

# “Value”



by Jacaeber Kastor

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## INTRODUCTION

This is not intended to be a finely produced book, but rather a readable document for those who are interested in in this series on concert poster artists and graphic design. Some of these articles still need work.

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## "VALUE"

(Or...Things to consider when trying to price or sell a poster)

I hear this question a lot: What's it worth? Not as easy to answer as to ask, I'm afraid. Let me pose a counter question: What is worth? The following is a can of worms to consider when you find yourself trying to put a value on your posters or artifacts.

As beauty is in the eye of the beholder, so too is value (in one sense) in the sensibilities of the purveyor. A poster is generally for advertising or for merchandise purposes expressly created. The Psychedelic ones were created to appeal not just to the sense of sight but to a "6th" sense as well. The inner message or sentiment (if it's intense enough), can last as long as the item has the power to affect a viewer. In other words, as long as the poster still exists (or enough of it to "get the picture"). So, if you are the type who gets off a bit on these posters, the basic quality of "get-off-ability" IS the basic value of the poster (beyond the usage it was designed for). Do you dig it? If so, then THAT is what it's worth. The pleasure of looking at it. Ever heard the expression, "I'd never sell it for ANY amount of money. It means so much to me."? There it is. The attachment/appreciation actually affects a person's reaction in regards to monetary value. If the item is sufficiently rare, a person's rejection of monetary offers actually can and does affect other people's perception of the possible value. "Wow, they turned down \$3,500 for it?!!" Either the owner is foolish or perhaps the item is worth that much. If the next person has the same poster and sells it for \$200, it throws a shadow of doubt on the value of the first one. If more copies come up, the first one starts to look like an emotional/sentimental attachment and not based on reality as far as the market goes. However, if no third copy comes up and the demand is high, it starts to look like the second person blew it and sold too cheaply. Probably the one who bought it is going to want a lot

for their copy. So... what are they worth? Well, how much will it take to buy one? That is the reality of the value now. Say neither person wants to sell, until one day, one person bows under the pressure and accepts a \$5,000 offer. Once again, it's hard to say exactly what it is worth, but it does seem to take at least \$5,000 to get one! That says something.

On the other end of the scale, someone brings in a really beat up old poster and says, "What's it worth?" I say, "A perfect condition one goes for about \$25...so yours by way of money may be worth only a few dollars." Usually the person says, "Oh...well, I thought it's be worth more. Man, at that price, I'd rather keep it." OK. So we know it may only be worth \$2 or \$3, but as something to tack up on the garage wall, it's kind of cool. Definitely cooler than a couple of bucks. The poster may be worth nothing really in terms of the market value. Believe me, there are many posters out there that just don't sell; even at \$1. They really aren't worth money, but there could be sentimental or entertainment value there. Perhaps someone who was involved with the show might appreciate it as a memento. THERE IS VALUE IF YOU PERSONALLY PLACE ANY ON IT. To turn it into CASH though, you need 2 PEOPLE to AGREE on a value. An important concept in itself!

In the Psychedelic poster field, price is often set by 2 main methods. One is to compare prices between dealers, heavy collectors or people with sale lists out. The second main way is to ask around about what it's sold for recently. Basically, however, THE CHEAPEST PRICE YOU CAN FIND IT AT IS "THE" PRICE. Who knows what it's worth... Some buyers don't know various parties with whom to compare prices, so perhaps they pay a bit more. It doesn't mean it's not worth what they paid, just that cash-wise it is worth less to whoever can find it for less. If a person paid way too much for an item, it might not matter if they really love it; however people often perceptively sour to the item when they find out they exorbitantly over paid. When a poster that is priced cheaply sells out or is gone, the next

highest price basically becomes the value (unless the price gets hiked up to a level where there are no takers). If a copy or two comes on the market for a lot less, this does not usually affect the market. Usually the cheap "bargain" gets bought quick and absorbed and once again the going price is the best deal in town. That essentially is what a bargain is, and they come up all the time because there is mainly a "market" value for Psychedelic posters. There is no "book" price, so people are always making their own prices. Posters do seem to follow a supply and demand valuation in the long run. Obviously when you have a limited number of sources, it is possible for collusion between dealers to occur, resulting in a false price level. The demand however, is probably the ultimate factor.

The other common way posters are valued, especially when they are rare and speculation is rampant, is by what the most recent selling prices have been. People hear that a "Trip or Freak" in "B+" condition sold for \$1,000 and suddenly they are reticent to pay \$1,500. They hear one went for \$2,000 and the next thing you know, they wouldn't part with theirs for less than \$2,250. Up and down prices go (mainly in people's minds).

In the final analysis a poster will only go up, up, up if it is super rare and the demand amplifies. Even the Mucha posters from the turn of the century took a dive a few years back when an old woman died and a huge quantity of them were found in good condition in a trunk. They became very affordable for a few years (at least some of them) and then as they were gradually absorbed into the market, the prices rose. The rarer designs that did not show up in that stash probably became more expensive as their scarceness was further confirmed.

