
What is it Worth?

A Guide to Art Valuation and Market Resources

Rebecca Barham

Rebecca Barham is Art Reference Librarian at the University of North Texas, Denton, Texas.

*Correspondence concerning this column should be addressed to **Aimee Graham**; email: aimee.graham90@gmail.com.*

“What is It Worth? A Guide to Art Valuation and Market Resources” serves as an introduction to new and mostly free online art auction and market sites and some traditional paper resources that are essential to answer reference questions about art value. These resources are important and affordable to add to the collection and or library guide pages. In addition, a description of art value factors listed in auction records that affect art value, and when and how to obtain a professional art appraisal are included.—*Editor*

In the past, basic art value research was considered to be somewhat difficult and very time-consuming, especially if the researcher did not have art history coursework and access to more exclusive art auction resources. Today, basic art value research has become easier to perform because many of the art auction records databases that were once only available for an annual subscription are now available free online or require a small fee for a one-day subscription pass. These online auction records databases also include full-color photographs of most of the artworks sold. This is a vast improvement over paper art auction resources used in the past that only included a few images of the most prestigious artworks sold and were not as easy to search and access. While these art auction sites are freely available on the Internet, it should be noted that they are free because they are paid for not only by subscriptions, but also by advertisements from collectors and dealers who advertise their businesses and collecting interests on the sites. Because of these circumstances, this guide was written not only to share key art valuation resources that can be collected and or added to library resource guides, but also to simplify and assist with the art value research process and to provide basic guidelines that librarians can share with their patrons so that they may be better informed of the value of their artwork should they decide to sell. This guide covers these online art auction resources and some key paper signature and monogram reference resources that would be nice to own, but are not required. Fine art in this guide refers to two-dimensional artwork such as painting, prints, drawings, and pastels.

Patrons who want to know the value of an artwork usually bring the artwork into the library or send a digital image via email. Sometimes the patron will just send a description of the artwork that is not adequate information for art value research. As they say “a picture is worth a thousand words,” and this is really an understatement when it comes to researching artworks. A picture of the artwork will assist the librarian or patron in the comparison of the subject matter, style, and the artist’s signature.

ARTISTS' SIGNATURE AND MONOGRAM RESOURCES

The first step when researching the value of a painting, print or other artwork is to visually examine the work for the signature or monogram of the artist. The artist's name will usually be located in the lower right or sometimes the left corner of the painting. The artist's signature or monogram can be examined under a magnifying glass so that the lettering and the brushstrokes can be easily observed. If the patron has sent a digital image of the artwork, it can be viewed in Adobe Photoshop or other imaging software by using magnify or zoom properties. In Photoshop, choose File > Open > Choose File > View > Zoom In.

If the artist's signature or monogram is found, the process of identifying and researching possible value will be much faster and easier. Look for the artist's last name in the signature references, or their initials in the monogram references.

Artists' Signatures and Monograms: Websites

Arts Signature Dictionary www.artsignaturedictionary.com

Arts Signature Dictionary offers free signature and a monogram searches. Search for the last name of the artist first. Arts Signature Dictionary contains digital images of actual signed artwork that can be enlarged for better viewing. Most records are from the seventeenth through twentieth centuries. Swedish and European artists are well represented. The patron can also sign-up for a free account that gives access to everything except forged paintings and forged signatures. This includes auction record results and biographies.

Artists' Signatures and Monograms: Reference Books

Benezit, Emmanuel, Jacques Busse, Christophe Dorny, Christopher John Murray, and Karen Beulah. *Dictionary of Artists*. Paris: Editions Gründ, 2006 (ISBN: 2700030702).

Dictionary of Artists is an extensive, fourteen volume set containing biographical entries on more than 173,000 artists arranged alphabetically by last name. Renditions of signatures and monograms are included for many artists. This set is the first English translation of the French classic. *Dictionary of Artists* is also included in the Grove Art Online database.

Nagler, Georg Kaspar, Andreas Andresen, and Carl Clauss. *Die Monogrammisten*. Munich: B. De Graaf, 1966 (ASIN: B003RCKL98).

Although this six-volume reference work is in German, it is not necessary to read German to make visual comparisons between the signatures and monograms of the painters, lithographers, and engravers listed in this reference work. *Die Monogrammisten* also includes references to the prints found in the *Illustrated Bartsch*.

Caplan, H. H. *Classified Directory of Artist's Signatures, Symbols, and Monograms*. Detroit: The Company: 1976 (ISBN: 0810309858).

Castagno, John. *Abstract Artists: Signatures and Monograms, an International Directory*. Landham, MD: Scarecrow, 2007 (ISBN: 0810858975).

———. *African, Asian, and Middle Eastern Artists: Signatures and Monograms from 1800: A Directory*. Metuchen, NJ: Scarecrow, 2008 (ISBN: 081086357X).

