

MILLION DOLLAR BABIES, IDENTIFYING AND ANALYZING MILLION DOLLAR
PHOTOGRAPHS SOLD AT AUCTION FROM 2005 UNTIL 2011

By
Robyn Stephanie Zolnai

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Million Dollar Babies, Identifying and Analyzing Million Dollar Photographs Sold at Auction
From 2005 Until 2011

Master of Arts, 2012
Robyn Stephanie Zolnai
Photographic Preservation and Collections Management
Ryerson University

Abstract

The market for fine art photography has escalated in recent years, with 41 photographs – the *Million Dollar Babies* – selling for over a million dollars at hammer price during live auctions between 2005 and 2011. These photographs represent the culmination of a long process whereby photography has assumed a place in museums and auction houses alongside other traditional art forms. This thesis seeks to provide a general understanding of this process, assessing the role of museums, galleries, and collectors in shaping the medium; more specifically, this thesis will examine the 41 photographs and the 12 photographers responsible for their production in an analysis of the variables that affect the financial value of fine art in general and photography in particular.

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1. Introduction

While the medium of photography struggled to gain acceptance as an art form throughout the 20th century, it has recently been fully embraced by collectors, museums and commercial galleries. In the new millennium, photography has also become the newfound darling of the auction houses, with a variety of photographic works reaching hammer prices well above the million-dollar mark.

In the past seven years the art world has watched in awe as one record-breaking price followed another at recent auctions of both historical and contemporary photography. Forty-one individual photographic works have surpassed the one million dollar mark at hammer price¹ a phenomenon that seemed impossible as little as 15 years ago. For example, in 1996 Cindy Sherman's popular million-dollar photograph *Untitled Film Still #48* sold at Sotheby's New York for hammer price \$58,000. Just 11 years later in 2007, the same image sold for hammer price \$1,050,000 at Christie's New York, a staggering increase of 1710%.

Why have these photographic artworks suddenly become so valuable to collectors? How did photography gain so much stature in so short a time? What roles have the major art museums and collecting institutions played in this transformation? Have artists creating these works changed their approaches and production methods in some way that would warrant this enormous escalation in the monetary value of their works in the art market? How does one determine if a photograph is worth one million dollars or more? These are just a few of the questions that led to my decision to begin researching photography's newfound eminence in the auction house.

While this topic may seem unusual for the field of Photographic Preservation and Collections Management, I felt this subject area was gaining new relevance in my chosen

¹ "Hammer price" refers to the final price reached during the live bidding before the auctioneer's gavel, or hammer, falls, signaling a sale. The hammer price does not include additional buyers' fees added by the auction house.

profession. For most of the medium's history, photographic prints have been ubiquitous objects – found more in the arenas of popular culture and visual information than in the art museum. This has marked the start of a key period in recent art history: the struggle and ultimately the success of photography, in terms of finding a place in the world's major art galleries and collecting institutions.

For most of the 20th century, photographs were viewed by society as commonplace objects made at a relatively low cost. Over the past 30 years, photographs have attained a new significance as cultural artifacts, achieving equal status with the plastic arts (i.e., painting, drawing, sculpture, ceramics). Over this same period of time, photography collecting has grown tremendously.

Today's collectors are seeking guidance from professionals in the field who understand the complexity of the medium including photographic object variables (provenance, historical vs. contemporary, the printing process, vintage vs. non-vintage prints, the rarity, print editioning and preservation and conservation). Over the years a limited number of collectors' guides have attempted to tackle the complexities of collecting photography. Gerry Badger and Laura Noble will be referenced a great deal in this thesis because of their recent books related to photography collecting.

Photography collections in galleries, museums, collecting institutions and private collections are developing and growing. This has led to many changes in how photographs are collected, and also in how they are stored and maintained once they have been acquired. However, in the context of this thesis project I will focus mainly on the history and background of the recent activity in the photography market. The extensive scope of the photography market is too broad to cover within the limits of time and resources available for this paper.

Researching the market across the history of photography is not straightforward and presents numerous challenges. This research has yielded varying opinions from artists, collectors, dealers, auction houses, curators and historians. I have also drawn on my own experience as an employee at a successful commercial photography gallery where I observed the buying and selling of photographs by a knowledgeable photography dealer.

While I have attended just one fine art auction at Sotheby's Paris on May 15th, 2012, I noted similarities to the numerous livestock auctions I attended in my youth. In both instances, I observed buyers motivated not just by the desire to acquire something they wanted, but also by adrenalin and a competitive spirit.

This thesis will provide a general understanding of the fine art photography market, focusing specifically on what I call the *Million Dollar Babies*: fine art photographs that have sold for over a million dollars during a live auction between 2005 and 2011. In addition, I will provide an analysis of why these particular works have sold for such high prices.

1.1. The Challenges

Understanding how and why photography sales have increased so rapidly is a complex and difficult topic to research, mainly because so little published material is available. The art market is largely unregulated, inconsistent and loosely organized, often driven by egos, hype, big money and glossy catalogues.

There is often a difference between the cultural/historical significance of a particular work and its monetary value. For example, in 2010 at a charity auction in St. Petersburg Russia a photograph titled *Kremlin of Tobolsk* by president Dmitry Medvedev sold for price realized²

² "Price realized" is the final amount above the hammer price that is paid for an auction lot when the buyer's premium fees are added by the auction house.

\$1,750,000. While the sale created a great deal of excitement, the final price was not based on the context or quality of the print, nor on the impact it had on cultural or fine art history. It was based on the political profile of the photographer Dmitry Medvedev who was, at the time, the President of Russia and now its Prime Minister. Another important variable was the presence of a wealthy buyer who wanted to showcase his worth and raise the profile of the charity involved.

Conversely, up until recently it was possible to buy \$25 prints (created from the negative) by masters of 20th century photography like Walker Evans and Dorothea Lange. These negatives are part of a collection of images held by the American Library of Congress which were produced for the Farm Security Administration in the 1930s. So it is clear that the standing reputation of an artist doesn't always translate into a rational sale price. This makes the photography fine art market especially difficult to understand and navigate.

Another challenge to researching the photography market is the physical nature of the medium. At the heart of photography's struggle to be accepted as a fine art form is the medium's technological nature; its easy reproducibility has initially led collectors to believe that all photographic prints exist in multiple copies and lack uniqueness. Such beliefs have traditionally undermined valuation. For this reason a number of photographic object variables will be examined in this thesis.

1.2. Methodology

Transactions between art dealers and their clientele are secretive and confidential. This restricted my ability to gain any market research derived from these sales. For that reason, I have chosen to focus on photography sold at auction. In this setting, both the estimated and final price are readily available to the public.

How did I determine the identity of the *Million Dollar Babies*? This was an undertaking that required multiple resources and continual fact checking. I decided to focus exclusively on photographs that sold at auction for over a million dollars at hammer price.

To start the process, I conducted an online search, looking for “the world’s top selling photographs.” I understood that any information I found would be inaccurate or incomplete, but these searches formed a base for further investigation. I then pursued auction sales histories using the online auction result guide *Artprice.com*. This involved searching the histories of hundreds of successful contemporary and historical photographers and identifying their highest auction results.

I accumulated a list of photographs that had sold for over a million dollars at hammer price from *Artprice.com* and then crosschecked these findings – for accuracy of date, auction and price – with information on the auction house websites. I chose January 31st, 2011 as the endpoint for my search. (It should be noted that in 2012, new million dollar sales of photographs have occurred.)

After accumulating this research I assembled various lists of the photographs, sorting them by price, date, photographer, auction house and period (historical or contemporary).

Because my research is based heavily on fine art photography sold at auctions, I relied on the facts provided by the auction house catalogues. I also used information gleaned from a small number of photography collectors guides published over the past decade.

While the *Million Dollar Babies* are the focus of my research, this thesis also provides contextual information about photography’s evolution into a fine art medium through its inclusion in galleries, museum collections, exhibitions and numerous scholarly publications that inevitably establish its place in the market today.

2. Literature Survey

As a backdrop to my study, this literature survey explores a number of resources: books about collecting photography; the art market in general; the history and methods of photographers who have sold the *Million Dollar Babies*; auction catalogues (specifically from Sotheby's and Christie's in New York and London); and finally, recent information about auction house photography available through reliable index websites which provide the sale price history of a particular photographic image and its history in the auction market.

2.1. Photography Collectors' Guides

Preliminary reading of publications devoted to the history of photography revealed a somewhat surprising truth: photography in the art market is often overlooked and not discussed.³ A turning point occurred in the early 1970s, when fine art photography experienced an increase in popularity and a new kind of publication – the photography collection guide – emerged to help collectors interested in purchasing and valuing photographs.

Early collectors guides are similarly structured: they address the history of photography, mention significant photographers, discuss how to identify a good print and offer advice on how to care and preserve photographic images. Several of the guides include approximate price points for photographs taken by particular photographers. For example, the 1979 *Photograph Collector's Guide* written by New York photography dealer Lee Witkin provides concise biographies on key figures in photographic history. The guide also answers questions about

³ Stuart Alexander, "Photographic Institutions and Practices," In *A New History of Photography*, edited by Michel Frizot (Koln: Konemann, 1998).

Helmut Gernsheim and Alison Gernsheim, *A Concise History of Photography* (London: Thames and Hudson, 1965). Mary Warner Marien, *Photography: A Cultural History* (London: Laurence King, 2002).

Beaumont Newhall, *The History of Photography: From 1839 to the Present* (New York: Museum of Modern Art, 1982).

collecting, conservation and value; provides explanations of historical photographic processes; and offers a discussion of prices that should be paid for the works of particular photographers during that time.

Turning to more recent guides, London-based photographer and curator Gerry Badger's publication *Collecting Photography*, provides a detailed guide to collecting and most importantly for this thesis, to buying and selling photographs. Badger's book was completed in 2003 just prior to the million-dollar boom. In his book, Badger seems prescient: he was well aware that the market was soaring and states that "the era of the million dollar photographs is almost with us."⁴ He explains that photographs from many highly regarded photographers are under continual reassessment and that the market for fine photographs is somewhat unpredictable.⁵

Badger's book is valuable because it identifies the medium variables that can affect the price of a photograph. These include the edition, provenance and condition of the photograph.

In direct relationship with Badger's *Collecting Photography* is Laura Noble's 2006 *The Art of Collecting Photography*. Like Badger, Noble is also an author, a curator and an artist; her work focuses on a small number of photographers and provides detail on one key photograph from each. She states: "Auctions represent the driving force of the collector's market. The value of a photographer's work will rise and fall according to the prices reached at auction."⁶

Both books highlight the essential role of auction house sales, and while Noble's publication does include a few details about photographs selling at or beyond the million dollar mark, it does not attempt to explore the reasons why some images have been able to command such high prices.

⁴ Gerry Badger, *Collecting Photography* (London: Mitchell Beazley, 2003), 11.

⁵ Ibid., 17.

⁶ Laura Noble, *The Art of Collecting Photography* (Switzerland, AVA Publishing, 2006), 190.

Badger's 2007 book *The Genius of Photography, How Photography Has Changed Our Lives* does attempt such an exploration. In the chapter "What's it Worth?" the author carefully examines several million dollar photographs, including Richard Price's *Untitled (Cowboy)*, Edward Steichen's *The Pond-Moonlight* and Andreas Gursky's *99 Cent*. Badger analyzes each photographer's practices and his or her success, then theorizes about why these images became so sought-after. Though Badger's 2007 book is not a guide for collecting or financially valuing photography, it is evident that the author realizes the significance of how quickly the medium is evolving. For example, he tracks the growing interest in owning contemporary photography, and the effects of this on the photography market.

John Szarkowski's 1989 publication, *Photography Until Now* was published to accompany the 150th anniversary exhibition of photography's invention which took place at The Museum of Modern Art (MoMA) in New York City. Szarkowski's publication examines the role technological innovations have played in the evolution of photography into an art form.

Lastly, Michael Fried's 2008 *Why Photography Matters as Art as Never Before* explores what Fried terms "art photography" and its evolution through the 1970s and 1980s. Limited in its applicability, Fried's publication does provide relevant examples of bodies of work and theories of highly valued photographers such as Andreas Gursky, Cindy Sherman, Hiroshi Sugimoto and Jeff Wall.

2.2. Art Market Literature

Tom McNulty's 2006 publication, *Art Market Research, A Guide to Methods and Sources*, identifies and examines the factors that are crucial when determining the value of an art object in the market. These include provenance, the artist's reputation, rarity and condition.

McNulty provides detail about the history and the significance of auction catalogues; how they allow buyers and sellers to plan their auction activities in advance and the critical and descriptive information provided about each work that can later be used as a research tool.⁷ He states that:

“...the auction catalogue is one of the primary sources of information for the contemporary buyer and seller of art...Auction sales catalogues comprise a vast store of information of interest not only to the art historian, but also to anyone researching social history economics of art and related disciplines.”⁸

Published a year later and written by Canadian art collector Alan D. Bryce – *Art Smart: The Intelligent Guide to Investing in the Canadian Art Market* – provides a detailed description of successfully operated live art auction. Bryce explains that for many buyers, purchasing art is not just about esthetic beauty or historical significance, but also about the investment potential and the profit that can be gained from art in the future.⁹

Like many authors included in this survey, Bryce revisits the concept that “ultimately, art is worth whatever someone is willing to pay for it.”¹⁰ We learn that while galleries try to be fair to both buyers and the sellers, auctions are something of a price gamble.

2.3. Contemporary Art Auction Publications

Several contemporary art auction publications were of value to the literature search because they provided a first-hand experience of a contemporary art auction sale. By writing about a particular auction sale, or several sales, these authors create a narrated account of their experiences in order to explain the enormous prices reached for contemporary art at auction, as well as the unique behaviors of the dealers, sellers and buyers.

⁷ Tom McNulty, *Art Market Research, A Guide to Methods and Sources* (North Carolina: McFarland & Company, Inc. Publishers, 2006), 182.

⁸ Ibid., 234.

⁹ Alan D. Bryce, *Art Smart: The Intelligent Guide to Investing in the Canadian Art Market* (Toronto, Ontario: Dundurn Press, 2007), 73.

¹⁰ Ibid., 72.

Donald N. Thompson and Sarah Thornton offer complementary visions of the contemporary art market in their respective books. Thompson, an economist, published *The \$12 Million Stuffed Shark: the Curious Economics of Contemporary Art and Auction Houses* as a study in, “the least transparent and least regulated major commercial activity in the world.”¹¹ He supports this assertion with examples of sales at auctions of contemporary art that have reached extreme bids and others that have inexplicably fallen short. Thornton, a contemporary art columnist, supports Thompson’s premise in her work *Seven Days in the Art World*, wherein she concludes that, “art is only worth what we are willing to pay for it.”¹²

The literature reveals the massive influence and financial success of the two New York City powerhouses – Sotheby’s and Christie’s – which have managed to develop a brand in the world of art house auctions. By virtue of their longevity and popularity, they have an indisputable reputation and unforgettable names that draw both sellers and buyers seeking attention and prestige.¹³

Like McNulty, Thompson discusses the usefulness of the auction catalogue. Unlike McNulty however, he examines the catalogue solely as a sale tactic that is used to entice buyers and sellers from dealers and other auction houses.¹⁴

We also learn that the catalogues present the auction house not as a selling centre but as an institution of scholarship and expertise.¹⁵ Thompson addresses the competitive relationship that Sotheby’s and Christie’s have – both with each other and within the broader art market. He

¹¹ Donald N. Thompson, *The \$12 Million Stuffed Shark: the Curious Economics of Contemporary Art and Auction Houses* (London: Aurum, c 2008), 29.

¹² Sarah Thornton, *Seven Days in the Art World* (New York: W.W. Norton & Company, Inc., 2009), 11.

¹³ *Ibid.*, 27.

¹⁴ Thompson, 106.

¹⁵ *Ibid.*, 106.

explains that both the price estimates for items and lots, as well as the order in which they come up for bidding, are strategically designed to liven the sales and to increase the ultimate “take.”¹⁶

From Thornton’s perspective we can conclude that, with the increase in education and wealth in western societies individuals feel pressure to own a piece of the art market. This stokes demand. She agrees that both Sotheby’s and Christie’s are “branded” sellers who attract buyers willing to pay extreme prices in order to receive the acknowledgement and prestige bestowed on those who shop for their art at auction. This prevailing attitude has tended to increase the values placed on all original works of art, including photography.

In his 2009 publication *After Photography*, Fred Ritchin, a professor of photography and imaging at New York University, investigates the future of visual media with the growth and expansion of the digital revolution. He is especially interested in how digital manipulation has raised questions about the accuracy and reliability of photography. Though Ritchin does not discuss contemporary fine art digital photography in great detail, he does suggest that digital media have provided artists with a new freedom and flexibility. This has allowed photographers a new found freedom to manipulate photographs with ease thereby making their works more interpretive and more closely aligned to painting.

This shift from analog to digital photographic production, has led to a renewed interest in the medium among collectors in two ways: first it has provided contemporary artists with a new and unprecedented control over image making which has ultimately allowed them to create new kinds of photographic objects. Secondly this transformation has made historical works more distinct in relation to specific time periods, and in many instances, has increased their rarity.

¹⁶ Thompson, 107.

