

Eye on Photography



ICONIC IMAGES BY 20TH-CENTURY MASTERS of photography have been commanding greater prices at auction in recent years, with several of the most expensive works clearing \$500,000 since 2010. To take stock of the current market for the category, we selected five artists—Berenice Abbott, Ansel Adams, Henri Cartier-Bresson, Robert Frank, and Edward Weston—who represent a broad spectrum of genres in the medium and analyzed sales records for their images, which have captured the imagination of collectors over the past two decades.

While Adams has sold the greatest number of works, 89-year-old Swiss-born Frank—whose seminal series “The Americans” was on view in 2009–10 at New York’s Metropolitan Museum of Art—boasts the best-performing of our hypothetical portfolios, having increased in value by an impressive 562 percent over the past 20 years. And although there is a clear disparity in the prices achieved by these artists’ images on the block, the overall market is on an upward trajectory, despite mild setbacks during the dot-com bubble of 2000–01 and the financial crisis of 2008.

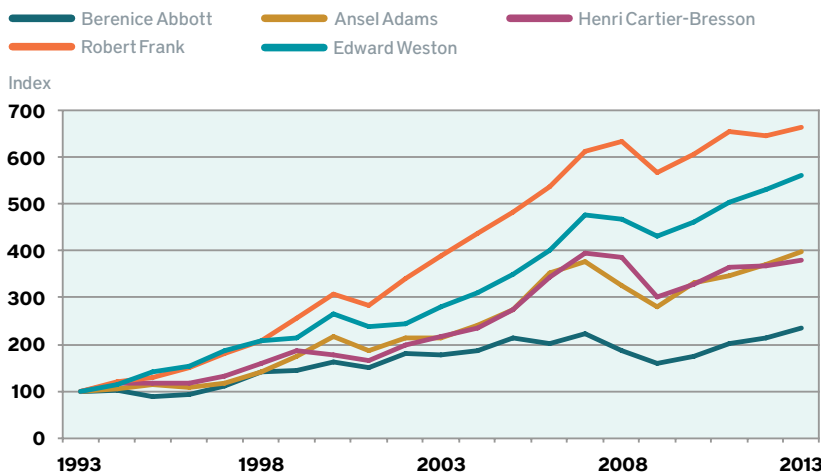
Berenice Abbott’s gelatin-silver print *New York at Night*, 1932, realized \$87,500, nearly triple its \$30,000 high estimate at Christie’s New York on October 3, 2013.

As our records indicate, the major photography sales take place in the New York auction rooms of Sotheby’s and Christie’s. There is, however, a vibrant market in France for photojournalist Cartier-Bresson. Far from overvalued, images by these artists, especially Abbott and her female colleagues, have plenty of room to grow in terms of worth. BY ROMAN KRAEUSSEL

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PHOTOGRAPHY PORTFOLIO PERFORMANCE, 1993–2013

Of the top five photographers whose auction records we tracked, Robert Frank’s works performed the best. An investment of \$100,000 in a portfolio of his images in 1993 would have been worth \$662,000 at the close of 2013. That same \$100,000 investment in a portfolio of works by Berenice Abbott, the only female on our list, would have returned \$234,000 in that time, substantially less than her male counterparts.



Edward Weston’s *Shells*, 1927, collected \$905,000 at Sotheby’s New York on April 1.

FROM TOP: CHRISTIE’S; SOTHEBY’S

SALES TOTALS AND TOP FIVE PERFORMING WORKS AT AUCTION 1993–2013

Ansel Adams had the greatest volume on the auction block, with 3,130 pieces that collectively fetched \$54.8 million. Edward Weston achieved a total of \$43 million with the sale of 1,316 images. His works are the most expensive, with three topping the \$1 million mark. Berenice Abbott's photographs have yet to hit six figures, although a collection of 50 of her prints sold for \$102,000 at Swann Auction Galleries in New York in February 2012.