———. *American Artists: Signatures and Monograms*. Scarecrow Press, Metuchen, NJ, 1990 (ISBN: 0810822490).

———. *American Artists II: Signatures and Monograms*. Metuchen, NJ: Scarecrow, 2007 (ISBN: 0810858959).

———. *American Artists III: Signatures and Monograms*. Metuchen, NJ: Scarecrow, 2009 (ISBN: 0810863820).

———. *Artists' Monograms and Indiscernible Signatures: An International Directory*. Metuchen, NJ: Scarecrow, 1992 (ISBN: 0810824159).

———. *Artists' Monograms and Indiscernible Signatures II: An International Directory*. Metuchen, NJ: Scarecrow, 2007 (ISBN: 0810858983).

———. *Artists' Monograms and Indiscernible Signatures III: An International Directory*. Metuchen, NJ: Scarecrow, 2009 (ISBN: 0810863839).

———. *European Artists: Signatures and Monograms, 1800–1900*. Metuchen, NJ: Scarecrow, 1990 (ISBN: 0810823136).

———. *European Artists II: Signatures and Monograms, 1800–1900*. Metuchen, NJ: Scarecrow, 2007 (ISBN: 0810858959).

———. *European Artists III: Signatures and Monograms, 1800–1900*. Metuchen, NJ: Scarecrow, 2008 (ISBN: 0810862085).

———. *Old Masters: Signatures and Monograms, 1400 born–1800*. Metuchen, NJ: Scarecrow, 1996 (ISBN: 0810830825).

———. *Old Masters II: Signatures and Monograms, 1400 born–1800*. Metuchen, NJ: Scarecrow, 2009 (ISBN: 0810863855).

ONLINE RESOURCES FOR ART AUCTION RECORDS

Once all possible name combinations have been noted, begin by searching for only the last names in the online auction record sites so that all similar last names can be seen. Clicking on each artist's name will allow the viewer to see

images of artworks produced by that artist and make quick visual comparisons of the artist's work to the painting that is being researched. Sometimes it is also possible to see the signature on the images of the artworks and so make visual comparisons between signatures. Note that artworks sold at commercial galleries will not be listed on these sites because they are not public record, unlike the records of an auction house.¹

Some databases will not allow the artist's auction records to be viewed unless the patron pays a small price to buy a one-day subscription pass. A one-day pass is more than enough time to view and or print the auction records of an artist or several artists.

Blouin Art Sales Index, <http://artsalesindex.artinfo.com/asi/search/artistLanding.ai>

Blouin Art Sales Index was once only available as a subscription database, but is now available to search free online. Blouin Art Sales Index is a very comprehensive source of art auction records. The site contains more than 4.6 million art auction records from sales from 1922 to the present for approximately 225,000 national and international artists from more than 350 auction houses from North America, Europe, China, and India. The prestigious auction houses of Christies and Sotheby are also included. Auction records can be viewed without an account. Users must create a free account to view biographies and artist indexes that contain market information. Click "Sign In" located in the upper-right corner of the page to create a free account.

AskArt, www.askart.com/AskART/index.aspx

While AskArt contains more than 270,000 international artist entries, its real strength lies in the large number of auction records for regional American Artists. AskArt has more than 130,000 American Artist auction records and this number grows daily. Most of the artworks of which patrons ask research questions will be artworks by regional artists who will be found in AskArt. Many artists who are or were art educators and currently practicing regional artists can be found in AskArt.

Searching artist's names in AskArt is free. Most entries contain biographies, bibliographies, auction records, comparative sales graphs of the artist's artwork sold over the years, and images of artworks that allow for a visual comparison between the artwork that is being researched and the style of the artist. If an artist entry is found that contains auction records, the patron will need to subscribe to AskArt to view them. A twenty-four-hour subscription can be purchased for only \$13.50. Click the "register" link on the main page to subscribe. In addition, some entries will contain links to museums that own work by the artist and dealers who are interested in buying the artist's work.

Artnet, www.artnet.com/artists

Artnet claims to have 8 million art auction records that date to 1985 from more than 1,600 art auction houses.

Search the name of the artist in the search box. If more than one artist with a similar name is found, all names will appear in the drop-down search box, but one has to click the down arrow at the end of the search box to see all the similar artist's names and then highlight the desired name. The patron can view images of the works of art that sold at auction and click on them to see more information such as title, medium, and dimensions, but no auction records are available without subscribing to Artnet. A link to subscribe to the database is included on the data page about each image. A one-day pass for five artist searches is available for \$29.50.