Posters are printed in quantity and the question of how many are out there or is there a stash is always a factor. Super low runs generally create higher prices IF the desirability is there. Most of the posters of say, BG or FD (at least the ones printed in quantities of 5,000 or more), just keep showing up. With that

type of quantity, it's highly possible a stash could exist. Generally when the price gets up very high, stashes come out, just due to basic economics and peoples needs. Conversely, when people start going broke, the need for money affects their value system and often just liquidating the posters into cash as fast as possible is the main concern. If you are getting evicted and have say, 10 days to come up with the funds, the most you can get for them in that time period is pretty much what they are worth. Which brings me to my standard line: "They are only worth (in \$\$) what you can ACTUALLY get for them!" This is not gold or diamonds, folks. The only thing "liquid" about them is often the lettering. You can't just cash them in when you want for some standard price. Value is one thing when you are quickly liquidating the poster, but you can often get more money if you patiently wait for just the right buyer. Generally you get the best price from a collector or a private individual who wants the item very badly. Often they may pay a lot for an item, however you may be selling a whole collection and they may just want one piece. Don't be surprised if their interests are very narrow. Finding this person may take costly advertising or a bunch of long distance phone calls and time spent talking to people that are very strange! To seriously sell a whole collection piece by piece to interested individuals can be like trying to give away an endless litter of kittens. It could be your friend or neighbor who buys it from you, but this is not usually the case. At any rate, usually if you have anything really rare, the liquidity is greater and you can sell it more quickly. The rest...well, let's just say that a lot of people try to sell their collection as a whole, to prevent being "cherry-picked" and stuck with the non-selling ones. Selling the whole bunch at a lower price to a dealer could make more sense. It depends on your situation.

Lists from dealers often get used as a selling or buying gauge when dickering over poster prices. Dealers actually get most of the collections, generally due to their willingness to buy.  
DEALERS DO NOT PAY ANYTHING LIKE THE PRICES THEY SELL

FOR. Corollary #1: Buying Price. Selling Price. 2 Different Prices. A myriad of different factors can affect either of these types of prices, but nonetheless, the fact that you want it when you are buying affects the value as well as fact that you don't want it when you are selling. An unscrupulous seller will raise the price up as far as they can if you let it be known you want the item badly. You may be offered a pittance conversely if you make it known you are destitute and desperate for the money upon bringing the item in for inspection. This is desperate reality in a desperate world. Greed exists. People can come up with all kinds of castles in the sky as far as what they value stuff at, but it don't mean a thing if the cash register don't ring. Also consider that the buyer could buy food, gasoline, a vacation or whatever with the money. They are buying what? Your old posters? The existence of capital to buy posters is what talks. Needs walks. Then again, when a poster is a real find, the total killer poster everyone is looking for, watch the bidding war as people fall over each other pushing the price to high heights (not too often but this does happen). Your poster just has to have the drawing power. Lots of good singers out there, but there are only a few making millions, and they keep getting richer and richer. The rest hardly make a living. Box office receipts, as they say. There is a lot of bullshitting going on, especially amongst the unknowledgeable and those who will be gone tomorrow and don't answer to complaints. This is why the dealers are at least there to go and bitch at if the deal turns out to be bad. Reality is not clearly stated, but there is a certain frontier justice in the current marketplace. You generally get a third or half of the going retail price. Often a lot less if the dealer is buying a large quantity or taking a risk with their existing capital on common posters. It could take years to sell off the collection, and they have to be able to go with the flow and sometimes unload the less desirable ones very cheaply and make that money back on the desirable ones. Sometimes trading will yield a greater value than selling for cash. Cash is a difficult commodity to obtain and you can often far exceed the

cash offer by taking trade merchandise. Sometimes you can sell off the trade items to get a better return for your original item.

Value can be severely affected by a number of factors. If a poster is common or inexpensive, the depreciation is severe if the condition is less than perfect. You have that nice GD Radio City framed and they dry-mount it. Now, it's not worth the cost of removing it from the mat board. You lose. You buy a FD 8-3 poster for \$20 and thumbtack it to the wall. Two years later you take it down. It is now worth \$3 (or so). Because these are so common, anyone can still pick up a new one for \$20; any war & tear makes it virtually valueless. Sometimes with a somewhat hard to find poster, buyers will keep saying they'd rather wait for a better copy to show up. A used copy probably has to be priced cheaply to sell, if better ones are around. With rarer posters, the value won't disappear with slight damage. But a set of tack holes could lower the value of a BG-105 1st by, say...\$400. A lot of collectors want pristine copies these days, and the way things keep turning up.... Their patience determines the devaluation. Sometimes things are so rare that after a couple of years the buyer will accept a lesser condition copy. For certain coveted posters, to get one in any condition is hard to do and expensive.

