrations. The most sensational sale was of a double page of 34 drawings of Tintin by Hergé for \$3.5M, a record for a work related to comic. Original American comic art realized six figures on multiple occasions at auction between 2013 and 2015. Other emerging properties include Literary Archives, Artists’ Archives, and Ephemera, about which we expect to hear much more in the coming year.

Michael Laird, AAA

Winston Art Group Senior Specialist, Rare Books, Manuscripts, Documents, and Archives

Winston Art Group is delighted to provide appraisals of book collections and to assist clients with purchasing or selling books and manuscripts. For more information, please contact Claire Brown at cbrown@winstonartgroup.com

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

WINSTON ART GROUP

New York Los Angeles Boston Palm Beach Houston Denver Geneva Tel Aviv London

www.winstonartgroup.com