2.4. Auction Sale Indexes

Several online resources (www.artprice.com, www.artnet.com, and www.gordonsart.com) have emerged in recent years, facilitating the dissemination of information on auction sales. These resources have streamlined the search for auction reports; before online tracking made research easier, students and those interested in art sales had to rely on various index publications published yearly, including annual reports provided by specific auction houses and information detailing sales by medium – paintings, drawings, photographs. One yearly publication that dates back to 1981 – *The Photographic Art Market: Auction Prices* – is devoted specifically to the sale of photography. The journal, which stopped printing in 2007, was assembled by the Photographic Arts Center and published by Falk-Leeds Publisher in New York City.

Online indexes provide the most relevant information for the purpose of this thesis. *Artprice.com* owns the world's largest data bank of fine art auction records which are supplied by more than 2,900 auction houses in 40 countries. At the time of my investigations, the data bank contained a staggering four million auction entries, dating back to the year 1700.¹⁷

Because of rapid changes in the market, reliable Internet sources like *Artprice.com* are a vital resource for the most current photography sales information. Users can track auctions, dates and hammer prices paid for each piece. The website also contains a biography of each artist, an image database and a list of upcoming auctions.

Auction records are useful because they provide details about the estimated price of photographs, the size, the negative date, distinguishing marks, the location of the piece in the auction house catalogue, and more.

¹⁷ Artprice, "The World Leader in Art Market Information," <http://www.artprice.com/> (accessed February 14, 2012).

2.5. Auction Catalogues

While the “hammer price” records provided by *Artprice.com* were vital to this research, the Sotheby’s and Christie’s auction catalogues, were invaluable. The catalogues showcased each photograph prior to the auction, giving detailed information about the exhibition history of the piece, along with its provenance and edition number. The catalogue entries also offered useful insights into the photographer and the piece itself. Although specific pieces were not always given the same advertising space or promotion as others, the catalogues often provided a written explanation about the piece that served as a valuable research tool for understanding the photograph’s significance and justifying the sale price.

The information from the catalogues, paired with the sale records from *Artprice.com*, offers evidence and insight into how auction houses plan and conduct the sale of photographs. For example, was the piece sold in an afternoon or an evening sale? Was it sold in a photography-specific auction or within a contemporary art auction featuring other mediums?

These factors, along with the catalogue, are key indicators of how much attention the auction houses are placing on a particular photograph. For example, contemporary art evening auctions sell the more highly valued auction lots than sales held during the morning or afternoon hours. The high estimated values placed on the works attract both the curious and the wealthy, high society bidders who are seeking acknowledgement of their wealth, social status and collecting knowledge.

3. Identifying the Million Dollar Babies

The sale of photographs which yield a seven-figure hammer price is a recent phenomenon in the fine art auction market. I have been unable to find any published account and/or analysis of this topic or even systematic documentation providing an overview. I have assembled my findings into eight lists which are included as an Appendix to my thesis.

The lists are structured according to price; price by photographer; price by auction house; price by period (historical or contemporary); date of sale; date by photographer; date by auction house; and date by period (historical or contemporary).

The lists contain 41 photographs which have sold for over a million dollars at hammer price during a six-year period between November 8th 2005 and January 31st 2011. The sales involve 13 photographers, eight auction houses and more than 27 separate auctions.

It should be acknowledged that Edward S. Curtis's *The North American Indian, Portfolio 1-20* was the first photographic object to break the million-dollar hammer price mark, selling for \$1,250,000 on October 12th 2005 at Christie's in New York. However, because Curtis's work was a collection of portfolios containing numerous photographs, this sale does not qualify for inclusion as a million dollar sale for a single work.

The 13 photographers included on the list of 41 million dollar sellers are: Andreas Gursky (14 photographs that sold for one million dollars or more); Cindy Sherman (seven photographs); Richard Prince (seven photographs); Gilbert & George (three photographs); Alfred Stieglitz, (two photographs); Hiroshi Sugimoto (two photographs); Dmitry Medvedev (one photograph); Edward Steichen (one photograph); Edward Weston (one photograph); Gustave Le Gray (one photograph); Jeff Wall (one photograph); and an Unknown Photographer (one photograph).

The sales took place at eight auction houses and included: 11 at Sotheby's New York; nine at Sotheby's London; nine at Christie's New York; five at Christie's London; four at Phillips de Pury & Co New York; one at Brian Lebel's Old West Show and Auction; one at Christmas Yarmarka St. Petersburg; and one at Rouillac Paris.

At least one of the million dollar photographs was sold every year except for 2009.¹⁸ There was one sold in 2005; five in 2006; six in 2007; 11 in 2008; seven in 2010; and 11 in 2011.

Thirty-five of the million dollar photographs have been categorized as contemporary because they were sold at contemporary art or post-war contemporary art auctions, depending on the auction house: six have been categorized as historical because the auctions they were sold at were classified as such.

Ten *Million Dollar Babies* were sold during the months of February and November; nine in May; six in June, two in both July and October; and one in both January and April. November appears to be the most successful month for the million-dollar contemporary photograph sales at both Christie's (London and New York) and Phillips de Pury & Co auction houses.

We can see that contemporary fine art photography sales comprise the majority of the million dollar sales. Almost six contemporary photographs sold for every one historical million dollar photograph sale. Sotheby's dominates for selling the most *Million Dollar Babies*, including four historical pieces; however, Christie's is responsible for selling the most expensive of such prints. While Sotheby's is responsible for selling 11 of Gursky's *Million Dollar Babies*, Christie's can claim selling the his most expensive print (*Rhein II*).

Andreas Gursky had a remarkable year in 2011. Out of 11 *Million Dollar Babies* sold that year, five were his. Cindy Sherman's best year was 2010 when three of her seven *Million Dollar*

¹⁸ The year following a significant collapse of international financial markets and the economy.

Babies were sold; Richard Prince's best year was 2008 when three of his seven *Million Dollar Babies* were sold.

Three historical *Million Dollar Babies* were sold at the *Important Photographs from the Metropolitan Museum of Art* sale at Sotheby's, New York, in 2006. This sale illustrates the value and stature being placed on historical fine art photography in the auction market.

Due to the nature of the auction market and certain variables of the medium (which will be discussed later on), it is impossible to determine a consistent trend in the financial value of the photography market, besides the obvious fact that, for the most part, it is increasing. However, there is also the possibility of inflation. What a buyer paid for Prince's *Cowboy* in 2005 might be equivalent to the price paid for a highly-valued Gursky photograph which sold at a contemporary auction held in 2011. However it is clear to see that Gursky's top selling photograph *Rhein II*, which sold for hammer price \$3,800,000, represents a 270% increase over the first *Million Dollar Baby*, Prince's *Cowboy*, which sold for hammer price \$1,100,000 seven years earlier.

Before analyzing these findings in greater detail, it is important to point out that the increase in valuation accorded to photography is not unique within the art world over the last decade. There has, in fact, been a boom across the art market largely due to the increased globalization of wealth; as many previously non-industrialized nations – the Gulf states in the Middle East, for example – benefit from strong natural resource markets, a new globalized elite has been produced, driving much of the increased spending in the art world.¹⁹

Another contributing factor is that a growing percentage of the population in the western world has obtained university educations, producing an increasing number of educated individuals who have developed a desire for more culturally complex goods.²⁰ Increases in

¹⁹ Thornton, xv.

²⁰ Ibid., xv.

disposable wealth, along with a growing desire – both from individual collectors and from institutions – to attain sought after works of art will inescapably drive the value of such pieces upwards.

It is clear that contemporary photography sales are driving the fine art market. Gursky, Sherman, Prince, Gilbert & George, Sugimoto and Wall have succeeded their colleagues and are leading the way for a boom in the production and consumption of contemporary photography. These talented photographers are part of a group of artists that grew out of the 1970 which sought to create photographic works intended to compete for the wall space reserved for paintings in art museums, rather than the pages of magazines or billboards.

But just what is it that sets these particular photographers apart from their peers? To answer this question, it's worth focusing on two giants of contemporary photography: Canadian photographer Edward Burtynsky and German photographer Andreas Gursky.

Both men produce large-scale digital colour prints of landscapes. Burtynsky focuses more on industrial landscapes, while Gursky photographs architectural landscapes. Both photographers are from the same generation, have successfully established themselves as international figures in the fine art photography world and work with a similar approach to the medium. Yet the prices paid for Gursky's work far exceed what people have paid for Burtynsky's photographs.

Burtynsky's top selling photograph is *Oxford Tire Pile #1, Westley California*, which sold at Phillips de Pury & Company, London on October 15th 2009 for hammer price \$38,306. Gursky's top selling photograph entitled *Rhein II*, sold just two years later at Christie's New York for hammer price \$3,800,000. How can this be explained? There are several key factors to consider:

First, Gursky was educated at Germany's progressive Düsseldorf School for Photography by the husband and wife team of Bernd and Hilla Becher, successful and influential photographers in their own right. Burtynsky was educated at Ryerson University in Toronto, Canada, and while this is a reputable school, its teaching philosophy is unlike the conceptual focus of the Düsseldorf School. There have been numerous notable graduates of the Düsseldorf School including Thomas Struth, Thomas Demand, Candida Hoffer, along with Gursky who have solidified the school's reputation over the last 20 years. Each of these individual artists has gone on to establish himself or herself as leading figures in the world of contemporary photography.

Although they are contemporaries, Gursky and Burtynsky take different approaches to landscape photography. Burtynsky employs photography to expose the demise of nature while utilizing the medium's ability to visually capture beauty in any circumstance. His most famous photographs are documentary in style – he offers sweeping views of landscapes altered by industry and man, including mine tailings, scrap piles and quarries. Viewers are initially drawn into Burtynsky's industrial landscapes by their scale and visual grandeur. However, at the same time, we realize that his photographs depict the growing horrors of industry despoiling nature on a global scale.

Gursky's landscapes are generally immense spaces affected by people, whether they are urban or natural locations. Factories, skyscrapers, mountain peaks and stock exchanges which often include crowds of people. Gursky, who is less concerned with documentation than Burtynsky, often digitally manipulates his photographs in an effort to decontextualize his subject, excluding elements that distract or suggest time. This strong conceptual foundation was instilled in Gursky at the Düsseldorf School by the Bechers.

Burtynsky employs modernist strategies and a documentary style, photographing landscapes that promote an underlying hope for social change. Gursky's approach is considered to be far more post-modern. Although his photographs are complex to construct and visually absorbing, Gursky takes away the aesthetic formalities of composition and simplifies the complexities of his landscapes.

As Gursky's career took off, so did Burtynsky's. Both men produced a large amount of work and published many successful books. However, when it came to their personal mid-career retrospectives in New York, Gursky was exhibited at the prestigious Museum of Modern Art (MoMA) in 2001; two years later, Burtynsky's work was shown at the much smaller, less exalted Brooklyn Museum of Art. Numerous exhibitions and publications of their work contribute to the success of a photographer's career and reputation. But it's not the number of exhibitions or publications that matter most; rather it is the reputation of the galleries and institutions which exhibit and publish their work.

It will become clear throughout this thesis that the MoMA has a huge influence on fine art photography. Therefore, the fact that the MoMA is not home to a Burtynsky, but houses numerous Gurskys in its collection is another reason that the economic value of his work surpasses that of his Canadian contemporary Burtynsky. It's a fact that fine art institutions such as MoMA confer immediate prestige and value to the photographers whose work they collect, exhibit and publish. Individual collectors and other institutions strive to own the same, or similar prints as those shown by world-class fine art institutions.

4. The History of Collecting Fine Art Photography

The early success of photography in the art market during the late 1970s and 1980s could not have come at a better time for art collectors. Fine art photography rightfully gained its acceptance into the sales inventory of galleries, dealers and auction houses. Twentieth century paintings, drawings and sculptures were becoming too expensive; once purchased by a collector or institution, they were no longer attainable.²¹ Photography offered a refreshing opportunity for collectors and museums to add a new branch to their collections at a considerably lower cost.

Although collecting fine art photography has expanded rapidly over the past 40 years, it is still a medium that can be collected by people with varying tastes and budgets. Some collectors fancy the aged beauty of a 19th century applied process; others prefer the well-traveled press prints used for newspaper reproductions in the 20th century; and still others seek to own large, cutting-edge contemporary colour prints.

Early photographs created in an applied setting or intended for information – including early 19th century photographic processes and press prints for newspapers – have recently made their way into the fine art market and fine art institutions. Today these photographs are acknowledged for their contribution and value to the history of the medium and their influences on fine art photography.

It's worth noting, however, that while these photographic objects are increasing in value thanks to recent vernacular photography exhibitions and publications by major fine art institutions, they are not comparable to the *Million Dollar Babies* which were intended to be collected as fine art.

²¹ Badger, *Collecting Photography*, 11.

It is possible to purchase a historical 19th century albumen print by an unknown photographer. These antique prints can be had for what seems like pennies in comparison to purchasing a rare fine art historical print or a fine art contemporary print. Indeed, the variety of photographs for collectors is vast and in many cases, such works are still very affordable.

As advancements in photographic technologies in recent decades allowed the medium to become more affordable and attainable to practice by many, art photographers had to push the boundaries of the medium to achieve recognition. In the middle of the 20th century, this resulted in a split between photography as an applied art vs. as a fine art.

The following two sections of this thesis – *Fine Art Photography in the 19th Century* and *Fine Art Photography in the 20th Century* – will provide a basic, but clear overview of how photography evolved to become an integral part of fine art markets around the world.

5. Fine Art Photography in the 19th Century

Shortly after its highly publicized invention in 1839, photography was quickly recognized as one of the greatest achievements of the 19th century. Photographic production was driven by a demand for visual information as technological advancements allowed for the rapid production and dissemination of a visual media which ultimately changed the nature of imagery in the everyday world.

Early applied practitioners opened studios with a wide array of commercial services establishing a market value for portraits, landscapes, architecture, science and pornography, to name but a few. Images of artworks, architecture, exotic places, cityscapes, anthropological studies and famous people were purchased not only by interested collectors, but commissioned by institutions, universities and libraries to be placed in their permanent collections as resources.²²

While photography was quickly accepted as an accurate “pencil of nature” – able to capture an exact likeness of the world in front of the camera – it was not embraced as a fine art form for many years. The few artists who engaged with photographic production had difficulty achieving any acceptance for their work in galleries and museums of the time. For example, William Henry Fox Talbot, a British photography pioneer and inventor of the calotype process, initially realized photography’s potential and once noted, “I do not profess to have perfected an art but to have commenced one, the limits of which it is not possible at present exactly to ascertain. I only claim to have based this art on a secure foundation... It will be a far more skilled hand than mine to rear the superstructure.”²³

²² Lindsey Stewart, “Market for Photographs,” In *The Oxford Companion to the Photograph*, edited by Robin Lenman, 391-93 (Oxford: Oxford University Press, 2005).

²³ William Henry Fox Talbot et al., *First Photographs: William Henry Fox Talbot and the Birth of Photography* (New York: Power House Books 2002), noted on back cover.

A rivalry was formed between photography and painting when the newer medium sought to establish itself as a fine art form. Artists and critics who praised photography as a useful technology had difficulty seeing the photograph as comparable to the “high art” forms such as painting and sculpture. This made it difficult for photography to cross the boundary into the art world.

However, there were a few individuals who felt passionately about photography and who attempted photographic art at that time. For example, the English pictorialist-photographer H.P. Robinson (1830-1901) was a pioneer in printing using multiple negatives, a technique first established by the Swedish photographer Oscar Gustave Rejlander (1813-1875) in the mid-19th century.²⁴ Both Robinson and Rejlander were amateur painters who felt photography could serve as a valuable tool for painters and who began using it as a fine art medium in and of itself.

In Britain, Julia Margaret Cameron (1815-1879) took photography one step further as she created romantic portraits using special lenses and long exposures, often with implicit references to famous paintings.²⁵

Regardless of their work and passion for photography none of these individuals were successful in having their work recognized, exhibited or collected by the fine art institutions of their time. The photographs collected by museums were most often reproductions of other artwork and architecture. It was not until almost the middle of the 20th century that artists like Cameron were recognized for their contributions to the fine art of photography.

²⁴ Bev Parker, “Oscar Rejlander, Art Photographer,” <http://www.localhistory.scit.wlv.ac.uk/articles/photos/Rejlander/Rejlander.htm> (accessed July 16, 2012).

²⁵ Brooks Johnson, editor, *Photography Speaks, 150 Photographers on Their Art* (New York: Aperture Foundation, Inc., 2004), 66.

6. Fine Art Photography in the 20th Century

The shift of photography as a fine art medium, starting in the late 19th century and moving into the early 20th century, was a slow progression. Advancements in photography technology were changing quickly, and while “taking pictures” became more marketable to the general population, it also became more difficult for professional photographers to create bodies of unique work deemed artistic.

The rapid transition photography underwent during the 20th century – evolving from a largely utilitarian endeavor at the dawn of the century to a medium of high art by the century’s close – can perhaps be traced back to two high profile individuals in 20th century photography: George Eastman and Alfred Stieglitz. Eastman, who by this time had founded the Eastman Kodak Co., was an inventor and entrepreneur who sought to bring photography to the masses with his democratized technology and products. Stieglitz was an aesthete of the highest order who lead a lifelong crusade to have photography recognized as an art form. As a photographer, curator, writer and publisher Stieglitz worked tirelessly to recognize the photographic work of artists who used photography as an expressive medium. While neither of these individuals ever met or regarded their goals as related in any way, the combination of Eastman’s obsession with technology and Stieglitz’s fixation with art began to redefine photography as a new medium coming of age in a Modernist era. The conflict that erupted between those creating photographs as art verses the everyman using one of Eastman’s inexpensive and easy-to-use Brownie cameras was a pivotal point in photographic history and significant in terms of helping to define photography as an expressive medium worthy of a place beside the other fine arts.