Artprice.com, www.artprice.com

Artprice.com contains 27 million auction results that span from 1962 to the present from 4,500 auction houses, and entries on 565,411 artists. The information and services available from Artprice.com are useful for buyers, sellers, and collectors. Search the name of the artist in the search box at the top of the page. The entry pages on artists contain links to a biography, signatures, and monograms, and images and descriptions of past works sold at auction. The amount for which the artwork sold (price realized) cannot be viewed without a subscription. It is possible to buy a one-day pass for \$24.00.

Christies, www.christies.com

The auction house Christies provides some free art auction records from past auctions that have taken place since 1991. Enter the artists name (last, first), in the search box in the upper right corner of the screen. Then click "past lots" to see the artist's auction records and corresponding images of many of the artworks sold.

Art Value Factors Listed in Art Auction Records

Medium: Is the Artwork a Painting, Print, or Drawing?

Auction records will include the medium, or the material that the artist used to create each sold artwork. Mediums such as paintings, prints, and drawings may be listed. It is important to discern which medium was used to create the artwork that is being researched. Artworks created in different mediums by the same artist will be valued differently. Generally speaking, paintings or one-of-a-kind artworks are worth more than those created in multiples or sketches. Oil and acrylic paintings usually have a thicker, raised surface that gives one a sense of plasticity made from the paint application. Oil and acrylic paintings will usually be painted on canvas or on a board. Watercolor paintings are much smoother than oil or acrylic paintings, but on a closer look, will reveal brush strokes. Watercolor paintings are also painted on watercolor paper. Watercolor paper sheets usually contain a watermark in one of the corners that can be viewed when held in front of a light source and tilted. Many people mistake watercolor paintings for prints. Prints are usually created in multiples,

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while watercolor paintings are one-of-a-kind paintings. Many prints will have a hand-printed number in the right or left corner which indicates the number of the print's imprint in the total print run. For example, the number 7/100 indicates that the patron's print was the 7th imprint out of 100 made from the plate or other printing surface. There are also many types of print processes. If the auction records list artworks by the artist using a certain type of print medium and or print process(es), then the following book may prove helpful for making distinctions between them:

Cascoigne, Bamber. *How to Identify Prints: A Complete Guide to Manual and Mechanical Processes from Woodcut to Ink Jet*, 2nd ed. London: Thames & Hudson, 2004 (ISBN: 0500284806).

Artist Stature and Attribution

The stature of the artist who created an artwork is considered to be the greatest value factor of an artwork.² If an artwork can be proven to have been created by an artist of high stature, then that artwork can be considered of greater value than one by an artist of lesser stature, or when doubt exists as to the creator of the artwork. Value factor terms associated with attribution may be found listed in front of the artist's name in the auction records. Terms such as *attributed to* or *ascribed to*, and *shop of* or *studio of* play an important role in the possible value of the artwork and serve as a flag to the patron that their artwork might possibly have attribution concerns that affect value. *Attributed to* and *ascribed to* means that there is some doubt that the artist may have created the artwork. *Shop of* and *studio of* indicate that the artwork was created in the artist's shop or studio where at least the guidance of the artist can usually be inferred.³

Additional attribution value terms associated with how close an artwork is to the style of an artist include *style of*, *imitator of*, *follower of*, and *close follower of*.⁴

The first term denotes that an artwork just shares a distant relationship with the style of artwork by the artist, while the last term can indicate a level of involvement or closeness to the artist. If the artwork is a copy of another work, the term *after* is used.⁵ The value of an artwork is greater if the role of the artist in its creation is greater and more direct.

Condition, Rarity, Popularity, and Provenance

In addition to attribution, there are other factors that can have an effect on the value of the artwork. These factors include the condition and or rarity of the artwork, the current popularity of the subject matter depicted in the artwork and the popularity of the art movement associated with the artwork, and finally provenance or the ownership record of the artwork.⁶ Establishing provenance for an artwork can increase the value of the artwork. Some provenance information may be included in auction records. Two of the best

sources for provenance are *catalogue raisonnées* and the Getty Provenance Index Databases. Catalogue raisonnées are written on well-known individual artists. Authors of catalogue raisonnées seek to include all known artworks or artworks in one medium produced by the artist. Catalogue raisonnées can be found by searching the WorldCat online database (www.worldcat.org). Choose "advanced search" and enter the artist's name (last, first) in the "subject" search box, and enter the word "raisonné," "catalogue," or "catalog" in the keyword search box.

The Getty Provenance Index Databases, www.getty.edu/research/tools/provenance/search.html

All of databases that compose the Getty Provenance Index Databases have records of art transactions from 1500 to 1990. Each database must be searched.

Once the patron has searched the art auction resources listed in this guide, they will know how much works by their artist have sold for in the past. While past auction results cannot guarantee future art sales performance, knowing if the artist's work has sold for hundreds, a couple thousand, several thousand, or even millions of dollars in the past is useful information that can help guide the patron in their decision about whether or not they would like to pursue a professional art appraisal.

