

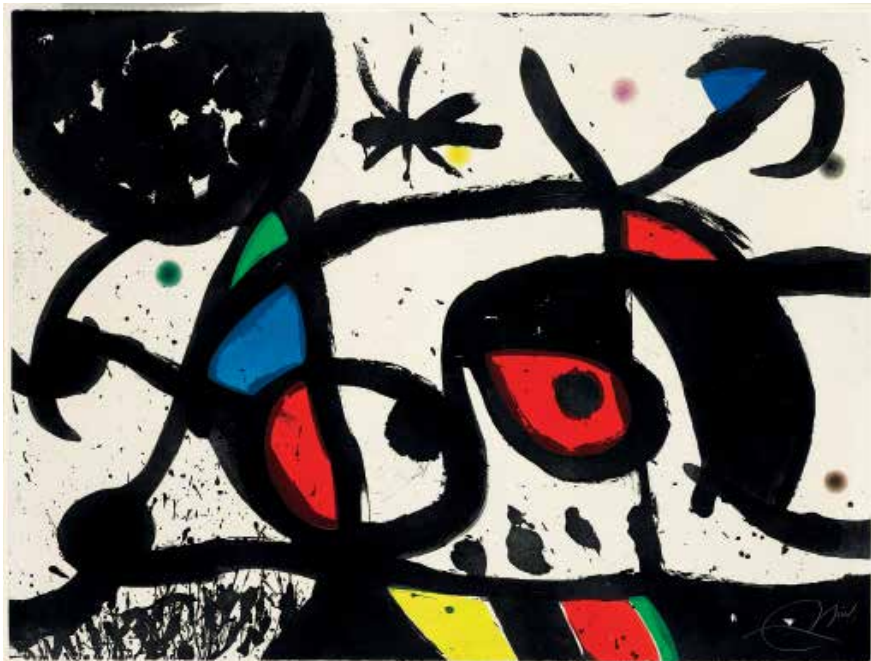
Medium Matters



WHILE THE ART MARKET HAS LONG JUDGED paintings to be the most durable asset, the sums achieved in recent years by postwar and contemporary artists are eyebrow-raising. The market for prints, even those by the same blue-chip names, has remained largely under the radar, although the category is growing. This month, we analyzed sales of the works of five noted artists—Roy Lichtenstein, Joan Miró, Pablo Picasso, Pierre-Auguste Renoir, and Andy Warhol—to gauge how the markets for their paintings and prints compare in terms of investment.

As expected, prints by the artists, which in most cases are more numerous and which tend to be far less costly, underperform as an investment. The exception is Warhol, whose artist record for a print was set in November 2012 when *Suicide*, 1962–64, a silkscreen on paper, sold for \$16,322,500—more than double its \$8 million high estimate—at Sotheby’s New York. While the figure is substantially below Warhol’s artist record for a painting, set at the same house last November when *Silver Car Crash (Double Disaster)*, 1963, brought \$105,445,000, his prints have ceased to be affordable for most collectors. The reason? As investments, Warhol’s prints have performed nearly as well as his paintings over the past 15 years, during which time 10,293 multiples and 2,248 paintings were sold at auction. An investment of \$100,000 in a hypothetical portfolio of his prints on January 1, 1999, would have been worth \$602,000 by the close of 2013; the same investment in a portfolio of his paintings would have performed only slightly better, growing to \$660,000, during that period. BY ROMAN KRAEUSL

114



Counterclockwise from top: Picasso’s *La femme qui pleure*, 1937, brought \$5,122,500, exceeding its \$2.5 million high estimate, at Christie’s New York in November 2011. *Charivari (D 927)*, 1976, an aquatint by Joan Miró, realized \$40,000, double its high estimate, during the April 31–May 1, 2013, prints sale at the same house. Andy Warhol’s screenprint *Suicide*, 1962–64, more than doubled its \$8 million high estimate to command an artist record of \$16,322,500 at Sotheby’s New York in November 2012.