At the same time Eastman was building a global photographic empire that made photography available to all, Alfred Stieglitz was championing photography as a fine art for an

enlightened few. Eastman's Kodak Co. promoted photography as an application that a child could do while Stieglitz debated that photography was a complex and unique medium that suited the great artists of the time.

In 1902, Stieglitz established the Photo-Secession Group and remained its leader for the next 15 years. Members included Edward Steichen, Gertrude Käsebier and Clarence Hudson White among others. The Photo-Secession Group embraced a Pictorial style and was devoted to contemporary subject matter,²⁶ while increasing the awareness of art photography.

During the same period, Stieglitz founded and edited the quarterly photographic journal *Camera Work*. The publication featured quality photogravure prints of works created by artists whom Stieglitz felt were representative of the modernism movement. They included 19th century photographers, such as Julia Margaret Cameron, David Octavius Hill and Robert Adamson. Their work was printed alongside 20th century photographers and artists working in non-photographic media.²⁷ *Camera Work* has been credited with bringing recognition to photography as an art form.²⁸

In 1905, in partnership with photographer and painter Edward Steichen, Stieglitz opened Gallery 291 in New York City. There they exhibited work by Photo-Secessionist photographers, and introduced the American audience to many European and American avant-garde artists and African art, including painting, drawing and sculpture.²⁹ Stieglitz however, was rarely successful in selling works, especially photography. Collectors were far more interested in obtaining fine art paintings, drawings and sculptures. Photography could not yet compete in this area. Although Gallery 291 closed in 1917 after just 12 years, its vigorous exhibitions supported a generation of

²⁶ Johnson, 96.

²⁷ Stewart.

²⁸ Adam D. Weinberg, *The Power of Photography – A Collector's Choice, The Sondra Gilman Collection* (Art Museum of South Texas and Aperture Foundation, Inc., 1998), 24.

²⁹ Johnson, 96.

early photographers during a period of experimentation and struggle in the history of photography.³⁰

In the mid-to late 20th century, several galleries continued the tradition of Gallery 291 by supporting photography as a fine art medium. From 1931 until 1949 Julien Levy operated a gallery in New York City that was initially dedicated to exhibiting and selling photography, including images by photographers who are today considered legendary in their field: for example, Henri Cartier-Bresson, Walker Evans, Clarence John Laughlin, and Lee Miller.³¹ The gallery was ambitious for its time and eventually had to rely on the parallel sales of painting and sculptures which allowed Levy to stay in business.

For many decades galleries in London and New York continued to exhibit and sell photography, but like Levy, most owners could not survive by merely selling photographs. However, in 1969, Lee Witkin launched the Witkin Gallery in New York.³² He opened his gallery with an exhibition of American photography, then successfully introduced his New York audience to European photographers.³³

In 1971, Tennyson Schad opened the Light Gallery, also in New York City. This was followed by the opening of the Marlborough Gallery; both spaces were promoters of photography.³⁴ The same year in London, Sue Davies founded the Photographers' Gallery; five years later Agathe Gaillard opened her gallery in Paris, the first in France.³⁵

Regardless of their success or failures, these galleries, along with many others, were devoted to selling art photography. They supported and helped photographers appeal to an

³⁰ Weinberg, 24.

³¹ Katherine Ware and Peter Barberie, *Dreaming in Black and White, Photography at the Julien Levy Gallery* (Philadelphia Museum of Art: In Association with Yale University Press, 2006), noted on inside cover.

³² Alexander, 697.

³³ Ingrid Schaffner and Lisa Jacobs, editors., *Julien Levy, Portrait of an Art Gallery* (Massachusetts Institute of Technology: The MIT Press, 1998), 11.

³⁴ Alexander, 697.

³⁵ Ibid., 698.

audience, establish a name and enhance their reputations,³⁶ while also persuading early fine art collectors and curators to pay more attention to photography.

During the early 20th century museums had little interest in purchasing photography for their collections and while photographers may have struggled for recognition as fine art artists, many found fame and financial success as commercial artists. By the 1930s, reproducing photography in illustrated magazines had advanced quickly over older professional practice. Those photographers like Irving Penn, Edward Steichen, Richard Avedon and Helmut Newton who chose to take pictures for magazines, especially fashion magazines, were creating imagery for mass publications thanks largely to the technical and commercial success of photomechanical reproduction.³⁷

Picture magazines in the early 20th century regularly featured illustrations. These began as black-and-white photographs and then colour photographs, using rapid advances in commercial printing technologies. The world was demanding imagery, not only of fashion and staged advertisements, but of world news and events – from poverty to war to natural disasters. Photographers such as W. Eugene Smith, Robert Capa, and Henri Cartier-Bresson are just a few examples of photographers who built careers on capturing visually significant moments and picture stories in history. Their work was destined to appear in magazines such as *Paris Match*, *Life* and the *Saturday Evening Post*, but there was little or no market for their work as fine art.

During this time, practicing photographers were encouraged to experiment and explore the medium, using advanced materials and challenging compositional norms. As these events unfolded, the image of photography was changing. Slowly the market for fine art photography

³⁶ Kathryn Marx, *Photography for the Art Market* (New York: AMPHOTO, 1988), 15.

³⁷ John Szarkowski, *Photography Until Now* (New York: Museum of Modern Art, 1989), 249.

grew. Photographic education was also expanding into academic institutions: successful photographers were now seen on par with great scientists and mathematicians.³⁸

In his 2008 publication *Why Photography Matters as Art as Never Before*, Michael Fried provides insights about why several of these specific photographers were able to revolutionize their genre and came to exemplify a new regime of “art” photography. For example, in the late 1970s and 1980s, more photographers began moving away from the practice of producing commissioned photographs for magazines, books and catalogues which were driven by the forces of popular culture. Instead they were becoming motivated by their personal vision and ideas often producing images on a larger scale, that attempted to stretch the boundaries of their imagination. Increasingly, these individuals identified themselves as artists and created their works specifically for the art museum with the goal of having them installed in the same galleries where the painting and other works of art were found.

Fried discusses how the histories and ideas of painting and cinema suddenly took precedence over recording the artists’ real worlds. For example, Cindy Sherman’s *Untitled Film Stills*, Hiroshi Sugimoto’s *Movie Theaters* and Wall’s *Movie Audience* are works that engage head-on with the question of cinema. Sugimoto’s *Movie Theaters* were different than anything else being produced at the time. Sherman explored self-portraiture with the photographer performing as “protagonist characters” from imaginary movies. The photographs look like movie stills or perhaps publicity pictures played out by Sherman.³⁹

Like Sherman, photographers Gilbert & George devoted their photographic career to displaying their own artificial personas.⁴⁰ Jeff Wall is recognized by Fried for his *Movie*

³⁸ Szarkowski, 269.

³⁹ Michael Fried, *Why Photography Matters as Art as Never Before* (New Haven: Yale University Press, 2008), 7.

⁴⁰ Szarkowski, 281.

Audience portraits which show spectators happily absorbed in the “utopia of the cinema.”⁴¹ Fried also examines Andreas Gursky’s evolution during the 1990s, when he began digitally manipulating his images, resulting in a number of his most famous works. Gursky’s photographs were moving further and further away from their “real-world source or origin...verging in certain pictures on total dissolution.”⁴² The resulting photographs bear relation to abstract painting and sculpture.⁴³

Sugimoto’s million-dollar silver gelatin *Seascapes* – a series of large format photographs which he began in 1980 – are compositionally simple. But when encountered in a gallery or a museum, viewers are struck by their majesty.⁴⁴ Although the images are nearly identical, the titles – each work is named after the particular sea or ocean – are the only hints offered to the viewer that Sugimoto traveled to various locations to photograph seascapes all over the world, to create abstract representations of his subject.

Richard Prince is highly regarded for his iconic *Cowboys* series which became popular when he re-photographed imagery used in print advertisements for the Marlboro Cowboy cigarette campaign. Prince is known for romanticizing the cowboy, a stereotypical symbol of American cinema,⁴⁵ by enlarging his photographs to a scale that transformed the original advertising into a large-scale work. This process created impact in a gallery or museum setting holding its own amongst paintings.

Today, in the early years of the 21st century, many of the same photographic front-runners lead the way. Photography holds an important place in contemporary culture as a fine art

⁴¹ Fried, 12.

⁴² Ibid., 165.

⁴³ Ibid., 179.

⁴⁴ Ibid., 294.

⁴⁵ Christie’s New York, Sale 1834, *Post-War and Contemporary Art Evening Sale*, 16 May 2007, 264.

medium. Indeed, the most successful practicing artists have drawn their inspiration and approaches from the histories of cinema, sculpture and painting.

7. The Role of Museums

The role of the museum in the evolution of photography cannot be emphasized enough. Museums are a driving force which provide a “stamp of approval” for collectors. Not only do these institutions acquire photographs from artists for their permanent collections, but they exhibit their work to the public, often accompanied by a publication. All this serves to create a kind of accreditation, enhancing the artist’s work. When a work is included in a major museum’s collection, it become part of the larger conversation relating to the history of art and photography.

As already discussed, the museum’s acceptance of photography occurred over a long period of time. But as the medium’s value evolved, fine art collecting institutions began to seek out and budget for works by art photographers to grow their fine art photography collections.

Many museums have always included photography in their collections, but the photographs were usually collected as visual information. For example, in Paris the Bibliothèque du Musée des Arts Décoratifs at the Louvre purchased photographs as visual references. Only in the past few decades have vintage prints from iconic photographers such as Henri Le Secq and Eugène Atget been discovered in the Louvre’s collection and celebrated for their worth.

Today, major institutions in Europe and North America possess substantial fine art photography collections; no museum collecting contemporary art can ignore photography and fail to include it in its permanent collection.⁴⁶

Looking back far as 1865, Henry Cole, the first director of the Victoria & Albert Museum (V&A), London (then know as the South Kensington Museum), began collecting photography for the museum’s permanent collection. He received support and assistance from British Royalty

⁴⁶ Badger, *Collecting Photography*, 50.

Prince Albert and Queen Victoria who were known to be advocates of photography. Today the V&A is recognized for its immense photography collection and for the early respect it accorded the medium as an applied process.⁴⁷ However, it is important to understand that when the V&A was collecting photographs, it did not consider them to be “art” but rather visual documentations. That said, the collection is recognized as important in the evolution of photography.

In 1910, the Albright Art Gallery, in Buffalo, New York, displayed Alfred Stieglitz’s *International Exhibition of Pictorial Photography* and purchased a dozen of the prints from the exhibition for its permanent collection.⁴⁸

In 1924, a group of photographs by Alfred Stieglitz also entered the Museum of Fine Arts in Boston, Massachusetts. This group of Stieglitz’s photographs is unique because they were the first to enter an American museum collection as a “work of art.”⁴⁹ By strategically placing his work in the collection of an art museum, Stieglitz was well aware that – with time and nurturing the medium – he would be able to establish photography as a fine art form.

One of the great institutional forces for advancing photography as an art form was George Eastman House in Rochester, New York. Originally the residence of the founder of the Kodak Co., inventor/entrepreneur George Eastman, this museum collected photography and motion pictures as well as the technology (i.e. cameras, darkroom/editing equipment, etc.) associated with the production of photographs and films. While its mandate was focused on collecting photography in all its forms – scientific, photojournalism, art, etc. – it nevertheless provided the tools for the further development of fine art photography. Re-named in 1949 as the International Museum of Photography & Film, it was responsible for many groundbreaking

⁴⁷ V&A, “History of the Photography Collection,” <http://www.vam.ac.uk/content/articles/a/a-history-of-photography/> (accessed August 20, 2012).

⁴⁸ Badger, *Collecting Photography*, 245.

⁴⁹ Ibid., 245.

photographic exhibitions including, William Jenkins *New Topographics: Photographs of Man-Altered Landscape* in 1975. This exhibition is considered one of the most influential to occur in the late 20th century: besides introducing the work of a new generation of landscape photographers including Bernd and Hilla Becher, Lewis Baltz, Stephen Shore and Robert Adams.⁵⁰

The Museum of Modern Art (MoMA) in New York City was one of the first major international art museums to play a pivotal role in both collecting and exhibiting the medium. In 1937 newly hired Curator of Photographs, Beaumont Newhall organized a centenary exhibition of the history of photography from 1839-1937. A year later, Newhall presented the museum's first solo photographic exhibition, *American Photographs* by Walker Evans.⁵¹ Later photography curators, Edward Steichen, John Szarkowski and Peter Galassi were all responsible for major exhibitions and publications that each furthered photography's recognition as an art form and contributed to the medium's popularity among collectors.

In 1984, the John Paul Getty Museum in Los Angeles, California acquired 18 important photographic collections at a cost publicized to be \$25 million.⁵² Not only did increased acquisitions activity by the museum influence the soaring price of photographs at auction, they also added value to new aesthetic ideas in photography such as snapshot photographs which have become culturally and historically appreciated.

Today, fine art institutions around the world are exhibiting their photography collections and eagerly making space for traveling exhibitions of the leading contemporary photographic artists, including many of those mentioned here.

⁵⁰ Gerry Badger, *The Genius of Photography, How Photography Has Changed Our Lives* (London: Quadrille Publishing Limited, 2007), 248.

⁵¹ Ibid., 246.

⁵² Noble, 56.

So it should come as no surprise that contemporary million dollar photographers and their *Million Dollar Babies* are front and centre in the museum world. Their works were part of a series of exhibitions that took place at MoMA and the Guggenheim in New York as well as at Tate Modern in London.

For example, in 2001, MoMA featured a critical retrospective of the works of Andreas Gursky which greatly enhanced his career. The exhibition was curated by Peter Galassi, then the chief curator of MoMA's Department of Photography.⁵³

In 2006 the Tate Modern in London held a retrospective of the works by artists Gilbert & George. It included their work in various other mediums, but displayed several of their multi-part photo-piece sculptures and showcased their development from early hand-coloured silver gelatin prints to large colour prints in multi-frame layouts.⁵⁴

In 2007 Galassi co-organized Jeff Wall's retrospective *In His Own Words* with the San Francisco Museum of Modern Art.⁵⁵ In the same year, the Guggenheim Museum chief curator Nancy Spector collaborated with Richard Prince to exhibit his retrospective entitled *Richard Prince, Spiritual America*. Although the exhibition was not dedicated entirely to Prince's photographic work, it did feature examples from his photographic series *Cowboys*, *Girlfriends* and *Untitled (Upstate)*.⁵⁶

⁵³ Andreas Gursky Retrospective Exhibition, "Exhibition," <http://www.moma.org/interactives/exhibitions/2001/gursky/gursky2.html> (accessed July 6, 2012).

⁵⁴ The Guardian, "Tasting Triumph: Gilbert and George relish their retrospective at the Tate," <http://www.guardian.co.uk/uk/2006/sep/05/arts.artsnews> (accessed July 6, 2012).

⁵⁵ Jeff Wall Retrospective Exhibition, "Jeff Wall, In His Own Words," <http://www.moma.org/interactives/exhibitions/2007/jeffwall/> (accessed July 6, 2012).

⁵⁶ Richard Prince, "Spiritual America, Guggenheim Museum Retrospective Exhibition, Overview," http://pastexhibitions.guggenheim.org/richard_prince/prince.html (accessed July 6, 2012).

Eva Respini, associate curator of MoMA's Department of Photography organized a comprehensive career exhibition of Cindy Sherman's work in 2012; it will be shown in other institutions until 2013.⁵⁷

It is not within the scope of this thesis to provide a complete list of significant institutional acquisitions or the important exhibitions. Instead the information provided here serves as a rough chronological guide, highlighting influential fine art institutions that have been noted in photography and art publications for their significant exhibitions which have enhanced the progression of photography as a fine art medium.

An important component of museum exhibitions are the book publications and catalogues which often accompany them. The publications usually provide a visual overview of the works featured in the show, as well as a scholarly text discussing the body of works, and influence of the photographer(s) – both on photography as well as on fine art. Photographers are encouraged to continually release reproductions of their work, along with scholarly texts in a published form. For photographers, the ability to produce and publish books and/or other print materials plays a key role in achieving international recognition.

⁵⁷ Cindy Sherman Retrospective Exhibition, "About the Exhibition," <http://www.moma.org/interactives/exhibitions/2012/cindysherman/about-the-exhibition/> (accessed July 6, 2012).

8. The Role of Dealers and Commercial Galleries

In the last three decades of the 20th century a network of commercial photography-specific galleries and dealers began to develop around the world.

In general, fine art dealers are individuals who specialize in a particular medium (or media) and the artists whom they represent. They usually, but not always, have a gallery in which to exhibit their artists' works and to provide a base for their business.

The best dealers are thought to possess the same level of knowledge as historians and museum curators are able to spot the next art star, using their in-depth knowledge combined with a keen eye. A successful dealer will also take on the responsibility of managing the career of an artist, "placing work with collectors, taking it to art fairs, placing it with dealers in other countries, and working with museums"...while "undertake[ing] a range of marketing activities that include public relations, advertising, exhibitions and loans."⁵⁸

In 1975 there were fewer than 100 photography dealers selling both vintage and contemporary photography in North America and Europe; today this number has reached well over 1,000.⁵⁹

In 1979 another milestone in the history of buying and selling fine art photography occurred: The Association of International Photography Art Dealers (AIPAD) was established. Today the organization includes 117 members from 14 countries. To qualify for membership in AIPAD, dealers are expected to have a reputation for honesty and integrity within their community, and must be sponsored by five practicing members of AIPAD. Once they become members, they must agree to adhere to a determined code of ethics.⁶⁰

⁵⁸ Thompson, 30-31.