BERENICE ABBOTT (1898–1991), NUMBER OF SALES: 2,193, TOTAL VOLUME: \$11,968,971

| IMAGE | PRICE | AUCTIONHOUSE, DATE |
|--|----------|--------------------------------------|
| <i>New York at Night</i> , 1932 | \$87,500 | Christie's New York, October 3, 2013 |
| <i>New York at Night</i> , 1933 | \$69,750 | Sotheby's New York, April 25, 2001 |
| <i>Flatiron Building, 23rd Street and Fifth Avenue, Manhattan</i> , 1938 | \$54,970 | Sotheby's New York, October 23, 2002 |
| <i>Looking Toward Brooklyn (Manhattan Bridge, New York)</i> , 1936 | \$52,875 | Christie's New York, April 5, 2000 |
| <i>George Washington Bridge, Riverside Drive at 178th Street, Manhattan</i> , 1936 | \$47,500 | Christie's New York, April 8, 2011 |

ANSEL ADAMS (1902–1984), NUMBER OF SALES: 3,130, TOTAL VOLUME: \$54,811,802

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|---|-----------|--------------------------------------|
| <i>Clearing Winter Storm, Yosemite National Park</i> , 1938 | \$722,500 | Sotheby's New York, June 21, 2010 |
| <i>Moonrise, Hernandez, New Mexico</i> , 1941 | \$609,600 | Sotheby's New York, October 17, 2006 |
| <i>Moonrise, Hernandez, New Mexico</i> , 1941 | \$518,500 | Sotheby's New York, June 21–22, 2010 |
| <i>Aspens, Northern New Mexico</i> , 1958 | \$494,500 | Sotheby's New York, June 21–22, 2010 |
| <i>Winter Sunrise, Sierra Nevada, from Lone Pine, California</i> , 1944 | \$482,500 | Sotheby's New York, June 21–22, 2010 |

HENRI CARTIER-BRESSON (1908–2004), NUMBER OF SALES: 2,489, TOTAL VOLUME: \$20,613,308

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|---|-----------|--|
| <i>Derrière la gare Saint-Lazare, Paris</i> , 1932 | \$587,451 | Christie's Paris, November 11, 2011 |
| <i>Hyères, France</i> , 1932 | \$265,000 | Christie's New York, April 11, 2008 |
| <i>Italy</i> , 1933 | \$204,000 | Christie's New York, February 14, 2007 |
| <i>On the Banks of the Marne, France</i> , 1938 | \$132,000 | Christie's New York, October 10, 2005 |
| <i>Alberto Giacometti à la Galerie Maeght, Paris</i> , 1961 | \$102,295 | Christie's Paris, November 11, 2011 |

ROBERT FRANK (1924–), NUMBER OF SALES: 1,068, TOTAL VOLUME: \$26,828,136

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|---|-----------|---------------------------------------|
| <i>Trolley-New Orleans</i> , 1955 | \$663,750 | Christie's New York, April 5, 2013 |
| <i>Trolley-New Orleans</i> , 1955 | \$623,400 | Christie's New York, October 17, 2007 |
| <i>U.S. 90, En Route to Del Rio, Texas</i> , 1956 | \$516,000 | Phillips New York, April 24, 2007 |
| <i>Trolley-New Orleans</i> , 1955 | \$434,500 | Christie's New York, April 5, 2012 |
| <i>Hoboken</i> , 1955 | \$365,000 | Sotheby's New York, April 4–5, 2013 |

EDWARD WESTON (1886–1958), NUMBER OF SALES: 1,316, TOTAL VOLUME: \$43,479,005

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| <i>Nude</i> , 1925 | \$1,609,000 | Sotheby's New York, April 7, 2008 |
| <i>Nautilus</i> , 1927 | \$1,105,000 | Sotheby's New York, October 15–16, 2007 |
| <i>Nautilus</i> , 1927 | \$1,082,500 | Sotheby's New York, April 13, 2010 |
| <i>The Ascent of Attic Angles</i> , 1921 | \$824,000 | Sotheby's New York, April 25–26, 2007 |
| <i>The Breast</i> , 1921 | \$822,400 | Sotheby's New York, October 10, 2005 |