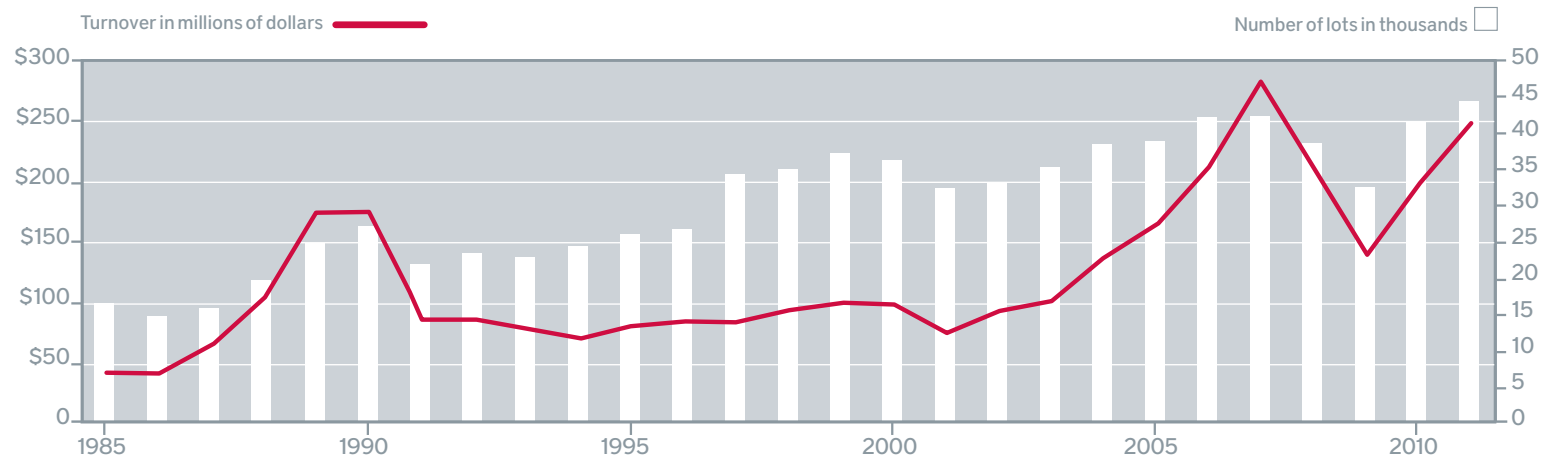


# Following the Paper Trail

As a category, prints can often go overlooked in the face of flashier and higher-priced paintings. But lower visibility hasn't kept the market for comparatively affordable multiples from growing over the past 25 years. Prints are cheaper and more liquid than paintings, making them a less risky investment vehicle. The following analysis draws on more than 819,000 print auction lots that realized over \$100 during the period from 1985 to 2011, adding up to a total turnover of nearly \$3.3 billion. The data come from sales at more than 800 auction houses worldwide, however, just 10 claim 47 percent of the lots and 77 percent of the turnover by value. And the money is concentrated at the top end: Although the total sample encompasses 45,000 artists, the top 100 earners account for 30 percent of the total sales by volume and a full 75 percent of sales by value. We plotted an index tracking the results for those top 100 artists, and, for comparison, overlaid this data with price indices for the following benchmarks: gold, U.S. housing prices, the S&P 500, and the HFRI Fund Weighted Hedge Fund Index. BY ROMAN KRAEUSSEL

## ANNUAL TURNOVER, 1985-2011

Charting the turnover in the print category shows an expanding market, with slight corrections in tougher economic times. In 1985 we logged results for only 16,503 print lots that had earned more than \$100 each, while by 2011 the number of lots per year had increased to 43,626, showing a growth of more than two and a half times. Over the same period, the total value of those lots increased from \$42 million to \$246 million, an increase of just under sixfold.