⁵⁹ Badger, *Collecting Photography*, 50.

⁶⁰ AIPAD, "The Association of International Photography Art Dealers," <http://www.aipad.com/> (accessed May 30, 2012).

As the expanding photography market continues to attract both new and seasoned collectors, organizations like AIPAD are essential for maintaining integrity in the system which helps determine the dollar value of fine art photography. Dealers are judged by their ability to sell works from successful photographers, while at the same time discovering new artists.

What needs to be stated here is how important AIPAD is to the health and growth of the photography market: it helps ensure that collectors – whether their budgets are large or small – can be reassured that their purchase from an AIPAD dealer is likely to hold its fair market value over time.

While AIPAD is invaluable to the photography market, only a few AIPAD member galleries represent the historical million dollar photographers – Steichen, Stieglitz, Weston and Le Gray – mentioned here. For example, AIPAD's Howard Greenberg Gallery represents Steichen, Stieglitz and Weston, and AIPAD's Hans P. Kraus Jr. Fine Photographs represents Steichen, Stieglitz and Le Gray.

Though AIPAD galleries represent contemporary photographers, works by the million dollar contemporary photographers including Gursky, Sherman, Prince, Gilbert & George, Sugimoto and Wall are sold at commercial contemporary galleries. Commercial contemporary galleries are not devoted entirely to selling photography, but instead feature all mediums of contemporary fine art. Although AIPAD galleries are not selling contemporary million dollar photographs, it's possible that this will change in the near future. As the fine art photography market expands and financially increases so does the possibility that contemporary fine art photographers – which AIPAD galleries represent – will begin to break the million dollar mark.

Many commercial contemporary galleries represent photographs by the million dollar photographers alongside works from million dollar contemporary sculptors and painters. For

example the Stellan Holm Gallery in New York represents photographers Gursky and Prince, as well as artists Damien Hirst, Donald Judd, Jeff Koons and Andy Warhol.

The White Cube Gallery, which has several locations in London England, and one in Hong Kong, China, represents Gursky, Gilbert & George and Wall among its 50 internationally recognized contemporary fine art artists.

The Sprüth Magers Gallery has two locations – one in London, England and one in Berlin, Germany. It represents million dollar photographers Gursky, Prince and Sherman.

The Marian Goodman Gallery represents million dollar photographers Sugimoto and Wall at its Paris location; only Wall is currently represented by its New York Gallery.

As the market for contemporary art continues expanding worldwide, galleries like those mentioned above will continue to represent the most highly valued contemporary fine art artists. However, they rely not only on the exhibition and sale of works by the million dollar photographers, but also on their ability to successfully exhibit and sell less costly work from other talented contemporary photographers.

9. Photography in the Auction Market

The photography market does not revolve around galleries, dealers and collectors alone. The steady increase of activity around photography in the art world that occurred in the latter part of the 20th century naturally leads the medium towards the auction houses.

In the 1970s, auction houses attained levels of success similar to those experienced by galleries and dealers. Today Sotheby's, Christie's, Phillips de Pury & Co and Bonhams are recognized as the world's leading auction houses. All were founded in London, England before 1800, Sotheby's was established first in 1744, and the rest followed.⁶¹

Auction houses are responsible for a huge share of top global fine art photography sales. Their inventory covers all art forms and art movements and tend to be drawn from estate sales. These auction houses strategically establish calendars for the sales, which allows sellers and buyers to plan their activities in advance.⁶²

Photography is sold both at photography-specific auctions and alongside various other fine art mediums at contemporary sales. Major auction houses are a viable outlet for the fine art photography market because they maintain regular sales which in turn strengthen the market.⁶³

Buying a photograph from a reputable auction house is more complex than purchasing an item from a reputable photography dealer or gallery. This relates to the nature of auctions and the number of players who influence bidding.

Depending on the auction house, large contemporary sales typically take place over two days, two to three times a year. The morning or afternoon sales sessions usually involve a relatively high volume of items which are not expected to fetch an exorbitant amount of money.

⁶¹ Bryce, 90.

⁶² McNulty, 182.

⁶³ Badger, *Collecting Photography*, 8.

The evening auction usually sells fewer items, but this is where bidders will find a larger number of more highly publicized items which are expected to attract much higher bids.

In her publication *Seven Days in the Art World*, Sarah Thornton states: “Ironically, another reason why art gained in popularity is that it became so expensive. High prices command media headlines, and they in turn popularized the noting of art as a luxury good and status symbol.”⁶⁴

A well-marketed evening auction will attract a high volume of wealthy buyers. These art buyers are not only concerned with the pleasure they receive from looking at their art; they also see it as an investment. They also enjoy the status they achieve by owning something valuable (or at least expensive).⁶⁵ Often these buyers will pay far more at auction than they would give to a reputable dealer who has determined the most accurate market value of a specific piece. This can be explained by people’s desire to show off their social status and wealth by purchasing art at a public auction vs. buying the same item anonymously and for less money.⁶⁶

Donald Thompson’s publication *The \$12 Million Stuffed Shark: the Curious Economics of Contemporary Art and Auction Houses*, suggests that “One of the ultimate forms of branding in the art work, and certainly the most newsworthy, comes in the form of the prestigious evening auctions at the great auction houses, Christie’s and Sotheby’s.”⁶⁷ Auction houses have been operating successfully for centuries. These houses built and maintained a global reputation, and by doing so remain a suitable venue for selling or buying a work quickly and easily.

Thompson suggests that auction houses “brand” the pieces they plan to sell by showcasing and marketing them using attractive sales catalogues distributed to their thousands of

⁶⁴ Thornton, xv.

⁶⁵ Bryce, 74.

⁶⁶ Ibid., 103.

⁶⁷ Thompson, 17.

customers. While they do offer valuable information about each particular auction item, the catalogues' main value is as a sale tactic – not only to attract fine art dealers, but also to alert other auction houses about upcoming sales.

Now that auction prices have risen to such high levels, it's expected that these auction catalogues – especially those from Sotheby's and Christie's – will do more than advertise: they also provide scholarly information about the condition and provenance of important works being offered for sale.⁶⁸

A reputable photography dealer sells his or her inventory at a set price that has been pre-determined for the photographers or estates they represent. Sometimes a photography dealer will allow prints to be sent away with clients “for approval” and returned in a short period of time if the client loses interest in purchasing the photographs. By contrast, the winning bid at a live auction is final – in effect, a bidding contract of purchase.⁶⁹

During a live auction, interested buyers compete by agreeing to increase their increments of bids as suggested by the auctioneer. (A suggested price or price range is often provided in the auction catalogue, but it is not necessarily the price the item will sell for.) What is especially unpredictable at an auction is the level of interest an item might generate. While one would expect to see the “big ticket items” highlighted in the auction catalogues, sometimes it is smaller items – ignored in the glossy pages or on the auction house website – that stirs the competitive bidding among buyers. A person's yearning for and determination to own a particular piece often overshadows the determined value of the piece.

By their nature, auctions are extremely attractive to the virgin or novice art collector: there is an appraised estimation and an opportunity to purchase something at a very reasonable

⁶⁸ Badger, *Collecting Photography*, 88.

⁶⁹ *Ibid.*, 83.

price. The downside is the possibility of making an impulsive bid and paying too much. The question then arises: how much is too much? That is what makes purchasing photography (or any art medium) from an auction house both exciting and complex.

Having their work sold at auction can work both for and against photographers. When an artist's work continually fails to meet the reserve price at a live auction, this can be damaging to his or her career. On the other hand, if a photographer continues to sell well at auction, this can help boost the person's career and establish a ceiling price for dealers to work from.⁷⁰

Monitoring the works that are sold at auction and the prices paid for them is a good indicator for measuring current trends and tastes within the art market.⁷¹

The final price paid for a particular photograph at auction can fluctuate wildly in comparison to previous prices paid for similar work and predictions of value. Auction sales are often a gamble, yielding final sales that are too low or too high.⁷² But when all is said and done, a particular photograph is worth what someone is willing to pay for it. Auction house logic suggests that the buyer receives his or her "prize" by making the highest bid (i.e., the "successful" bid). This tells everyone that the item purchased must be worth that amount.⁷³

⁷⁰ Thompson, 194.

⁷¹ Nobel, 190.

⁷² Bryce, 105.

⁷³ Ibid., 107.

10. The Photographic Object

In her publication *The Art of Collecting Photography* Laura Nobel writes:

“Beyond subject and conceptual considerations, the most important distinction that separates photography as a genre from other forms of artistic media is the relative speed and ease that alterations to the image can be achieved, which is phenomenal by comparison to laboring over numerous sheets of paper or canvases to produce a desired result. In addition to this, duplicates of a single negative can be quickly printed and manipulated, and this ability to mass-produce both segregates and liberates photography.”⁷⁴

Many variables that are used to determine the value of a particular photographic object.

Next we explore these variables – some which make photography unique among art forms, others which allow meaningful comparisons between photographs and other fine art mediums.

10.1. Historical v. Contemporary

The defining moment when photography shifts from a historical classification to contemporary is still debated. One could suggest that the genesis of contemporary photography occurred as late as four decades ago when photography became broadly accepted in museum collections.

Other scholars in the field suggest contemporary art is produced by artists who are still living – a very controversial notion – or that contemporary art is non-traditional in nature and was not created before 1970.⁷⁵

Christie's, a leading international fine arts auction house, categorizes earlier works from the 1950s and 1960s as belonging to “20th Century” sales: works from the 1970s onwards are included in “Contemporary” sales.

⁷⁴ Noble, 8.

⁷⁵ Thompson, 10.

Sotheby's, on the other hand, defines art produced between 1945 and 1970 as "Early Contemporary" while anything produced after that until the present time is classified as "Late Contemporary."⁷⁶

Regardless of these guidelines Sotheby's calls its contemporary sales "Contemporary Art Sales," while Christie's uses the broader title: "Post-War and Contemporary Art Sales" but does not acknowledge which works fall into either of these two categories.⁷⁷

Major auction houses sell very little contemporary photography at their popular contemporary auctions. While work by the big names such as Cindy Sherman, Andreas Gursky and Richard Prince will always attract attention, most fine art photography (both historical and contemporary) sold at auctions is sold at photography specific sales.⁷⁸

In the 1990s the contemporary market for photography separated, groups of photographers began to consider themselves fine art artists in order to position their work in the fine art marketplace among other mediums.

Major contemporary photographers, including Robert Adams and Lee Friedlander, were perceived as "photographers" and not as artists because their fine art photography derived from what was considered photographic tradition. Adams and Friedlander could not demand the same high prices for their works as photographers Thomas Struth or Cindy Sherman for example, who are considered contemporary fine art artists. Struth and Sherman are credited with evolving the conceptual visual norms of the medium and appealing to contemporary fine art audiences. Just a generation later, photographers like Struth and Sherman were perceived instead as artists coming from the contemporary art tradition.⁷⁹

⁷⁶ Thompson, 10.

⁷⁷ Ibid., 10.

⁷⁸ Ibid., 10.

⁷⁹ Badger, *Collecting Photography*, 21.

In his 2003 publication *Collecting Photography*, Gerry Badger addresses these issues, but expresses confidence that any price differential that remains between photographs and photographic “works” is diminishing; he believes that eventually these two markets will merge into one.⁸⁰

Many young photographers today are careful about how they brand themselves, calling themselves “artists”⁸¹ rather than “photographers.” Countless emerging artists use the camera instead of paint and brushes in their work, and their works find a way into the contemporary market. To imitate the grandness of most contemporary paintings, these artists print their photographs on a large scale (whether or not their photographs honestly deserve to be scaled up in this fashion). The current thinking is that branding oneself as an artist instead of a “simple” photographer increases a person’s chance of being taken seriously, and is likely to boost the selling price of his or her art.⁸²

To be fair, because contemporary prints are generally larger and require carefully monitored printing techniques they are in fact generally more expensive. However, it is important to remember that historical works are usually produced on a smaller scale because of the preferred esthetic, limitations of the early processes and enlarging techniques of the period. Because of this history it is not necessarily expected that all contemporary photography should now be printed on a grand scale.

This photographic variable comes down to the tastes and desires of the collectors. Photographs fall into either a historical or contemporary category depending on the dates established by dealers and auction houses and the history of sales of similar works. It is safe to

⁸⁰ Badger, *Collecting Photography*, 21.

⁸¹ The concept of an 'artist' emerges relatively late, during the 1700s under the umbrella of academic societies - before then, they were simply, painter, sculptor, architect, craftsman - during the Renaissance, one could add 'eminent painter' if one had a famous patron, i.e. Michelangelo.

⁸² Alexander, 698.

say that the six fine art photographs from the assembled list of 41 *Million Dollar Babies* that are deemed historical are indeed truly historical, as they were shot and printed on or prior to 1925.

10.2. Process and Rarity

In the grand scheme of art history, the development of photography and photographic materials and techniques occurred within the span of a mere 180 years. However, it is a history that has been in constant flux, with both artists and the industry supporting it introducing new methods and processes on a regular basis. Numerous photographic processes were adapted then discarded along the way, replaced by newer and/or better ones.

Early photographic inventions, including the daguerreotype, the ambrotype and tintype, are unique when understood in relationship to the medium that we know today: within these techniques, each image was an original and could not be duplicated. However, with the invention of the calotype paper negatives, wet plate and dry plate collodion negatives, film negatives, and today's digital technology, photographs could be easily duplicated.

The "Brownie" was the starting point for snapshot mentality. The affordable and relatively simple-to-use Eastman Kodak Brownie camera allowed people to take pictures of their families, of trips to the beach, of their children's birthday parties, etc.

From this point at the start of the 20th century, both amateur and professional photography gained huge popularity as the consumer market expanded and new companies jumped on board with new products and processes.

It is little wonder, then, that the photography market has been flooded with "products." Today, value is placed both on the rarity of a photograph and the process used to produce it. A

daguerreotype, for example, is more rare than a tintype because tintypes were much less expensive to produce in their day.

In 2003, a daguerreotype by French artist and explorer Joseph-Philibert Girault de Prangey's entitled *The Athenian Temple of Olympian Zeus* was sold for price realized \$1,001,400 at Christie's in London.⁸³ This daguerreotype, which represents unique historical imagery, yielded four times its estimated value.

A tintype of *Billy the Kid* by an unknown photographer sold on June 25th 2011 at Brian Lebel's Old West Show & Auction for a remarkable price realized \$2,300,000. While the tintype process used to create the photograph was common, the image of this mythic wild-west icon is exceedingly rare and truly a one-of-a kind portrait. So it seems that whatever the process, it is the rarity of the image and therefore its desirability among potential buyers which make a particular photograph valuable.

With the ability to produce multiple images from a single negative also came the ability to print using various photo-mechanical processes or reproductions in publications or posters. In this case, process can have a significant impact on value. An iconic image in the form of a photogravure ink reproduction is comparatively of monetary value compared to the same image in the form of an original platinum print.

Amateur snapshot gelatin silver prints are available in great quantities. What increases the value of these snapshots – which are often found at flea and antique markets or in dealer collections – is if they come from a highly talented photographer or if the imagery is somehow unique and rare.

⁸³ Noble, 190.

10.3. Vintage vs. Non-Vintage Prints (Condition)

Obtaining a vintage print rather than non-vintage one is more complex than it might seem. Since the 1960s the concept of owning vintage prints has played an increasingly central role in the photography market.⁸⁴ A vintage print means that the photograph was printed from the negative within five years of the negative being produced (i.e. when the picture was actually taken).⁸⁵ A period print is one that was made five to 10 years after the negative was produced. A non-vintage print, also referred to as a modern print, is one printed a decade or longer after the negative date.⁸⁶

While an individual photographer's oeuvre may be varied and rich with imagery, there are often a few iconic photographs he or she has taken which are valued more highly than all the rest and are guaranteed to sell. Those printed during the time the negative was taken are often valued more highly compared to those printed on photographic paper using printing techniques and tools which were authentic to the time of the original negative. Also it is more likely that the photographer printed these early images himself/herself, or directly supervised the printing if it was done by an assistant.

If a photographer's iconic work is in high demand and marketable, it is often possible to produce prints at a later date. However, these prints are deemed non-vintage. Although printed by the hand of the photographer or under his/her supervision these later prints are removed from its original time-period and not as coveted by some collectors. But, such non-vintage prints are still sold and collected as quality works.

Posthumous prints are those commissioned from the guardians of a deceased photographer's estate. They are typically printed using the original negative by a relative, another

⁸⁴ Stewart.

⁸⁵ There are multiple rulings on this exact time frame.

⁸⁶ Noble, 196.

trusted photographer, a technician or a publisher and are considered valid because they are deemed to retain historical importance.⁸⁷ Though such a print is much less valuable than a vintage print, the guardians of the estate are careful not to flood the market, thus ensuring the value of the image remains consistent.

