



HOLDING STEADY PRINTS EMERGE AS A SAFE INVESTMENT

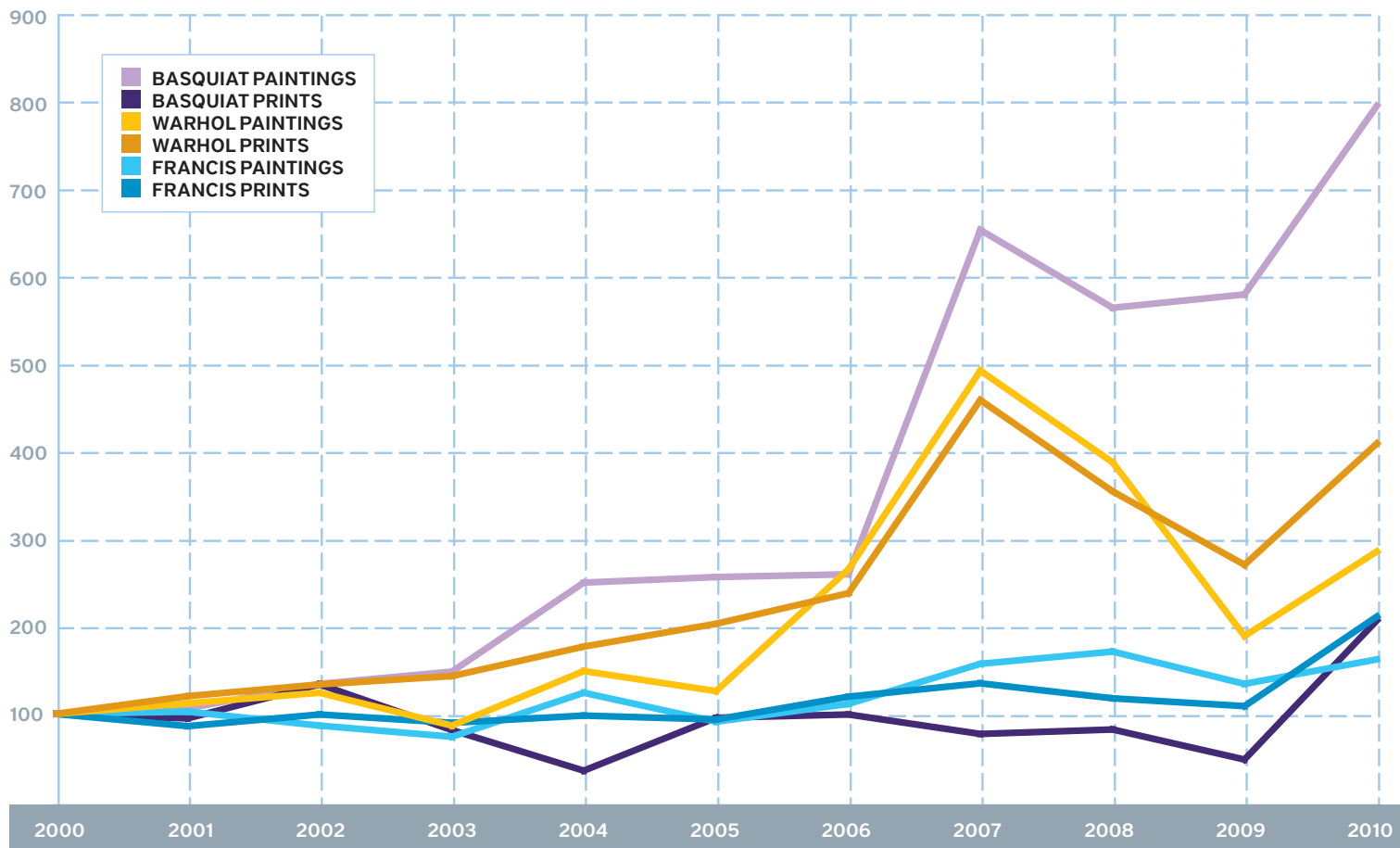
Over the past decade, prints have accounted for a significant chunk of fine-art auction revenue. Although most of these works—which range from lithographs and silkscreens to etchings and drypoints—are relatively affordable, with more than half selling for less than \$5,000 over the past 10 years, many examples have fetched upwards of \$100,000. We looked at three artists with strong print and painting markets—Jean-Michel Basquiat, Sam Francis, and Andy Warhol—to determine how the two media compare. Below are line graphs of the art price indexes for their paintings and prints, based at 100 in January 2000; on the opposite page are bar graphs of the volume of prints and paintings sold by each artist at auction. Because of the low price point needed to participate and its relatively high liquidity, the print market offers opportunities for smart investment in addition to aesthetic rewards. Of course, prints, although less volatile than some other media, are not immune to contractions in the art market, as our art indexes make clear. Overall, however, none of the three artists’ works in the medium lost value over the past decade, despite all the ups and downs the economy experienced during that period. A \$100,000 investment in a Warhol print in 2000 would have quadrupled in value by 2010.

