

'Each print is laboriously made by the hand of an artist'



Toronto gallery owner Stephen Bulger, standing next to a 1952 Cornell Capa print of Adlai Stevenson priced at \$2,600, believes the popularity of photography has risen as prices in the art market have soared.

PETER REDMAS / NATIONAL POST

MONEYWISE

The fine art of collecting fine art photography

Highly subtle, technical criteria establish value



DEIRDRE MCMURDY

For the uninitiated, it's one of the most baffling public lawsuits in memory.

Jane Corkin, the owner of a Toronto photography gallery, is being sued by someone to whom she sold a photograph at last year's Basel Miami Art Fair.

The purchaser, Andrew Klink of New York, says he paid US\$275,000 for a photograph that's really only worth US\$40,000 to US\$60,000. He not only wants his money back; he wants almost a million dollars in compensation for costs and anguish related to his legal action.

The reason for the dispute? The photograph in question, Andre Kertesz' *Nude Distortion #88*, was not developed in Paris in 1933, but in New York City some three years later.

So what? It certainly seems like the most minor of quibbles. But in fact, it's precisely that sort of highly subtle, technical criterion that establishes value in the booming market for photographs. Although they may seem like one of the most accessible, comprehensible forms of modern art, photographs are notoriously difficult to value.

Still, that fact has done nothing to impede their soaring prices. At recent auctions, mid-19th-century daguerreotypes by Joseph Philibert Girault de Prangey sold for more than US\$800,000 each.

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Investment in photographs returned 23.5%

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Meanwhile, more modern works from the 1960s and 1970s by American photographer Diane Arbus pulled in a record US\$478,000.

Over the past year or so, photograph prices have climbed 23.5%, according to Artprice.com, a firm that collects and analyzes art-market information from 2,900 international auction houses.

Going by Artprice.com valuations, \$100 invested in a photograph in 1994 would have appreciated 168% on average, while the same amount invested in a painting would have increased a more modest 63%.

"As prices in the art market have continued to soar, more people have turned to photography," notes respected Toronto gallery owner and collector Stephen Bulger. "A significant painting costs hundreds of thousands of dollars

now. But you can get a print of an Andreas Gursky photograph — of which there will only be five — for \$250,000. The artist is still commanding more than \$1-million for the image — like a painter of the level of a Julien Schnabel, so you're getting significant art for a fraction of the cost."

As photography became a more widely accepted form of art, and museums started to collect and display it in the 1980s, an imbalance of supply and demand has kicked in as well. The Getty Museum in Los Angeles and the Guggenheim Museum in New York City both started to acquire photography aggressively in 1984. In one year alone, the Getty spent US\$22-million on photography.

While museum purchases have helped to shape popular taste in photography — and raised the medium's profile — Mr. Bulger suggests there's another reason for its appeal — personal experience. "Pretty much everyone's tried to

take a photograph at some point," he says, "and they know how hard it can be to get a good result."

Another thing that contributes to heightened interest in photographs is that they freeze an iconic image in time.

"There continues to be a strong interest in nostalgia, in simpler times and simpler methods," says Jane Tatar of the Tatar Gallery in Toronto. "Those images are hugely resonant in this age."

The market for photography essentially breaks down into two broad categories — vintage and contemporary — and there are different rules for collecting and valuing each.

If vintage photographs are lumped together as historical prints, anything related to North American natives or to specific periods in history, such as the Raj in India, commands top dollar.

Aside from the image and its composition, value is determined by how much time elapsed between the production of the nega-

tive and the making of the print. You want to get your hands on one of the very first prints made by an artist because they are the most rare and, hence, the most valuable.

Of special note is the paper on which the image is printed. According to Mr. Bulger, vintage photographs were printed on a much wider variety of papers than are used today, with varying amounts of silver contained in them. The more silver, the more luminous the image appears and the richer the dark tones will be.

"What people don't always appreciate is that each print is laboriously made by the hand of an artist," he says. "There will never be two identical vintage prints."

Death is usually positive for valuations. For example, a signed Henri Cartier-Bresson print from an original negative, which once sold for \$5,500, is now worth \$15,000 to \$20,000 because of his death.

The exception would be a vin-

tage photo printed posthumously, rather than by the artist; in that case, the price would be considerably diminished.

For top value, the condition of the print is critical as well. If it's damaged or creased, its worth drops considerably.

Collectors must also consider what process was used in the printmaking and the provenance of the piece.

Meanwhile, rather different factors determine the valuation of contemporary photographs. For example, a close correlation between a negative and the first few prints is considered largely irrelevant in newer works.

Olga Korper, a Toronto gallery owner who represents the estate of American photographer Robert Mapplethorpe in Canada, explains that contemporary photos increase in value as the series comes closer to selling out.

"If there are maybe 10 or 15 prints of a Mapplethorpe image, you'll pay less for No. 1 than for No. 15, because it's almost all gone," she says. "It's the inverse of what happens with vintage."

In the 1980s, contemporary

artists began limiting their print runs to sustain demand for their work, and to boost prices. Again, the rarer the photograph, the more it's worth.

Ready to become a collector? To protect yourself, Mr. Bulger recommends buying from only a respected dealer, and insisting that a detailed bill of sale be provided.

"A bill should be signed by both parties because it's a form of legal contract," he explains.

Making sure that both sides understand the nature of the deal is also imperative. (Just ask Jane Corkin. Or Andrew Klink.)

But whether your interest lies in one genre or another, Mr. Bulger warns against falling in love with a single picture. Instead, a good collector has to grasp an artist's career, to comprehend the breadth of the work and the context for it.

"Collecting one artist in depth is always a good idea," he says. "You want to buy into a career, not a random act."

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