Simply finding a vintage print is the first challenge. Finding one in mint condition is a rare occurrence. Condition simply refers to the current physical state of the print. The presence of tears, abrasions, folds, marks, colour fading or shifting can greatly affect the value of a vintage print. It is important to note that poor physical condition is more likely to affect vintage historical prints because they were originally not deemed as valuable. So they were less likely to be carefully stored or handled. Even so, a vintage print found in a reasonable (if not “mint”) condition can demand a greater price on the market because rarity is often considered more important than condition.⁸⁸

10.4. Provenance, Exhibition and Publication History

A photograph’s provenance is the recorded history of where a print has been and who has owned it since it was created. The ability to track a print to the photographer or original dealer adds value because this can verify its authenticity.

A photograph with a proven history of notable owners, top gallery association and exhibition history also tends to be more valuable.⁸⁹ For example, a print owned for decades by a large or prestigious institution after being purchased from or donated directly by the photographer would be considered more valuable at auction than an identical print whose provenance has ownership gaps.

⁸⁷ Noble, 163.

⁸⁸ Badger, *Collecting Photography*, 68.

⁸⁹ Bryce, 23.

Obviously not all photographs come with a clear provenance. Therefore, original signatures, artist and publication stamps, or notes on the verso of the prints provide valuable evidence of a print's history, making it easier to establish an accurate provenance.⁹⁰

Exhibition and publication history also play a significant role as they add value to the photograph or image. If the actual physical photograph is placed in exhibitions by major institutions, this means it has been seen by a broad audience and is thus deemed more valuable to the history of the medium. If a collector finds identical copies of his or her photograph being exhibited, its value still increases because the print is deemed historically important. But not as valuable as if the collector's physical photograph itself was placed in an exhibition.

Publication of a photograph in a book or books or other publications is another variable that also affects value. If a photograph is continually reproduced in photography-specific publications, or in any publications for that matter, then the value of the original photograph increases.

Lending photographs between institutions and by collectors for exhibition and publication is very common. Although lending periods are carefully monitored for the preservation of the print, if a print is in high demand for exhibition its temporary scarcity can add considerable value to the piece with minimal efforts from the institution or collector.

Photographic prints are often multiples or part of an edition. The provenance value and financial worth of the print increases considerably if a multiple or an edition of a print is found in one or many prestigious permanent institution collections.⁹¹

⁹⁰ Badger, *Collecting Photography*, 53.

⁹¹ Thompson, 27.

The provenience and exhibition history of a work can be compared to the pedigree of a carefully bred animal. A good pedigree demands higher value, just as a complete provenance and influential exhibition history increases the value of a photograph.

10.5. Print Editions and Scarcity

Historically, professional commercial photographers have always made their living by selling numerous prints. These photographers typically printed the same images in large quantities and in many formats.

Similarly, 20th century fine art photographers produced multiple prints of their most popular and iconic photographs. For example, 900 prints of the famous Ansel Adams photograph *Moonrise, Hernandez, New Mexico*, taken in 1941 have been accounted for (in many different sizes and on various papers).⁹² Although *Moonrise, Hernandez, New Mexico* is a popular photograph, purchased both by private dealers and at auctions, the large number known prints – and possibly concern over even more prints not accounted for – has been a cause for concern among photography collectors.

However, as the contemporary photography market improves, such concerns become less common. Some photographers tend to print in limited editions and agree to “retire” the negative or digital files once the edition has been completely printed.

It may be surprising to realize that the market for contemporary photographic prints dates back just 30 years. This happened at around the same time that the concept of editioning prints was taking hold in the market.

Photographers producing quality photographs were often struggling financially due to the fact that they sold only a small quantity of prints. One way to increase their incomes was to turn

⁹² Badger, *Collecting Photography*, 61.

out a few extra prints here and there, creating a system of “limited editions.”⁹³ By the 1980s, editioning photographic prints was common practice among many fine art photographers.⁹⁴ It was no longer appropriate for photographers to casually print multiple copies of the same image. Those wishing to be successful in today’s fine art photography market know the importance of printing in limited editions.

In the process of editioning a photograph, the complete edition is not always printed at once. Often prints are turned out over time, according to supply and demand, until they reach the initially determined edition number. Many practicing photographers do not limit their prints to one size. They may decide to print in several sizes and determine an edition number for each size printed.

Photographs with a smaller edition (i.e., 750 prints vs. 2500) tend to become more valuable because they can become scarce. For example, images from Richard Prince’s *Cowboy* series are only printed in editions of two (plus one artist proof). Cindy Sherman’s *Centerfold* series was printed in a limited edition of 10. Although both series are extremely successful in the contemporary photography auction market today, Prince’s *Untitled (Cowboy)* is much less likely to appear for sale in the market compared to Sherman’s *Untitled* (#88).

Once institutions and wealthy collectors obtain such desirable photographs, it is likely that they will not appear on the auction market for many years – or ever again. If such prints do become available for sale, and if the odds of the same print appearing on the market within the next few years is low, this scarcity will attract greater attention and in turn, the prints will command a higher value.

⁹³ Badger, *Collecting Photography*, 73.

⁹⁴ Noble, 196.

10.6. Photographer's Reputation

The reputation of a photographer can affect the value of his or her work tremendously. Today a successful photographer's reputation is based on the fact that the person continually produces "stand-alone" quality in the total body of his/her work.⁹⁵ However, the photographers must also catch the attention of dealers, galleries, collectors, museums, critics and historians. An artist's ability to consistently exhibit both with a group and solo throughout his or her career is essential. Artists with a history of exhibiting in reputable spaces and in both popular and scholarly media outlets will likely enjoy a greater critical reception.⁹⁶

The work of many late 19th century and early 20th century fine art photographers was undervalued and underappreciated during the time they were producing their photographs. As photography gradually became recognized and valued as a fine art medium, it attracted the interest of historians, critics, dealers and curators. These "experts" reflected on the fine art photographers' complete bodies of work, and rendered opinions about their place in the history of the medium. This critical evaluation often continues even after a photographer's death and can continue to add value to works still available for purchase, collection and exhibition.

Past, recent or pending exhibitions can similarly increase the value of fine art photographs. The greatest accomplishment for a photographer – one which can add 50 to 100 percent to the value of his or her work – is to have a solo exhibition at a major museum.⁹⁷ If a photographer's work is included in a group exhibition in a major institution, this can increase the appraised value of those pieces by 10 to 20 percent. Those included in exhibitions at secondary institutions can still see a modest increase – about 10 percent – in the value of their works.

⁹⁵ Badger, *Collecting Photography*, 35.

⁹⁶ McNulty, 7.

⁹⁷ Thompson, 5.

A successful reputation in the world of fine art photography is not easily obtained. It demands a long history of innovative production which contributes in some way to the larger history of the medium. The reputation of a practicing photographic artist depends on his or her ability to create imagery that rises above – that in fact dominates – the rest of the field, which is crammed with a seemingly infinite number of images produced by professionals and amateurs.

10.7. Preservation and Conservation

This is a variable that is often overlooked. One reason is that dealers and auction houses provide relatively scant information to collectors about the extensive preservation and conservation measures required to maintain photographic images in print.

Large institutions are financially equipped to hire photographic conservators. These specialists determine how prints should be preserved and stored, and how they should be treated at exhibition – for example, exposure to light and humidity. This is necessary to the longevity of the photograph.

Sometimes prints are restored or chemically altered to refurbish them to their original state.⁹⁸ This is usually done at the discretion of the buyer. Some art experts warn buyers away from such restored prints, especially in the absence of detailed information about the nature of the restoration – for example, the expertise of the restorer and what chemical processes were involved.

Many photography collectors who have an interest in collecting colour photography, especially contemporary works, are ignorant of the risks involved – specifically the tendency of color prints to fade. How long a colour print will retain its original, intended colours is still

⁹⁸ Badger, *Collecting Photography*, 53.

largely unknown and unproven.⁹⁹ If established research-based preservation processes exist that help ensure the permanence of a colour photograph, this information is rarely offered to or understood by collectors. Another issue is that many contemporary photographers incorporate foreign materials into their colour prints or mount them in ways that will probably hinder the longevity of the intended colour over time.

For example, Jeff Wall mounts cibachrome transparencies in fluorescent backlit light boxes. Constant exposure to light and heat are two dominant factors known to negatively affect the longevity of colour photographs.¹⁰⁰ Andreas Gursky also causes concern among conservators when he face-mounts his chromogenic colour prints to plexiglas.¹⁰¹

Face-mounting is a method favoured by many photographers who work in large scale because it provides a flatness to their print and results in high contrast and sharpness creating a radiant final image.¹⁰² While there's no doubt that mounting advancements increase the visual appeal of photography in the contemporary market, they are not without their problems. Scratches and abrasions to the surface are often irreversible, and detachment or delamination can occur, depending on the face-mounting process and adhesion materials used.¹⁰³ Except for larger institutions, very few buyers who are spending many thousands – and sometimes millions – of dollars on contemporary art photos are unaware of the materials involved. In many cases they are simply not interested in what it will take to preserve their purchase over time.¹⁰⁴

Although it has a long history in other mediums – painting, drawing, textiles and sculpture – preservation and conservation are a relatively new development in the world of

⁹⁹ Badger, *Collecting Photography*, 11.

¹⁰⁰ Sotheby's London, Sale L08022, *Contemporary Art Evening Auction*, 1 July 2008, website.

¹⁰¹ Christie's New York, Sale 2480, *Post-War and Contemporary Evening Sale*, 8 November 2011, 100.

¹⁰² Dawn Vernon, "Attitudes towards face-mounting in contemporary photography" (2007), Theses and dissertations, Paper 267, <http://digitalcommons.ryerson.ca/dissertations/267> (accessed May 28, 2012), 2.

¹⁰³ Ibid., 7.

¹⁰⁴ Ibid., 7.

photography. One challenge is how quickly new processes, chemicals, papers and mounting materials are introduced, making it almost impossible for those involved in image permanence research to keep up.

To keep colour images fresh for a buyer, practicing fine art photographers may reprint them. Such reprints are only offered to buyers or institutions who purchased the work directly from artist or from the representing gallery. This is often done at the discretion of the photographer; some artists might feel the colour fading or shifting is a trait of the medium and evidently part of the mediums history.

Reprinting can also affect the editioning system decided for each print. For example, if edition three of five (3/5) is reprinted and the photographer does not destroy the original, does the edition then become three of six (3/6)? When a photographer dies and his or her photographs become the responsibility of the estate, it is likely no one will be willing to re-print colour photographs to keep them fresh for buyers.

Early photographic processes present certain preservation and conservation challenges. For example, early metal processes like daguerreotypes and tintypes tarnish and rust, albumen prints yellow, and silver gelatin prints develop silver mirroring. These are traits specific to the medium that are not reversible; however, the images can be maintained with the appropriate preservation knowledge.

Unfortunately this is a variable that might affect the value of photography, especially contemporary photography, years from now. It is safe to say that museums and institutions will only be able to ensure the longevity of a print if they continue to employ experts in conservation and follow their best advice. Extremely wealthy collectors might be able to provide the same care

for their photographs, but it is unlikely that all buyers of fine art photography will have the knowledge or ability to maintain an ideal environment for such a complex medium.

11. The Photographers and their Photographs

The list of 41 million-dollar photographs sold at auction which are the focus of this thesis might not seem very long compared to top sellers in other mediums such as painting. Because these photographs vary widely, it would be difficult to discuss them individually in great detail and make careful comparisons. This section of research contains brief identifications of the photographers and descriptions of one or more *Million Dollar Babies* sold at auction, giving them the right to be on the list of 41.

Several of the artists and their works will be examined and discussed in greater detail, in an effort to explain how these photographs reached such exponential prices at auction.

11.1. Andreas Gursky

As the leader of the million dollar auction sales thus far, Andreas Gursky attracts a lot of attention and his work is in high demand. Gursky, who continues to set auction records, has been described as the first great photography market success of the 21st century.¹⁰⁵ Gursky, who studied at the Dusseldorf School with the Bechers, is thought to have “absorbed their systematically objective and rigorously conceptual style.”¹⁰⁶

Some suggest that Gursky has a photographic eye which can capture “our contemporary landscape identifying the subjects which best define the way we live today.”¹⁰⁷ He began his hand at digital technology as a means of photographic manipulation in the early 1990s. This was largely out of his interest in both eliminating and extending various details in order to highlight the formal structure of the image.¹⁰⁸ Gursky has been quoted as saying that the photographer

¹⁰⁵ Badger, *Collecting Photography*, 19.

¹⁰⁶ Sotheby's New York, Sale N08201, *Contemporary Art Evening Sale*, 10 May 2006, 28.

¹⁰⁷ Sotheby's London, Sale L08020, *Contemporary Art Evening Auction*, 27 February 2008, 100.

¹⁰⁸ Christie's London, Sale 7955, *Post-War and Contemporary Art Evening Auction*, 16 February 2011, 89.

should have the same opportunity and freedom to construct works of art in the manner a painter or a sculptor does.¹⁰⁹

His acclaimed *Rhein II*, sold at Christie's New York on November 8th, 2011, for a price realized at \$4,338,500. Made in 1999, and number one in an edition of six, it is an extraordinary work created with of digital application. It was sold by a private German collector who purchased the print from Galerie Monika Spruth in Cologne, France. Other editions of this print are in the permanent collections of MoMA in New York; Pinakothek der Moderne in Munich; Tate Modern, London; and the Glenstone Collection, Potomac, Maryland.

The Christie's auction catalogue prepared for a "New York Post-War and Contemporary Art Evening Sale" (November 8th 2011) quotes Gursky as follows:

"...My pictures are becoming increasingly informal and abstract. A visual structure appears to dominate the real events shown in my pictures. I subjugate the real situation to my artistic concept of the picture."¹¹⁰

When he specifically discusses *Rhein II*, the artist states:

"There is a particular place with a view over the Rhein which has somehow always fascinated me, but it didn't suffice for a picture as it basically constituted only part of a picture. I carried this idea for a picture around with me for a year and a half and thought about whether I ought perhaps to change my viewpoint...in the end I decided to digitalize the pictures and leave out the elements that bothered me."¹¹¹

Gursky's *Rhein I*, made in 1996, number six in an edition of six, sold also in 2011 at Sotheby's, New York on May 10th for price realized \$2,098,500. *Rhein I* and *Rhein II* are nearly identical. In the exhibition catalogue, Gursky talks about *Rhein I*: "I wasn't interested in an

¹⁰⁹ Christie's London, Sale 7955, 16 February 2011, 89.

¹¹⁰ Christie's New York, Sale 2480, 8 November 2011, 102.

¹¹¹ Ibid., 103.

unusual possible picturesque view of the Rhein, but in the most contemporary possible view of it.”¹¹²

Gursky has thus created large-scale abstraction photographs that reflect certain qualities of a minimalist painting. Contemporary art historians today have indistinguishably linked contemporary photographs to paintings.¹¹³

In his 2007 publication *The Genius of Photography, How Photography Has Changed Our Lives*, Gerry Badger discusses the new computerized art of Gursky and Canadian photographer Jeff Wall. Badger acknowledges the fact that:

“Indeed the new photographers could be said to be making photographed paintings...depending upon the artistry and honesty of their vision, we can either accept or reject these fictions as an authentic view of 21st century civilization.”¹¹⁴

As viewers of these works, we are aware that Gursky’s photographs have been manipulated, but we do not know what elements have been removed or added. It is up to us whether or not we welcome this digital phenomenon into art photography. But based on the soaring price point of Gursky’s work, it seems the decision has been made.

A Gursky retrospective covering his work between 1984 and 2001 was exhibited at MoMA in the spring of 2001. In November of that year Christie’s New York sold Gursky’s *Paris, Montparnasse* for price realized \$600,000, breaking the record for a contemporary photographic work sold at auction. Though it was Richard Prince’s *Cowboy* that broke the million dollar mark at auction on November 8th 2005, Gursky’s sales would continue to increase, making him the highest selling photographer.

Gursky’s million dollar photographs are distinguished by several photographic variables. He limits the editions of his photographs, and many have been acquired by important collections

¹¹² Sotheby’s New York, Sale N08744, *Contemporary Art Evening Sale*, 10 May 2011, 36.

¹¹³ Badger, *Collecting Photography*, 2.

¹¹⁴ Badger, *The Genius of Photography, How Photography Has Changed Our Lives*, 201-202.

around the world. His work enters the market place with accurate provenance, and he continues to be featured in numerous group and solo exhibitions in galleries and museums. In the future, however, from the perspective of preservation, the long-term stability of his colour photographs may become of concern for owners of his work.

11.2. Cindy Sherman

Cindy Sherman is responsible for seven of the million-dollar photographs on our list of 41 sold at auction. She is the only female photographer whose prints have sold at auction above the million-dollar mark.

Sherman's reputation as a leading postmodern photographer was established when her *Untitled Film Stills*, a body of work she completed between 1977-1980, were exhibited at Metro Pictures in New York in 1981.¹¹⁵ In December of 1995, MoMA purchased a complete set of Sherman's 69 *Untitled Film Stills* for the rumored sum of more than \$1,000,000.¹¹⁶

From her late 1970s *Untitled Film Stills* series, just one image – *Untitled Film Still No. 48* – fetched more than a million dollars at auction. It is important to point out that this sale took place immediately after the live auction at Christie's, London on November 13th, 2007. The print was sold for just above the high estimated price of \$1,200,000 for price realized \$1,216,000.