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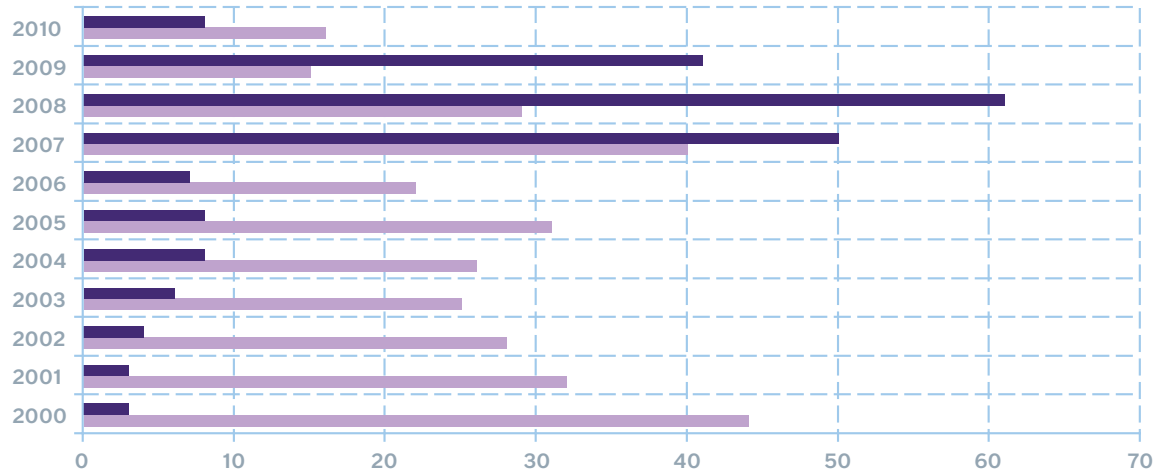
BASQUIAT, FRANCIS, AND WARHOL INDEXES 2000–2010