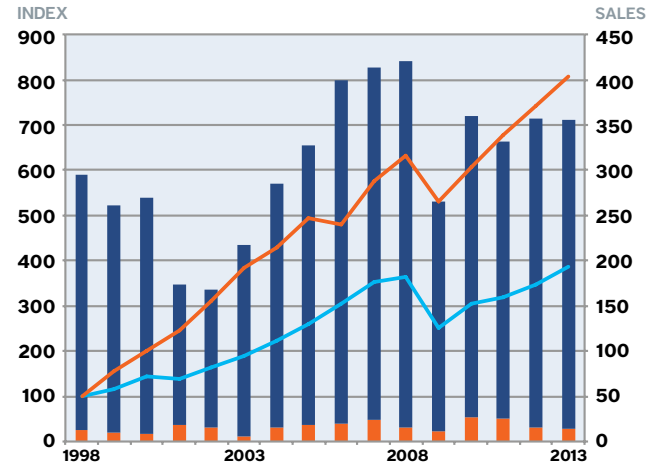
COUNTERCLOCKWISE FROM TOP: TWO IMAGES, CHRISTIE’S; SOTHEBY’S

MARKET PERFORMANCE OF PAINTINGS VS PRINTS: DECEMBER 31, 1998–DECEMBER 31, 2013

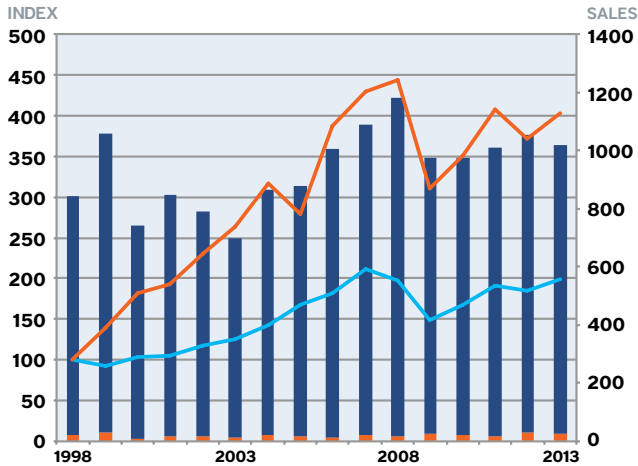
As these charts show, the return on investment for artists' paintings tends to greatly exceed that for their prints, except for Warhol, whose prints have leapt in value in tandem with his paintings. In the case of Miró, \$100,000 invested in his paintings would have yielded twice as much as the same investment in multiples. Between December 31, 1998, and December 31, 2013, he sold 14,712 multiples for a total of \$89 million and 318 paintings for a total of \$484 million. The print indices for Lichtenstein, Renoir, and Picasso shadow those for paintings. Lichtenstein sold 4,641 prints for \$70 million and 257 paintings for \$625 million; Picasso, 27,882 prints for \$368 million and 684 paintings for more than \$2.8 billion; and Renoir sold 2,948 prints for \$19.6 million and 1,072 paintings for \$688 million. By comparison, Warhol sold 10,293 prints for \$313 million and 2,248 paintings for \$2.6 billion.

- Number of sales: prints
- Number of sales: paintings
- Index for prints
- Index for paintings

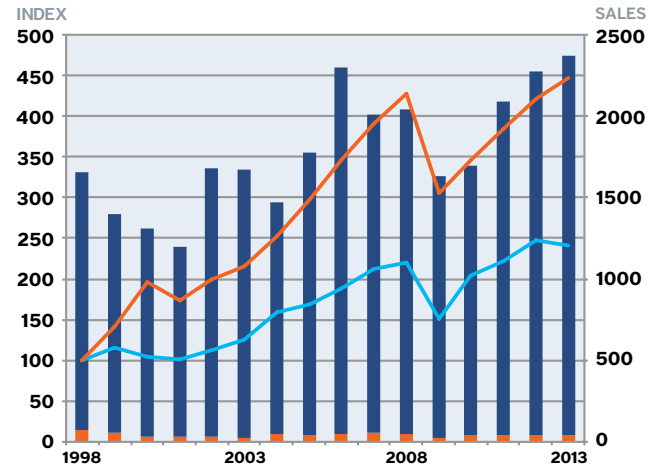
ROY LICHTENSTEIN



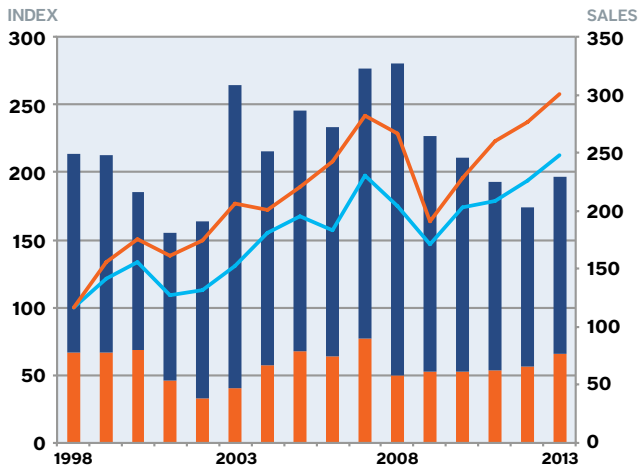
JOAN MIRO



PABLO PICASSO



PIERRE-AUGUSTE RENOIR



ANDY WARHOL