It is estimated that as many as half of all failed auction lots – items that did not reach a high enough price to be sold – are sold later in a silent auction environment as negotiated private sales.¹¹⁷ Sherman's *Untitled Film Still No. 48* is the only print on the list of 41 to have been sold in this manner. Regardless, only three years earlier, on May 12th 2004, the same photographic

¹¹⁵ Badger, *The Genius of Photography, How Photography Has Changed Our Lives*, 248.

¹¹⁶ Ibid., 248.

¹¹⁷ Thompson, 142.

print had been purchased from Sotheby's, New York in a contemporary auction for the price realized \$321,600. The price realized paid for the print in 2007 represented an increase of 278% from its 2004 sale price.

“The Hitchhiker” – a title which Sherman commonly uses when referring to *Untitled Film Still No. 48* – is arguably the most epic image in the series, according to the sales catalogue produced by Christie's for the London Post-War and Contemporary Art Evening Auction where it was shown.¹¹⁸

It is Sherman's *Centerfold* series commissioned by *Artforum* magazine in 1981 and her production of colour self-portraits that continually reach seven figures at auction. Her colour photographs have been printed respectively in smaller editions; specifically, her *Centerfold* series was printed in an addition of 10.

To date, Sherman has not sold a million dollar photograph at Sotheby's, but her photographs have been sold at both Christie's, New York and at Philips de Pury & Col, New York in contemporary auctions – by private collectors and also by Metro Pictures Gallery in New York.

Like Gursky, Sherman is regarded as a successfully established contemporary photographer. Her prints are limited editions and have a clear provenance. Sherman has a solid exhibition history and a prosperous exhibition future. Her prints are included in many international museum collections, as well as in private collections.

¹¹⁸ Christie's New York, Sale 1903, *Post-War and Contemporary Art Evening Sale*, 13 November 2007, 203.

11.3. Richard Prince

Richard Prince's 1989 *Cowboy* was the first photograph to sell for over a million dollars at auction on November 8th 2005 at Christie's, New York. On our list of 41, Prince is responsible for seven photographs that sold for \$1 million or more at auction.

While his photographs are celebrated and sought after, they are also highly controversial. He is known for "appropriating" popular cultural images by re-photographing and "re-presenting" them. These include the classic Marlboro cigarette cowboy advertisements, or portions of the image, disregarding any captions, cropping or blurring them and enlarging them to the size of a large painting.¹¹⁹

On June 30th, 2008 Prince's *Fashion* sold at Christie's, London for price realized \$1,466,151. *Fashion*, unlike his cowboy subjects was a unique print. The auction catalogue prepared for the sale states:

"By taking an image from a fashion ad and bringing it back to this state teetering on the brink of its original condition, but leagues away from its original intention, Prince has created an artwork of great elegance that reveals the underlying mechanics of the world of media. In *Untitled (Fashion)*, he has taken a discardable image from a disposable magazine with a limited shelf-life and had granted it a strange apotheosis, lending it a permanence that the shifting world of the media originally refused it while subversively smuggling 'low' art into a 'high' art context and format."¹²⁰

Prince's ability to continually re-photograph and re-print his own interpretation to increase the value of the resulting images into a high art context is what makes him a leading postmodern photo-artist. Paired with his limited editioning, it is not surprising that he is a million-dollar photographer.¹²¹

¹¹⁹ Badger, *The Genius of Photography, How Photography Has Changed Our Lives*, 206.

¹²⁰ Christie's London, Sale 7602, *Post War and Contemporary Art (Evening Sale)*, 30 June 2008, 10.

¹²¹ Badger, *Collecting Photography*, 86.

While Prince is most identified in this thesis as a photographer, he is also active in various other fine art mediums. For example, his *Nurse* series is ink-jet prints on canvas hand painted with his acrylic paint. Works from this series have also been selling for millions at auction since 2006. Unlike his *Cowboy* photographs, however, these are likely not editioned; also because they are hand-painted ink-jet prints, no two are the same.

Prince has established a reputable career with years of exhibitions and numerous publications. While he is a successful contemporary artist in many mediums, his contemporary photographs are what have earned him a place in art history.

11.4. Gilbert & George

British visual artists, Gilbert & George are responsible for three of the 41 *Million Dollar Babies*. While they have worked in many mediums, they are perhaps best known for their large scale photo works addressing subject matter including religion and patriotism. This includes the million dollar photographic works *To Her Majesty*, *Bad Thoughts #1*, and *Bad Thoughts No.2*. These works are unique because they are one-of-a-kind pieces, assembled in the early 1970s and composed of many separately framed gelatin silver prints that once hung together to create a complete image. These early photographic works are looked upon as the documentary residue of the artists' early performance-based art.¹²²

Due to the constructed nature of these photographic works, the prints are hung in contact to each other, creating a unique work, which can be included on the million dollar list. Once hung together, they create a single photographic image and are therefore included on the million dollar list. This impressive price point reflects the images' rarity and scarcity, and also their

¹²² Sotheby's London, Sale L08020, 27 February 2008, 27.

historical value to the evolution of Gilbert & Georges' successful careers as artists/photographers.

11.5. Alfred Stieglitz

Alfred Stieglitz is one of the earliest influential figures in 20th century photography and art in general. He is renowned for many reasons, including the fact that he had a romantic relationship with the celebrated American visual artist Georgia O'Keeffe. He first met her in 1916 and became fascinated by her hands, photographing them over and over. By 1918, the relationship had become more intimate and he turned to photographing O'Keeffe both semi-nude and nude.¹²³ Both prints, *Georgia O'Keeffe (hands)* and *Georgia O'Keeffe (nude)*, were sold at the *Important Photographs from the Metropolitan Museum of Art* sale at Sotheby's, New York in 2006. The prints far exceeded their estimated sale price of \$300,000-\$500,000. These two palladium prints are evidently rare images from his complete series of O'Keeffe studies. Several variables – Stieglitz's immense reputation, the relative rarity of the prints, their historical significance, and desire to own these items – combined to push the price paid to over \$1 million. Price realized \$1,472,000 was paid for *Georgia O'Keeffe (hands)* and price realized \$1,360,000 was paid for *Georgia O'Keeffe (nude)*.

11.6. Hiroshi Sugimoto

In May of 2007 Hiroshi Sugimoto's triptych *Black Sea, Ozuluce/Yellow Sea, Cheju/Red Sea, Safaga* sold for price realized \$1,650,000 at Christie's, New York. Just over a year later, at

¹²³ Sotheby's New York, Sale N08165, *Important Photographs from The Metropolitan Museum of Art Including Works from the Gilman Paper Company Collection*, 14 February 2006, 36.

Christie's, London, just one of these photographs – *Black Sea, Ozuluc* – was sold for price realized \$1,077,516.

Sugimoto's triptych was carried out in 1991-1992 and was number three from an edition of five. The three gelatin silver prints were mounted to panels measuring 118.3 x 147.9 cm.¹²⁴ The single print, *Black Sea, Ozuluce*, created in 1991, was number four in an edition of five. This gelatin silver print measured 152 x 182cm.¹²⁵

Sugimoto has an extensive solo and group exhibition history. In 2007 and 2008, the years the triptych and photograph were sold, Sugimoto had 11 solo exhibitions. His work was also included in six group exhibitions in London, Italy, New York, Washington, San Francisco, Toronto, Düsseldorf, Berlin and Switzerland.

Sugimoto's *Seascapes* series started in the 1980s, making it is a relatively early series by the photographer. He worked with it for the next few decades. It remains his most valuable work sold at auction.

The fact that a single print – *Black Sea, Ozuluc* – sold for nearly as much as the full tryptich did just a year earlier is due largely to the popularity of Sugimoto's *Seascapes* series. Other factors contributing to such a success is his stellar reputation, based largely on the continual international recognition bestowed on both the artist and this particular series.

11.7. Edward Steichen

Holding the record for highest amount paid for a historical fine art print is Edward Steichen's *The Pond, Moonlight*, from 1904. Sold for price realized \$2,928,000, at Sotheby's, New York, auction of *Important Photographs: From the Metropolitan Museum of Art, Including*

¹²⁴ Christie's New York, Sale 1834, 16 May 2007, 226.

¹²⁵ Christie's London, Sale 7602, 30 June 2008, 12.

Works from the Gilman Paper Company Collection, February 14th, 2006, it is one of an edition of three that is known. Because of the photograph's unique process – multiple gum bichromate print over platinum – each edition is different in atmosphere and subtle details, thanks to Steichen's skillfully manipulated layers, sequential printing, and his ability to obtain different tones from a single negative.¹²⁶

The Pond, Moonlight is ranked among the greatest feats in pictorial photographs.¹²⁷

Steichen was aware of the gum-bichromate process before he left Paris in 1900. However, he would soon champion large-scale multiple-process printing like no other pictorial photographers of his time.¹²⁸

Gerry Badger has described *The Pond, Moonlight* as “hardly a photograph at all, more a pseudo-painting” in his publication *The Genius of Photography, How Photography Has Changed Our Lives*.¹²⁹ This particular print of *The Pond, Moonlight* was purchased by John Aspinwall in 1906 from Steichen's acting agent, photographer Alfred Stieglitz.

The print details in the auction catalogue suggests that, because the date on Aspinwall's bill of sale was April 3rd 1906, this particular image was included in a major retrospective of Steichen's work at the Photo-Secession galleries from the 9th to the 24th of March, 1906. The Sotheby's publication also suggests that the letter that once accompanied the print, which is now lost, stated that the \$75.00 price tag paid for the print in 1906 was relatively low because both Steichen and Stieglitz thought the print was an especially fine one.¹³⁰

The print was passed down to descendants of the original owner John Aspinwall until The Metropolitan Museum sold the print, alongside Alfred Stieglitz's *Georgia O'Keefe (hands)* and

¹²⁶ Sotheby's New York, Sale N08165, 14 February 2006, 22 & 25.

¹²⁷ Ibid., 22.

¹²⁸ Ibid., 24.

¹²⁹ Badger, *The Genius of Photography, How Photography Has Changed Our Lives*, 220.

¹³⁰ Sotheby's New York, Sale N08165, 14 February 2006, 25.

Georgia O'Keeffe (nude) at the February 14th, 2006 sale at Sotheby's New York.

Other examples of *The Pond, Moonlight* were given to the permanent collection of the MET in 1933 and to The Museum of Modern Art, New York, in 1964.¹³¹ The purpose of selling *The Pond, Moonlight* was because the MET owned two and wanted to sell what they thought was the less desirable of their duplicate prints.

Many variables explain why *The Pond, Moonlight* surpassed the auction estimation by almost 300 percent: it was unlikely that any three of these prints would ever appear in the auction market again; the photograph is exceedingly rare; and finally, Steichen's print holds a unique place in the both his career and the history of photography.

11.8. Edward Weston

Edward Weston has been praised for his attention to photography's innate qualities and commitment to the aesthetic purity of the medium. He began his most significant work in the 1920s after a decade of producing pictorial imagery, and became fanatical about producing clear, sharp images of vegetables, landscapes, nudes and portraits.¹³²

Believed to be a nude study of Edward Weston's lover Miriam Lerner, *Nude*, from 1925 is unique, even among the artist's many other celebrated nude photographs. Weston removed all features from his model and created a nude study conveying both representational and abstract qualities.

On April 7th, 2008 when the photograph was sold at Sotheby's, New York for price realized \$1,609,000, there were only two other known prints of this image, making it a more rare print than other vintage prints by Weston.

¹³¹ Sotheby's New York, Sale N08165, 14 February 2006, 22.

¹³² Johnson, 124.

11.9. Gustave Le Gray

Compared to those in New York and London, Paris auction houses are not engaged in selling potential million dollar contemporary photographs, but have concentrated on historical and modern prints of pedigree. So there was great excitement when the oldest photograph on our list of 41 – Gustave Le Gray’s *Bateaux Quittant le Port du Havre* – was sold at Paris’ Rouillac auction house on June 18th 2011 for price realized \$1,312,155.

The albumen print from 1856-1857 was in a remarkably good condition at the time of sale, since many prints from this era are known to be fragile from lack of care or over handling.

Bateaux Quittant le Port du Havre (1856-1857) is a print from Le Gray’s 1850s *Seascapes* which are renowned for illustrating how vivid natural light could emphasize a sea scene and become the brilliant focal point in a photographic work of art. This marvelous use of light is believed to have been employed later by impressionist painters with their use of colour.¹³³

Trained as a painter, Le Gray is regarded today as a legendary historical photographer and is credited as a pioneer of photography as art, largely due to his ability to recognize the artistic potential of photography.¹³⁴ Since 1999 some of his photographs displaying mastery of multiple negative printings have commanded upwards of half million.

11.10. Dmitry Medvedev

Avid photographer Dmitry Medvedev who photographed the million dollar print *Kremlin of Tobolsk* also happens to be a past president of Russia and its current prime minister, elected in 2012. The photograph sold for price realized \$1,750,000 on January 16th, 2010 at a Christmas

¹³³ Johnson, 44.

¹³⁴ Ibid., 44.

charity auction in St. Petersburg. The auction featured other works being sold by various Russian celebrities. The funds raised were designed to be used for local charitable projects.

Mikhail Zingarevich, a board member of the Ilim Group, a pulp and paper company purchased the photograph to be hung in his office. Medvedev once worked as at the company as a lawyer.¹³⁵

This unique sale is not necessarily representative of the fine art auction market. It does provide an example of a situation when the audience and buyers at a sale are likely of great financial worth. It is highly unlikely that future photographs by Medvedev will be considered as valuable.

It is interesting to note that Andreas Gursky's *Pyongyang IV* sold for price realized \$1,375,000 on February 14th 2008 at Sotheby's, New York (*Red*) *Contemporary Evening Sale*. Proceeds from the sale were designated to go to the United Nations Foundation to Support HIV/AIDS relief programs in Africa.¹³⁶ Gursky's photograph was expected to sell for \$300,000-\$400,000, so the final \$1.3 million sale price was remarkable. Unlike Medvedev's *Kremlin of Tobolsk*, the sale of *Pyongyang IV* took place at the "branded" auction house Sotheby's, and because of Gursky's reputation, this event would only further his success at auction.

11.11. Jeff Wall

Jeff Wall's *The Well* sold on July 1st, 2008, at Sotheby's, London for price realized \$1,242,861. Though Wall prefers to classify this piece as "mixed-media," it is centred entirely

¹³⁵ Irina Titova, "Russian President Dmitry Medvedev's Photo of the Kremlin Gets \$1.7 Million at Auction," Artdaily.org, http://www.artdaily.org/index.asp?int_sec=2&int_new=35681#.UBRW9WAdj-E (accessed June 15, 2012).

¹³⁶ Sotheby's New York, Sale N08421, (*Auction*) *Red*, 14 February 2008, 50.

around a Cibachrome transparency with fluorescent light box display case; thus it qualifies as a single photographic object and is therefore included on the list of 41 million-dollar photographs.

Wall's photographs are the result of detailed planning for days, even months of rehearsals and shooting involving cast, sets, crew and digital postproduction.¹³⁷

Wall is responsible for only one *Million Dollar Baby* on the list (which conforms to a timeline that ended in January of 2011). On May 8th 2012, at Christie's New York his *Dead Troops Talk, A Vision after an Ambush of a Red Army Patrol, new Moqor, Afganistan, Winter 1986* sold for hammer price \$3,200,000 and price realized \$3,666,500 at the Post-War and Contemporary Art Evening Sale. This makes it the most expensive Canadian photograph ever sold. It should perhaps be noted that with this sale, Wall might soon be a leading contender among the top three giants of contemporary photography.

11.12. Unknown Photographer

On June 25th 2011 the rare *Billy the Kid* tintype sold for price realized \$2,300,000 at Brian Lebel's 22nd *Annual Old West Show & Auction*. This sale of an image by an unknown photographer may illustrate the foreseeable future of unique historical photographic objects sales at auction.

Thought to have been taken in 1879 or 1880 in Fort Sumner, New Mexico, the portrait of the notorious outlaw was only expected to fetch \$400,000 at auction. The tintype was given by Billy the Kid to his friend Dan Dedrick, and it has been in the hands of Dedrick's descendants ever since. The tintype was displayed briefly in the 1980s.

¹³⁷ "Jeff Wall, In His Own Words."

Due to the publicity of surrounding this unique sale, the happy buyer was identified as William Koch, a 71 year-old Florida businessman. Koch told the *New York Daily News*: “I love the Old West. I plan on enjoying it and discreetly sharing it. I think I'll display it in a few small museums.”¹³⁸ The *Billy the Kid* tintype is an excellent example of how the scarcity and rarity of an image can drive a bid beyond expectations, regardless of its preservation condition, and the obvious absence of the creator’s identity, let alone his or her reputation.

¹³⁸ Michael Sheridan, “Billy the Kid tintype photograph sells for \$2.3 million at Denver auction,” *New York Daily News*, http://articles.nydailynews.com/2011-06-26/news/29728593_1_tintype-fort-sumner-rare-artifacts (accessed March 19, 2012).

12. Conclusion

Although several of those who purchased one of the million-dollar photographs on our list chose to identify themselves, it is nearly impossible to track the whereabouts of the other photographs unless they were purchased by an institution. It is also impossible to document the rationale each buyer had when bidding into the millions for a specific photograph without a discussion with the buyer directly.