The values of prints and paintings, based at 100 in January 2000



VOLUME OF JEAN-MICHEL BASQUIAT PAINTINGS AND PRINTS SOLD 2000–2010

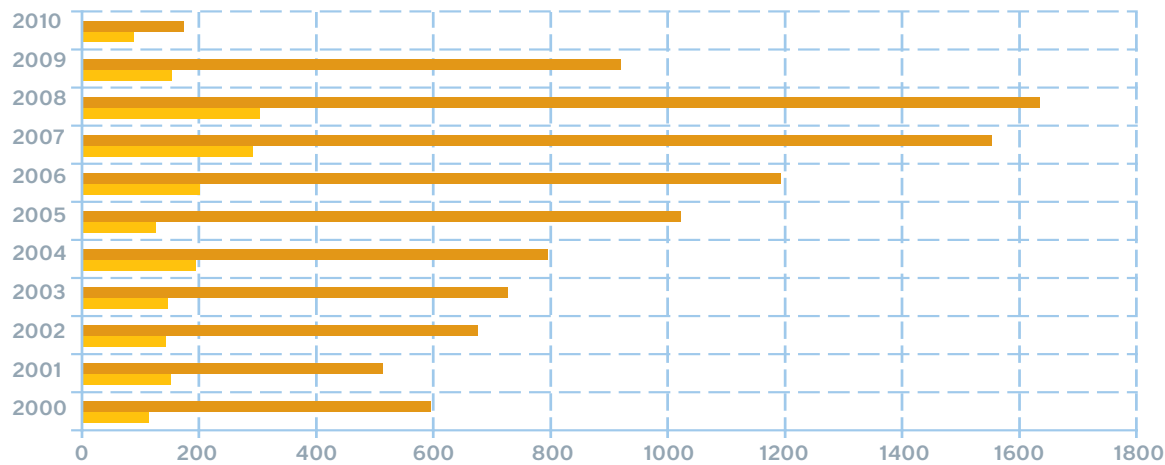
Far more Basquiat paintings than prints sold in the first half of the decade, but the trend reversed in 2007, the year his 1981 painting *Untitled* set a record for the artist, selling for \$14.6 million at Sotheby's New York.



Prices for Basquiat's prints have nearly doubled over the past 12 months. In April 2010, the 1983 *Back of the Neck*, a screenprint with hand coloring from an edition of 24, brought \$242,500 at Christie's. Several editions of the work had sold since 2000 for as low as around \$40,000.

VOLUME OF ANDY WARHOL PAINTINGS AND PRINTS SOLD 2000–2010

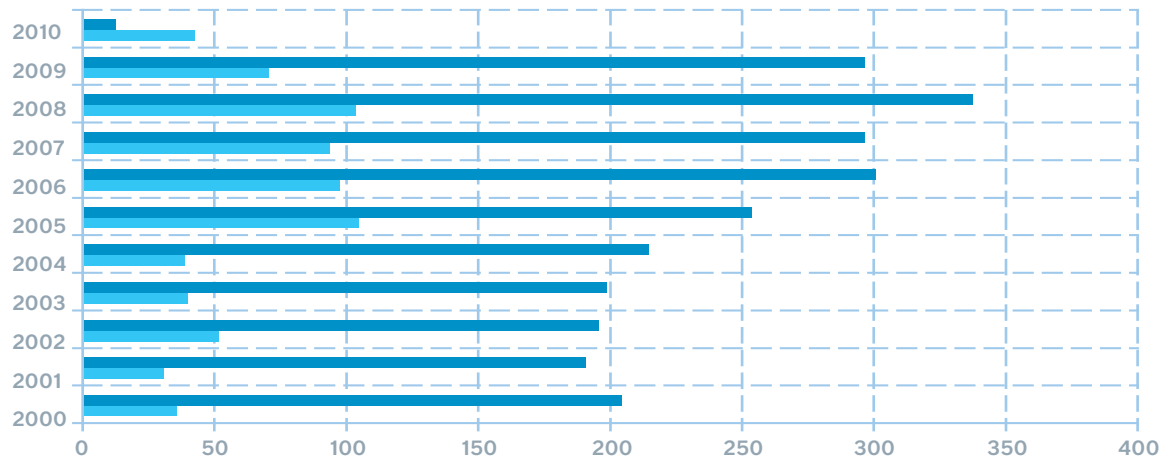
Silkscreening was one of Warhol's primary processes, but those done on canvas are considered paintings rather than prints.



A complete *Marilyn* portfolio of 10 signed screenprints (on paper) sold at Sotheby's New York in 2008 for \$1.02 million. The average price for a Warhol print is \$8,194, compared with \$1.12 million for a painting. His prints have actually performed better over the past 10 years than his canvases.

VOLUME OF SAM FRANCIS PAINTINGS AND PRINTS SOLD 2000–2010

Francis created an enormous body of lithographs, screenprints, and etchings, which together have a bigger collecting base than his paintings.



The White Line, 1960, sold at Christie's New York in 2002 for \$50,190, Francis's highest price for a print at auction during the past decade. His average price for a print is \$3,122; and for a painting, \$110,000.