PROFESSIONAL ART APPRAISAL RESOURCES

If a patron has found auction records that reveal that their artist has sold similar artworks for prices they feel warrant further research in preparation for sale or insurance purposes, then it would be wise for the patron to seek the services of an independent professional art appraiser before approaching art markets. In addition, if a signature was not found on the artwork, a professional art appraiser can help determine the value. The two most common valuations that are requested of appraisers are "fair market," or the price that the artwork could bring if sold to a buyer, and "replacement value," or the price it would cost to replace the artwork for insurance purposes.⁷ The usual market where artworks like the patron's are sold publicly is the market that the appraiser takes into consideration when deciding fair market value.⁸ When assigning value, appraisers take into consideration the prices that artworks by the same artist have sold for in the past that are comparable in terms of the same medium, similar size, style, and subject matter.⁹

Websites

Patrons can contact the appraisal organizations listed in this guide for referrals to fine art appraisers located in or near their city of residence who specialize in their particular type of artwork. The appraisal process requires that the appraiser see the actual artwork. The referral service is free but there will be a small cost for the appraiser to assess the value of the artwork.

Appraisers Association of America (AAA), www.appraisersassociation.org

The Appraisers Association of America offers fine art, decorative art, and jewelry appraisal. The AAA's headquarters are located in New York. Click "Find an Appraiser."

American Society of Appraisers (ASA), www.appraisers.org/find-an-appraiser

The American Society of Appraisers has the broadest scope of appraisal coverage. The ASA's headquarters are located in Reston, Virginia.

International Society of Appraisers (ISA), www.isa-appraisers.org/find-an-appraiser

The International Society of Appraisers has a Fine Arts division within the personal property category and serves the United States and Canada. The ISA's headquarters are located in Chicago.

ART MARKET RESOURCES

Once the patron has had an independent appraisal performed on the artwork, they may choose to seek art markets in which to sell the artwork. Possible markets for the sale of art include auction houses or the secondary market, and commercial galleries, or the retail market.¹⁰ The appraiser may also provide advice on the best market(s) for selling the artwork.

Websites

Locating art galleries, museums, and even collectors that may have an interest in buying the artwork is not difficult today because they now readily advertise this information in current online and paper sources. Online sources for locating those interested in buying the artwork of a particular artist include the artist entry in the art auction records sites listed in this guide, and simply searching for the artist's first and last name in quotes in a search engine such as Google. If there is a gallery that sells the work of that artist, then the gallery's website should be among the top returns. In addition, if the artist is a contemporary living artist, the search should reveal their website. The artist's website will usually contain useful contact information and any gallery affiliations.

Journals

Art in America. Annual Guide to Museums, Galleries, and Artists. New York: Brant Publications, 1913–. Monthly (ISSN: 00043214 print).

Another resource for finding galleries and or museums that are interested in a particular artist's work is to consult

the August issue of *Art in America*. This issue is called the *Annual Guide to Museums, Galleries, and Artists*. The second half of the issue is the artist index. Artist's names are listed alphabetically by last name, and a number or numbers follow the name. The number(s) correspond to galleries and or museums that sell and or exhibit artworks by the artist. Match the number to the corresponding gallery or museum in the Gallery and Museum Index in the first half of the issue. Contact information for each gallery or museum is included in the listing.

Art Auction Websites

ArtNet, www.artnet.com/auction-houses/directory/unitedstates

The patron may also choose to sell the artwork at auction. A list of auction houses arranged by country can be found at ArtNet.

Art Market Research, www.artmarketresearch.com

Art Market Research provides indexes of trends in market prices for artworks associated with various art movements for potential buyers and sellers. Prestigious art auction houses such as Christies and Sotheby's and other financial institutions subscribe to the index. There is a subscription cost for art market research, but the patron can create four free sample indexes on this page: www.artmarketresearch.com/graphs/sample_fr.html.

Regardless of whether a patron chooses to sell or keep and insure their artwork, they will be better prepared to make these decisions after they have consulted the art valuation resources and followed the steps listed in this guide. The librarian will also feel more confident answering the question, "what is it worth?"

References

1. Tom McNulty, *Art Market Research: A Guide to Methods and Sources* (Jefferson, NC: McFarland, 2006), 181.
2. *Ibid.*, 6.
3. Lois S. Jones, *Art Information Research Methods and Resources* (Dubuque, IA.: Kendall/Hunt, 1990), 329.
4. *Ibid.*
5. *Ibid.*
6. McNulty, 6–8.
7. *Ibid.*, 9–10.
8. *Ibid.*, 10.
9. *Ibid.*, 9.
10. *Ibid.*, 181.