Instead we are left to consider other factors – for example, the reputation of the photographer and his or her impact on the history of photography. We identify the photograph variables, the market value placed by dealers at the time, and the nature of the auctions where they were sold. It is worth pointing out that potential buyers, initially lured into an auction room by their love of photography and a genuine desire to purchase a particular piece, discover themselves participating in a scenario where the dollar value of the work outdoes any other meaning they had initially ascribed to the photograph.¹³⁹

Fine art auctions are complex due to this very type of unpredictability. But for centuries they have been the driving force behind the success of the art market. Not only do collectors and dealers follow the auction market to dictate pricing; so do art critics and curators. An evidently expensive work becomes meaningful in art because it is expensive.¹⁴⁰ Sometime in the next 50-100 years, art historians will look back and assemble another list of the most influential artists of the 21st century. Fine art photographers will no doubt hold a prominent place on that list.¹⁴¹

Trends in the art market cycle and fluctuate. Since photography has been cycling through the market now for more than 40 years, observers can recognize patterns similar to those

¹³⁹ Thornton, 39.

¹⁴⁰ Thompson, 178.

¹⁴¹ Badger, *Collecting Photography*, 12.

observed in other artistic mediums sold in the market.¹⁴² The increasing financial worth placed on fine art photography is therefore inevitable and will, I believe, be a trend that continues. The auction house reigns superior in fine art sales and will continue to support the sale of the ever-increasing desire to own fine art photography.

Many valuable photographs have been acquired by collectors, and by major institutions for their permanent collections. This is very common in that major institutions which acquire photographs intend to keep them. Unless a great photographic work now in the hands of a private collector reaches the auction house due to one of the “four Ds” (death, divorce, debt and discretion),¹⁴³ or should a museum of art gallery de-accession a work of art to upgrade their collection, then like many great works of art, it is not likely to appear at an auction again. Gradually buyers branch outwards and look to dealers for lesser-known photographers at an affordable price, who – with any luck – might be a Gursky-in-waiting.

The photography market will continue to grow and prosper. The impact that this phenomenon of the *Million Dollar Babies* has had on the rest of the fine art photography market is extremely valuable. The practice of collecting all types of photography, whether vernacular, historical or contemporary, has increased. Therefore driving the financial value upwards as the market becomes alluring to more collectors.

It should be noted that enormous collections made up of hundred of thousands, to millions of photographic prints – including Magnum, Bettmann and The Black Star – are being purchased globally. The buyers are usually anonymous and pay a great deal of money for the collections before placing them within an institution or a facility that can provide them with optimal preservation. Though these sales are not conducted in an auction house and are

¹⁴² Stewart.

¹⁴³ Thompson, 113.

composed of many more than just a single photographic object they are also responsible for adding financial value to the rest of fine art photography.

Though “A” list photographers might fall out of grace in several years as trends and tastes change, there will always be emerging photographers whose talents will be recognized and then generate excitement on the auction market. Historical works will gradually increase in value as the medium develops through the upcoming decades because they represent the roots that allowed photography to grow into a fine art form and represent the historical significance of the medium.

The Internet has greatly increased our access to photography globally. For example, we no longer have to go to a gallery or an auction house to view significant images in the news taken by photojournalists or to enjoy photographs featured on fine art photographers’ personal and professional websites. The same Internet lets us see the imagery of amateurs as they post snapshots taken on their iPhones to online albums like Facebook or Instagram.

Specifically for the photography market, the Internet enables high-end auction houses to expand their clientele to a worldwide audience of potential buyers who can bid in the comfort of their homes.¹⁴⁴ Galleries and dealers can also showcase their extensive inventory and provide easy international shipping should buyers prefer home delivery.

The photography market is not a topic that can lie dormant. Researchers in the field are kept busy because of the medium’s continual transitioning. The research conducted for this thesis and its final publication is intended to provide current information that will become outdated soon enough. However, it does impart factual auction data about a group of fascinating photographs and their creators – and, this information will be useful as a summation to year 2011.

¹⁴⁴ Bryce, 111.

Finally, regardless of how outdated this particular list of *Million Dollar Babies* will be by the time the thesis is published, all the information assembled here is a base for continued research and will be a useful starting point for future contributions to the development of photography within the auction world.

13. Appendix I. Photograph Identification

1. Andreas Gursky, *Rhein II*, (1999)

185.4 x 363.5cm (73 x 143 in), chromogenic color print, 1/6

Date and Auction House: 2011 November 8 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$3,800,000

Price Realized: \$4,338,500



Copyright: Andreas Gursky

Courtesy of: <http://www.bjp-online.com/british-journal-of-photography/news-analysis/2132844/uk-largest-museums-investing-photography>

2. Cindy Sherman, *Untitled*, (1981)

61 x 121.9 cm (24 x 48 in), color coupler print, 10/10

Date and Auction House: 2011 May 11 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$3,400,000

Price Realized: \$3,890,500



Copyright: Cindy Sherman

Courtesy of: <http://galleristny.com/2012/03/cindy-shermans-untitled-96-could-set-new-record-at-christies/>

3. Gilbert & George, *To Her Majesty*, (1973)
145 x 350 cm (57 1/8 x 137 7/8 in), gelatin silver prints in thirty-seven parts,
consecutively numbered from 1 to 30
Date and Auction House: 2008 June 30 Christie's London
Type of Sale: Contemporary
Hammer Price: \$3,292,410
Price Realized: \$3,765,276



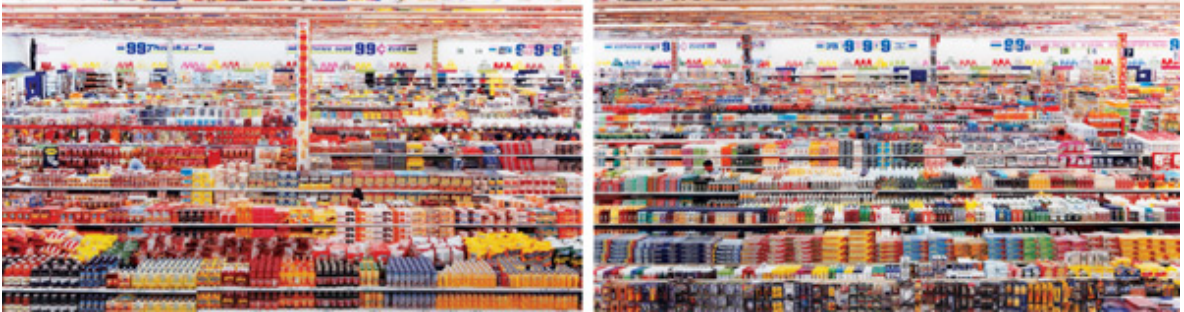
Copyright: Gilbert & George
Courtesy of: <http://blogs.artinfo.com/artintheair/2011/11/10/the-top-5-most-expensive-photographs-ever-sold-at-auction/>

4. Richard Prince, *Untitled (Cowboy)*, (2001-2002)
254 x 169 cm (100 x 66 in), ektachrome print, 1/2 plus 1 artist proof
Date and Auction House: 2007 November 14 Sotheby's New York
Type of Sale: Contemporary
Hammer Price: \$3,000,000
Price Realized: \$3,401,000



Copyright: Richard Prince
Courtesy of: <http://www.artnet.com/Magazine/features/weidle/weidle9-20-8.asp>

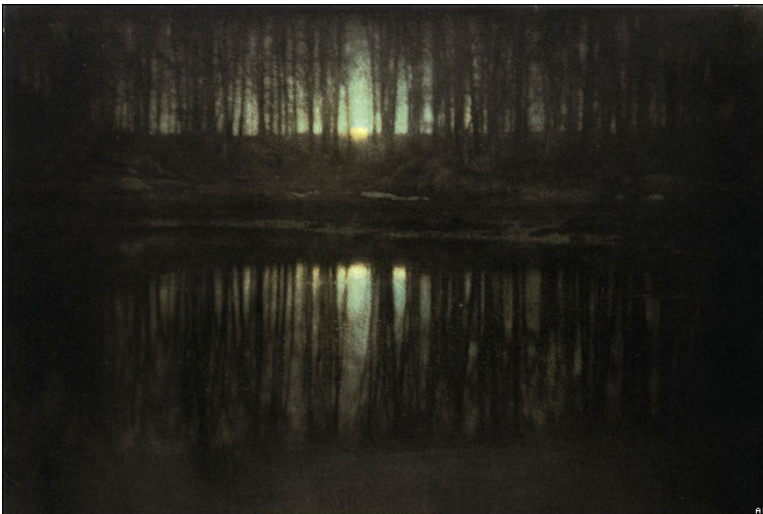
5. Andreas Gursky, *99 Cent II, Diptych*, (2001)
Each 206 x 341cm (81 1/8 x 134 1/4 in), two cibachrome prints
Date and Auction House: 2007 February 7 Sotheby's London
Type of Sale: Contemporary
Hammer Price: \$2,946,450
Price Realized: \$3,339,225



Copyright: Andreas Gursky

Courtesy of: <http://artobserved.com/2008/11/go-see-andreas-gursky-at-matthew-marks-gallery-new-york-through-december-24th2008/>

6. Edward Steichen, *The Pond, Moonlight*, (1904)
41 x 50.8 cm (16 1/16 x 19 11/16 in), multiple gum bichromate print over platinum, 1/3
Date and Auction House: 2006 February 14 Sotheby's New York
Type of Sale: Photographs from Met
Hammer Price: \$2,600,000
Price Realized: \$2,928,000



Copyright: Edward Steichen

Courtesy of: <http://www.co-mag.net/2008/pictorialism-modernism-edward-steichen-ansel-adams-malediction/>

7. Andreas Gursky, *Los Angeles*, (1998)
207 x 362 cm (81 1/2 x 142 1/2 in), cibachrome print in artist's frame, 3/6
Date and Auction House: 2008 February 27 Sotheby's London
Type of Sale: Contemporary
Hammer Price: \$2,561,520
Price Realized: \$2,909,355



Copyright: Andreas Gursky
Courtesy of: <http://la.curbed.com/archives/museumscultural/index.php?page=4>

8. Richard Prince, *Untitled (Cowboy)*, (2001-2002)
254 x 169 cm (100 x 66 in), ektachrome print, 1/2
Date and Auction House: 2007 May 16 Christie's New York
Type of Sale: Contemporary
Hammer Price: \$2,500,000
Price Realized: \$2,840,000



Copyright: Richard Prince
Courtesy of: <http://www.artnet.com/Magazine/features/weidle/weidle9-20-8.asp>

9. Cindy Sherman, *Untitled # 153*, (1985)

170.8 x 125.7 cm (67 1/4 x 49 1/2 in), chromogenic print, 1 from an edition of 6

Date and Auction House: 2010 November 8 Philips de Pury & Co New York

Type of Sale: Carte Blanche

Hammer Price: \$2,400,000

Price Realized: \$2,770,500



Copyright: Cindy Sherman

Courtesy of: <http://dlkcollection.blogspot.ca>

/2010/11/auction-results-carte-blanche-and.html

10. Andreas Gursky, *99 Cent II Diptychon*, (2001)

Each 205.7 x 341 cm (81 x 134 1/4 in), two chromogenic prints in artist's frame, 1 from an edition of 6

Date and Auction House: 2006 November 16 Phillips de Pury & Co New York

Type of Sale: Contemporary

Hammer Price: \$2,200,000

Price Realized: \$2,480,000



Copyright: Andreas Gursky

Courtesy of: <http://artobserved.com/2008/11/go-see-andreas-gursky-at-matthew-marks-gallery-new-york-through-december-24th2008/>

11. Andreas Gursky, *99 Cent*, (1999)

207 x 336 cm (81 1/2 x 132 in), chromogenic print, 6/6

Date and Auction House: 2006 May 10 Sotheby's New York

Type of Sale: Contemporary

Hammer Price: \$2,000,000

Price Realized: \$2,256,000



Copyright: Andreas Gursky

Courtesy of: <http://www.moma.org/interactives/exhibitions/2001/gursky/>

12. Unknown Photographer, *Billy the Kid Tintype*, (1879-1880)

Date and Auction House: 2011 June 25 Brian Lebel's Old West Show & Auction

Type of Sale: Old West

Hammer Price: \$2,000,000

Price Realized: \$2,300,000



Courtesy of: <http://www.newsmania.com/billy-the-kid-tintype-1110/>

13. Cindy Sherman, *Untitled No.92*, (1981)

58.9 x 120.1 cm (23 1/8 x 47 1/4 in), color coupler print, 8/10

Date and Auction House: 2007 May 16 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$1,850,000

Price Realized: \$2,112,000



Copyright: Cindy Sherman

Courtesy of: <http://kingfishers.ednet.ns.ca/art/gallery/exhibit/staged/staged-Sherman.html>

14. Andreas Gursky, *Pyongyang IV*, (2007)

304.5 x 207 cm (119 7/8 x 81 1/2 in), cibachrome print in artist's frame, 1 from an edition of 7

Date and Auction House: 2010 October 15 Sotheby's London

Type of Sale: Contemporary

Hammer Price: \$1,840,920

Price Realized: \$2,128,256



Copyright: Andreas Gursky

Courtesy of: <http://spruethmagers.net/exhibitions>

/135@@viewq18

15. Andreas Gursky, *Frankfurt*, (2007)

238 x 506 cm (93 3/4 x 199 1/4 in), chromogenic print on Plexiglas in artist's frame, 5/6

Date and Auction House: 2010 November 9 Sotheby's New York

Type of Sale: Contemporary

Hammer Price: \$1,800,000

Price Realized: \$2,098,500



Copyright: Andreas Gursky

Courtesy of: <http://gsuscope.wordpress.com/2010/03/09/andreas-gursky/>

16. Andreas Gursky, *Rhein I*, (1996)

185.4 x 221 cm (73 x 87 in), chromogenic print in artist's frame, 6/6

Date and Auction House: 2011 May 10 Sotheby's New York

Type of Sale: Contemporary

Hammer Price: \$1,800,000

Price Realized: \$2,098,500



Copyright: Andreas Gursky

Courtesy of: <http://www.extravaganzi.com/andreas-gurskys-photograph-of-the-rhine-river-sets-record-at-christies-auction/>

17. Dmitry Medvedev, *Kremlin of Tobolsk*, (2009)

Date and Auction House: 2010 January 16 Christmas Yarmarka St. Petersburg

Type of Sale: Charity Auction

Hammer Price: \$1,750,000 (?)

Price Realized: \$1,750,000



Copyright: Dmitry Medvedev

Courtesy of: <http://www.mostexpensivephotograph.com/kremlin-of-tobolsk>

18. Hiroshi Sugimoto, *Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga*, (1991-1992)

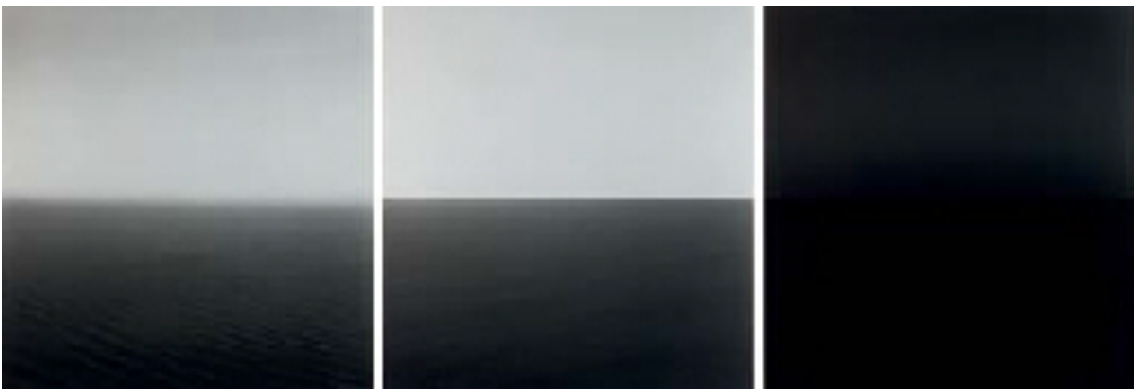
Each 118.3 x 147.9 cm (46 5/8 x 58 1/4 in), triptych-gelatin silver print, 3/5

Date and Auction House: 2007 May 16 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$1,650,000

Price Realized: \$1,888,000



Copyright: Hiroshi Sugimoto

Courtesy of: http://www.christies.com/lotfinder/hiroshi-sugimoto-black-sea-ozuluc-yellow-sea/4913764/lot/lot_details.aspx?intObjectID=4913764

19. Andreas Gursky, *Madonna I*, (2001)

281.8 x 207 cm (111 x 81 1/2 in), cibachrome print in artist's frame, 2/2 AP, from an edition of 6 plus 2 artist's proofs

Date and Auction House: 2010 February 10 Sotheby's London

Type of Sale: Contemporary

Hammer Price: \$1,445,000

Price Realized: \$1,682,945



Copyright: Andreas Gursky

Courtesy of: <http://lindsaypollock.com/news/gurskys-gift-to-madonna-hits-auction-block/>

20. Richard Prince, *Untitled (Cowboy)*, (1999)

250.2 x 143.5 cm (98 1/2 x 56 1/2 in), ektacolour print

Date and Auction House: 2011 October 14 Christie's London

Type of Sale: Contemporary

Hammer Price: \$1,337,220

Price Realized: \$1,565,362



Copyright: Richard Prince

Courtesy of: <http://www.metmuseum.org/toah/works-of-art/2000.272>

21. Alfred Stieglitz, *Georgia O'Keeffe (hands)*, (1919)

24.5 x 19.5 cm (9 5/8 x 7 5/8 in), palladium print

Date and Auction House: 2006 February 14 Sotheby's New York

Type of Sale: Photographs from Met

Hammer Price: \$1,300,000

Price Realized: \$1,472,000



Copyright: Alfred Stieglitz

Courtesy of: <http://metalhurlant.tumblr.com/post/26968275012/georgia-okeeffe-hands-by-alfred-stieglitz>