Market satiation is another contributing factor. Recently there was a scarce old concert poster for a legendary rock musician that collectors sought. It was really a great looking piece, but most collectors never figured to run into one, because as I said, a copy only came up every once in a great while. A large stash came up without a lot of fanfare, and one wily fellow quietly bought up what was available. Well, the first copy was placed in a prominent auction, and when it sold for \$3,500 it raised a few eyebrows. Next, 2 people or so, who thought it was worth \$2,000 (probably after hearing the auction results), got copies, then 2 or 3 were sold for a bit less than \$2,000. With no more takers at this lofty price, the seller (with loads of copies left) started asking \$1,500...some more sold and word was starting

to get around that this poster was hitting the market. People for a moment were keeping it quiet, thinking they were getting in on a really scarce, hot commodity, but as the seller lowered and lowered the price to between \$500 and \$1,000, a number of speculators stepped in and bought multiple copies. They then made attempts to sell them for \$1,500 to \$2,000. There were not many takers because word was going around as to the flood of them circulating and the declining prices, so soon these speculators were grumbling about having over-bought and being stuck with the merchandise. Some were soon selling off at cost or lower to unload, so the main seller once again was faced with having to lower the price to get some cash flowing. A price of \$500 soon was being privately offered to certain dealers and prime speculators. These parties could invest in some stock because they were able to sit on the merchandise and sell off over time. Dealers can find a market, but it does take extensive advertising and reaching out into the general public. Finally, a couple of people found the original source for these posters (there were still more!) and for a very cheap price each bought up enough copies to ensure there would not be a monopoly. Due to its basic desirability, there will always be a decent value for this poster, but the high priced market for this item is currently gone. The need was filled. Everyone who bought early overpaid because of a lack of information. This is the danger of stashes and good size print runs, even if they were made a long time ago. The blaze of glory for this item is over. The market corrected itself. Maybe some day in the future the demand will once again overtake the supply.

Some items that go for a lot have only 7 people out there that actually want one. When the 7 parties get their copies, it's over. It's not like everybody in the world is looking for Losers South or The Horace Boachelor Experience! Spiro Agnew posters sold well at one point, but now they are not in demand (at all!). He has faded into historical obscurity. Most people under 30 don't even know who he was. Oh sure, one guy out there really wants them. This will not cause a market for them to exist.

Collectibles don't always escalate in value. When an age group that relates to something gets past the point where they buy posters, or care any more (or they are dead), it's over, unless the subsequent generations value it too. Will the poster buyers of tomorrow want that Frumious Bandersnatch poster? Probably not. Will they still like the Grateful Dead? Probably so. Only some things are remembered. Popular artists and songs of the 19th century are largely forgotten now. Sure, we still value the great composers, the great masterpieces, the rare coins, the rare examples of certain antiques, etc. Any poster probably would be worth something from then, just because print runs were low back then and posters were large and thin and pulpy. There aren't too many that exist. In the 60's and 70's however, MILLIONS of posters were done in large runs and on thick high quality paper. Many, many are preserved. Today you have manufactured "collectors items" intended to be instant "investments". They are probably not going to be put on the wall and partied on as posters were in the 60's. Most of the copies that are made will be kept because nowadays people know posters are worth something and preserve them more carefully. They probably paid \$15 or \$20 for it as opposed to \$1 back when they weren't serious. There will be more junk from this period for future generations, and less space to keep it all. One again: REAL VALUE HAS TO DO WITH REAL DEMAND. LONG TERM VALUE HAS TO DO WITH LONG TERM DEMAND. If we go into a depression and have to hit the road in search of food, jobs, survival... how far do you think you would drag your poster collection? I know, some of you would make a sled and drag it across the state if need be, but what I'm saying is that collectibles in general have to do with the current state of the economy. They are a soft value. Not like food. They only burn briefly (unless you roll and bind a bunch of them tightly like a log) and do not make a very tasty broth. They don't collect posters in Somalia. Values change as needs change. Your kids need braces: your posters go... But don't give away that BG 74. That could be a year of college! Hey, if someone starts shooting

at you, the only value of your poster collection might as something to hide behind.

VALUES CHANGE AS GEOGRAPHY CHANGES. A poster could be worth \$40 in San Francisco, yet only \$5 in New York City. This is due to various elements of the poster that are regional. Posters with bands that are popular in the SF area such as Jefferson Airplane, Big Brother and the Holding Company and Quicksilver Messenger Service don't sell particularly well in New York and conversely the bands Mountain, Velvet Underground and the Young Rascals don't seem to have a very dedicated following in SF. A P.H. Phactor Jug Band poster by Bassett might raise an eyebrow in Portland, but not in Detroit where they more likely would be interested in a Rationals by Grimshaw. There is also cost & hassle involved with selling items long distance, so value has something to do with where you are and...WHEN. The item might be worth a lot in 10 years, then again, maybe not. Like fashion, value can rise and fall with public opinion through time.

Value. Worth. They are particularly squirmy concepts at best. Until the field of poster collecting gets established and under control like the coin & stamp markets, exactly what your poster is worth REMAINS TO BE SEEN. THE DIRECTION AND NATURE OF YOUR OWN ACTION AFFECTS THE PRICE YOU CAN GET. So... step carefully.

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