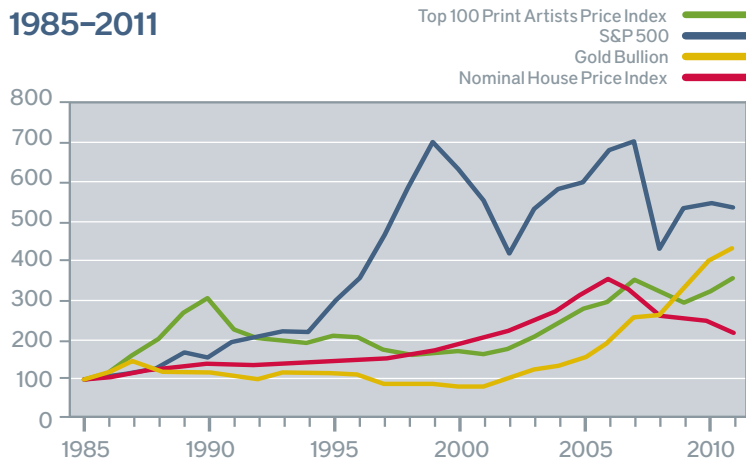


## TOP 100 PRINT ARTISTS INDEX VERSUS BENCHMARKS

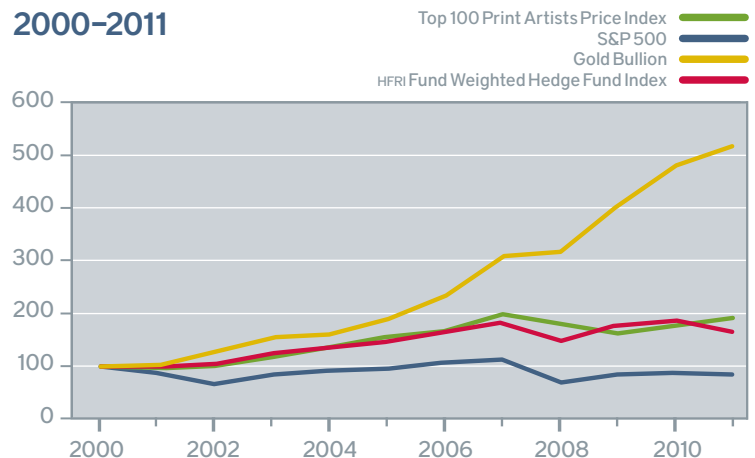
In this 26-year span, our index shows that investing in prints would have yielded far more than aesthetic pleasure. In 2007 the Top 100 Print Artists Price Index rose to 352, outpacing both gold and U.S. housing prices. It slipped below gold in 2009 but has maintained its gains over real estate.

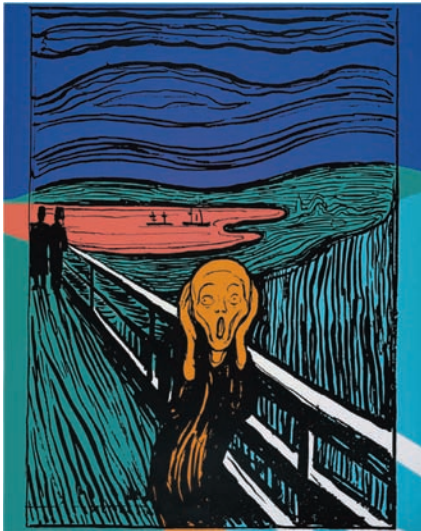
Looking at just the past decade, the market summary changes dramatically. While gold still outperformed prints, the Print Index fared better than U.S. stocks and hedge funds. Moreover, prints faltered less and were faster to recover from the global financial crisis, signaling a less volatile market.

### 1985-2011



### 2000-2011





Clockwise from top left: Andy Warhol's unique screenprint *The Scream (After Munch)*, 1984, reached \$455,000 at Sotheby's London in March 2011; Marc Chagall's color lithograph *La caverne des nymphes*, 1961, earned \$71,500 at Christie's in London that same month; Picasso's linocut *Nature morte au verre sous la lampe*, 1962, realized \$330,000 at Galerie Kornfeld, in Bern, Switzerland, last June; and Warhol's complete *Mao* portfolio of 10 screenprints from 1972 achieved \$938,500 at Phillips de Pury in New York in April 2011.

## TOP 25 PRINT ARTISTS 1985-2011

A look at the top 25 artists according to total turnover reveals few surprises. Picasso tops the list, followed by Andy Warhol. Then come three masters of the medium: Marc Chagall, Rembrandt, and Edvard Munch. Inferring that the ratio of number of sales to turnover represents an average cost per print would be overly simplistic: Each result can encompass multiple prints in a single lot, as in a portfolio. Still, the variation between the highest average, Munch at \$54,213 per lot, and the lowest, Käthe Kollwitz at \$3,314 per lot, is striking.

RANK	NAME	NUMBER OF RESULTS	TOTAL TURNOVER
1	Pablo Picasso	32,688	\$379,398,062
2	Andy Warhol	9,660	\$192,996,299
3	Marc Chagall	18,141	\$173,342,889
4	Rembrandt van Rijn	11,962	\$117,296,100
5	Edvard Munch	1,964	\$106,474,448
6	Joan Miró	16,783	\$104,373,764
7	Henri de Toulouse-Lautrec	5,579	\$89,511,189
8	Jasper Johns	2,861	\$80,039,352
9	Henri Matisse	5,018	\$69,525,136
10	Albrecht Dürer	8,027	\$60,227,984
11	Roy Lichtenstein	5,165	\$60,142,122
12	David Hockney	5,314	\$48,462,829
13	Ernst Ludwig Kirchner	1,600	\$47,307,741
14	Max Beckmann	3,038	\$27,629,529
15	Frank Stella	2,494	\$24,883,842
16	Georges Braque	4,259	\$23,172,439
17	Pierre-Auguste Renoir	3,309	\$23,116,421
18	Francisco de Goya	2,657	\$20,697,014
19	Emil Nolde	1,646	\$20,565,417
20	Erich Heckel	3,054	\$19,021,330
21	Käthe Kollwitz	5,670	\$18,789,378
22	James Abbott McNeill Whistler	4,085	\$18,669,176
23	Georges Rouault	3,503	\$18,417,376
24	Alphonse Mucha	2,116	\$17,193,601
25	Wassily Kandinsky	1,304	\$17,003,525