22. Gilbert & George, *Bad Thoughts #1*, (1975)

Each 60.3 x 49.5 cm (23 3/4 x 19 1/2 in) overall 251.5 x 208.3 cm (99 x 82 in), sixteen hand-colored gelatin silver prints in artists frames

Date and Auction House: 2011 May 11 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$1,300,000

Price Realized: \$1,548,500



Copyright: Gilbert & George

Courtesy of: http://www.christies.com/LotFinder/lot_details.aspx?intObjectID=5437821

23. Andreas Gursky, *Untitled V*, (1997)

185.5 x 443 cm (73 x 174 3/8 in), chromogenic print face-mounted to plexiglas in artist's frame, 2/6

Date and Auction House: 2011 February 16 Christie's London

Type of Sale: Contemporary

Hammer Price: \$1,286,720

Price Realized: \$1,514,596



Copyright: Andreas Gursky

Courtesy of: http://www.saatchi-gallery.co.uk/aipe/andreas_gursky.htm

24. Edward Weston, *Nude*, (1925)

13 x 23.5 cm (5 1/8 x 9 1/4 in), matte-surface gelatin silver print, 1 of three known prints

Date and Auction House: 2008 April 7 Sotheby's New York

Type of Sale: The Quillan Collection

Hammer Price: \$1,285,000

Price Realized: \$1,609,000



Copyright: Edward Weston

Courtesy of: <http://www.metmuseum.org/toah/works-of-art/2005.100.142>

25. Andreas Gursky, *Engadin II*, (2006)

307 x 205 cm (120 7/8 x 80 1/3 cm), cibachrome print, 1 from an edition of 6

Date and Auction House: 2011 June 29 Sotheby's London

Type of Sale: Contemporary

Hammer Price: \$1,278,480

Price Realized: \$1,471,482



Copyright: Andreas Gursky

Courtesy of: <http://www.dgdesignnetwork.com.au/dgdn/dg-magazine-132/andreas-gursky/>

26. Andreas Gursky, *Pyongyang IV*, (2007)

304.5 x 207 cm (119 7/8 x 81 1/2 in), cibachrome print, 7/7

Date and Auction House: 2008 February 14 Sotheby's New York

Type of Sale: RED, Contemporary

Hammer Price: \$1,250,000

Price Realized: \$1,375,000



Copyright: Andreas Gursky

Courtesy of: <http://spruethmagers.net/exhibitions/135@@viewq18>

27. Richard Prince, *Fashion*, (1982-1984)

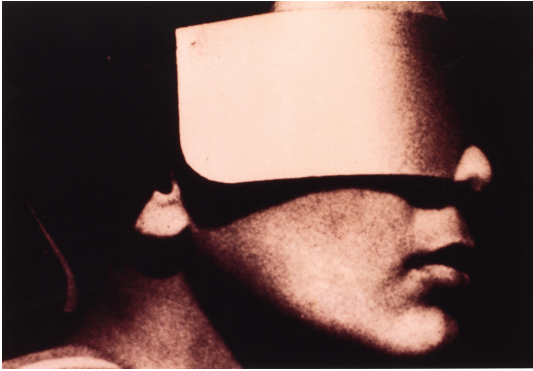
172.4 x 101.1 cm (64 7/8 x 30 3/4 in), ekta-color print mounted on sintra, 1/1

Date and Auction House: 2008 June 30 Christie's London

Type of Sale: Contemporary

Hammer Price: \$1,237,148

Price Realized: \$1,466,151



Copyright: Richard Prince

Courtesy of: <http://davidfranchi.wordpress.com/tag/art-fair/>

28. Richard Prince, *Untitled (Cowboy)*, (2001)

127 x 213.4 cm (50 x 84 in), ekta-color print, 2/2 plus 1 artist's proof

Date and Auction House: 2008 July 1 Sotheby's London

Type of Sale: Contemporary

Hammer Price: \$1,235,970

Price Realized: \$1,488,935



Copyright: Richard Prince

Courtesy of: Sotheby's London. Sale L08022. *Contemporary Art Evening Auction*. 1 July 2008. Catalogue.

29. Cindy Sherman, *Untitled #420*, (2004)

186.7 x 120.3 cm (73 1/2 x 47 3/8 in), diptych two color prints, 6/6

Date and Auction House: 2010 November 8 Philips de Pury & Co New York

Type of Sale: Carte Blanche

Hammer Price: \$1,200,000

Price Realized: \$1,426,500



Copyright: Cindy Sherman

Courtesy of: <http://www.liveauctioneers.com/item/8107990>

30. Cindy Sherman, *Untitled (#88)*, (1981)

61 x 121.9 cm (24 x 48 in), chromogenic print, 1/10

Date and Auction House: 2010 November 10 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$1,200,000

Price Realized: \$1,426,500



Copyright: Cindy Sherman

Courtesy of: http://www.christies.com/LotFinder/lot_details.aspx?intObjectID=5371743

31. Richard Prince, *Untitled*, (1994)

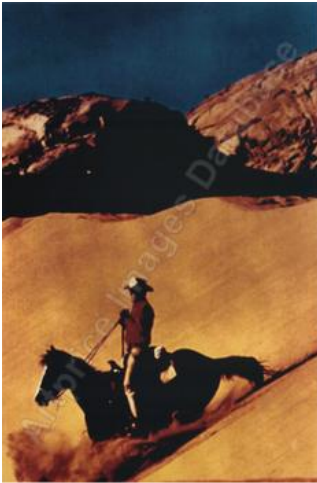
154.9 x 104.1 cm (61 x 41 in), Ektacolor print, 1/2

Date and Auction House: 2008 May 14 Sotheby's New York

Type of Sale: Contemporary

Hammer Price: \$1,200,000

Price Realized: \$1,385,000



Copyright: Richard Prince

Courtesy of: <http://web.artprice.com/ps/artitem/?id=4647582>

32. Alfred Stieglitz, *Georgia O'Keeffe (nude)*, (1919)

24 x 19.2 cm (9 3/8 x 7 5/8 in), palladium print

Date and Auction House: 2008 May 14 Sotheby's New York

Type of Sale: Contemporary

Hammer Price: \$1,200,000

Price Realized: \$1,385,000



Copyright: Alfred Stieglitz

Courtesy of: <http://www.jepic.org/culture/photos-les-plus-cheres-15-14620/attachment/7-alfred-stieglitz-georgia-o-keeffe-nude/>

33. Jeff Wall, *The Well*, (1989)

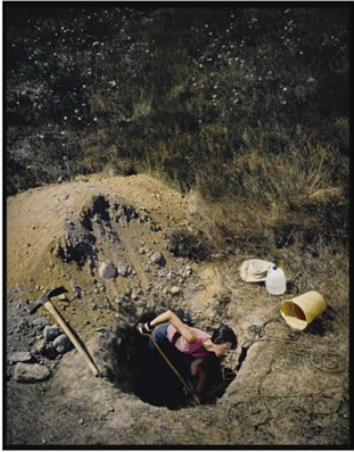
229 x 179 cm (90 1/4 x 70 1/2 in), cibachrome transparency with fluorescent lightbox display case, 1/2

Date and Auction House: 2008 July 1 Sotheby's London

Type of Sale: Contemporary

Hammer Price: \$1,076,490

Price Realized: \$1,242,861



Copyright: Jeff Wall

Courtesy of: <http://farticulate.wordpress.com>

/2010/12/10/10-december-2010-3040-part-i-selected-group-exhibition-interview-with-benjamin-buchloh/

34. Cindy Sherman, *Untitled (#88)*, (1981)

61 x 121.9 cm (24 x 48 in), cibachrome print, 1 from an edition of 10

Date and Auction House: 2011 November 7 Philips de Pury & Co New York

Type of Sale: Contemporary

Hammer Price: \$1,100,000

Price Realized: \$1,314,500



Copyright: Cindy Sherman

Courtesy of: http://www.christies.com/LotFinder/lot_details.aspx?intObjectID=5371743

35. Richard Prince, *Cowboy*, (1989)

127 x 177.9 cm (50 x 70 in), Ektacolor print, 1/2 plus 1 artist's proof

Date and Auction House: 2005 November 8 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$1,100,000

Price Realized: \$1,248,000



Copyright: Richard Prince

Courtesy of: <http://c4gallery.com/artist/database/richard-prince/richard-prince.html>

36. Andreas Gursky, *Börse, Tokyo*, (1990)

128.2 x 166.2 cm (50 1/2 x 65 1/2 in), Cibachrome print in artist's frame, 3/4

Date and Auction House: 2008 February 27 Sotheby's London

Type of Sale: Contemporary

Hammer Price: \$1,083,720

Price Realized: \$1,254,185



Copyright: Andreas Gursky

Courtesy of: <http://www.db-artmag.com/archiv/2006/e/1/4/415.html>

37. Gilbert & George, *Bad Thoughts No.2*, (1975)

Each 60.5 x 50.5 cm (23 3/4 x 19 3/4 in) overall 247 x 206 cm (97 x 81 in), sixteen hand-dyed gelatin silver prints in original artist's frames

Date and Auction House: 2008 February 27 Sotheby's London

Type of Sale: Contemporary

Hammer Price: \$1,083,720

Price Realized: \$1,254,185



Copyright: Gilbert & George

Courtesy of: <http://www.mutualart.com/Artwork/Bad-Thoughts-No--2/332F4C47775CAB07>

38. Hiroshi Sugimoto, *Black Sea Ozuluze*, (1991)

152 x 182 cm (59 7/8 x 71 3/4 in), gelatin silver print, 4/5

Date and Auction House: 2008 June 30 Christie's London

Type of Sale: Contemporary

Hammer Price: \$1,077,516

Price Realized: \$1,287,578



Copyright: Hiroshi Sugimoto

Courtesy of: <http://arttattler.com/archiveelementsofphotography.html>

39. Gustave Le Gray, *Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III)*, (1856-1857)

43.3 x 62.5 cm (31.1 x 40.6 in), albumen

Date and Auction House: 2011 June 18 Rouillac

Type of Sale: 19th Century

Hammer Price: \$1,053,242

Price Realized: \$1,312,155



Copyright: Gustave Le Gray

Courtesy of: <http://pictureyear.blogspot.ca/2011/05/if-i-had-million-dollars.html>

40. Cindy Sherman, *Untitled Film Still No. 48*, (1979)

40.6 x 50.8 cm (16 x 20 in), gelatin silver print, 2/3

Date and Auction House: 2007 November 13 Christie's New York

Type of Sale: Contemporary

Hammer Price: \$1,050,000

Price Realized: \$1,217,000



Copyright: Cindy Sherman

Courtesy of: <http://kingfishers.ednet.ns.ca/art/gallery/exhibit/staged/staged-Sherman.html>

41. Andreas Gursky, *Chicago Mercantile Exchange*, (1997)
180.3 x 240 cm (70 7/8 x 94 1/2 in), chromogenic print, 3/6
Date and Auction House: 2011 May 10 Sotheby's New York
Type of Sale: Contemporary
Hammer Price: \$1,000,000
Price Realized: \$1,202,500



Copyright: Andreas Gursky
Courtesy of: <http://www.artgallery.nsw.gov.au/collection/works/L2011.32/>

14. Appendix II. Charts

14.1. Top Photographs by Price

PRICE	Hammer Price	Price Realized	Photographer	Title and Date	Date and Auction House	Type of Sale
1.	\$3,800,000	\$4,338,500	Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary
2.	\$3,400,000	\$3,890,500	Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary
3.	\$3,292,410	\$3,765,276	Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary
4.	\$3,000,000	\$3,401,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary
5.	\$2,946,450	\$3,339,225	Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary
6.	\$2,600,000	\$2,928,000	Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met
7.	\$2,561,520	\$2,909,355	Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary
8.	\$2,500,000	\$2,840,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary
9.	\$2,400,000	\$2,770,500	Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
10.	\$2,200,000	\$2,480,000	Andreas Gursky	99 Cent II Diptychon (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary
11.	\$2,000,000	\$2,256,000	Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York	Contemporary
12.	\$2,000,000	\$2,300,000	Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West
13.	\$1,850,000	\$2,112,000	Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary
14.	\$1,840,920	\$2,128,256	Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary
15.	\$1,800,000	\$2,098,500	Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York	Contemporary
16.	\$1,800,000	\$2,098,500	Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York	Contemporary
17.	\$1,750,000 (?)	\$1,750,000	Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction
18.	\$1,650,000	\$1,888,000	Hiroshi Sugimoto	Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2007 May 16 Christie's New York	Contemporary
19.	\$1,445,000	\$1,682,945	Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary
20.	\$1,337,220	\$1,565,362	Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary
21.	\$1,300,000	\$1,472,000	Alfred Steglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
22.	\$1,300,000	\$1,548,500	Gilbert & George	Bad Thoughts #1 (1975)	2011 May 11 Christie's New York	Contemporary
23.	\$1,286,720	\$1,514,596	Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary
24.	\$1,285,000	\$1,609,000	Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection
25.	\$1,278,480	\$1,471,482	Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary
26.	\$1,250,000	\$1,375,000	Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York	RED, Contemporary
27.	\$1,237,148	\$1,466,151	Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary
28.	\$1,235,970	\$1,488,935	Richard Prince	Untitled (Cowboy) (2001)	2008 July 1 Sotheby's London	Contemporary
29.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
30.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled (#88) (1981)	2010 November 10 Christie's New York	Contemporary
31.	\$1,200,000	\$1,385,000	Richard Prince	Untitled (1994)	2008 May 14 Sotheby's New York	Contemporary
32.	\$1,200,000	\$1,360,000	Alfred Steglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
33.	\$1,076,490	\$1,242,861	Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary
34.	\$1,100,000	\$1,314,500	Cindy Sherman	Untitled (#88) (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary
35.	\$1,100,000	\$1,248,000	Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary
36.	\$1,083,720	\$1,254,185	Andreas Gursky	Börse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary
37.	\$1,083,720	\$1,254,185	Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary
38.	\$1,077,516	\$1,287,578	Hiroshi Sugimoto	Black Sea, Ozuluc (1991)	2008 June 30 Christie's London	Contemporary
39.	\$1,053,242	\$1,312,155	Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19th Century
40.	\$1,050,000	\$1,216,000	Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary
41.	\$1,000,000	\$1,202,500	Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary

14.2. Top Photograph by Date

DATES	Hammer Price	Price Realized	Photographer	Title and Date	Date and Auction House	Type of Sale
1.	\$3,800,000	\$4,338,500	Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary
2.	\$1,100,000	\$1,314,500	Cindy Sherman	Untitled (#88) (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary
3.	\$1,337,220	\$1,565,362	Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary
4.	\$1,278,480	\$1,471,482	Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary
5.	\$2,000,000	\$2,300,000	Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West
6.	\$1,053,242	\$1,312,155	Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19 th Century
7.	\$3,400,000	\$3,890,500	Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary
8.	\$1,300,000	\$1,548,500	Gilbert & George	Bad Thoughts #1 (1975)	2011 May 11 Christie's New York	Contemporary
9.	\$1,800,000	\$2,098,500	Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York	Contemporary
10.	\$1,000,000	\$1,202,500	Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary
11.	\$1,286,720	\$1,514,596	Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary
12.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled (#88) (1981)	2010 November 10 Christie's New York	Contemporary
13.	\$1,800,000	\$2,098,500	Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York	Contemporary
14.	\$2,400,000	\$2,770,500	Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
15.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
16.	\$1,840,920	\$2,128,256	Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary
17.	\$1,445,000	\$1,682,945	Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary
18.	\$1,750,000 (?)	\$1,750,000	Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction
19.	\$1,235,970	\$1,488,935	Richard Prince	Untitled (Cowboy) (2001)	2008 July 1 Sotheby's London	Contemporary
20.	\$1,076,490	\$1,242,861	Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary
21.	\$3,292,410	\$3,765,276	Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary
22.	\$1,077,516	\$1,287,578	Hiroshi Sugimoto	Black Sea, Ozuluce (1991)	2008 June 30 Christie's London	Contemporary
23.	\$1,237,148	\$1,466,151	Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary
24.	\$1,200,000	\$1,385,000	Richard Prince	Untitled (1994)	2008 May 14 Sotheby's New York	Contemporary
25.	\$1,285,000	\$1,609,000	Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection
26.	\$2,561,520	\$2,909,355	Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary
27.	\$1,083,720	\$1,254,185	Andreas Gursky	Börse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary
28.	\$1,083,720	\$1,254,185	Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary
29.	\$1,250,000	\$1,375,000	Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York	RED, Contemporary
30.	\$3,000,000	\$3,401,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary
31.	\$1,050,000	\$1,216,000	Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary
32.	\$2,500,000	\$2,840,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary
33.	\$1,850,000	\$2,112,000	Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary
34.	\$1,650,000	\$1,888,000	Hiroshi Sugimoto	Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2007 May 16 Christie's New York	Contemporary
35.	\$2,946,450	\$3,339,225	Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary
36.	\$2,200,000	\$2,480,000	Andreas Gursky	99 Cent II Diptychon (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary
37.	\$2,000,000	\$2,256,000	Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York	Contemporary
38.	\$2,600,000	\$2,928,000	Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met
39.	\$1,300,000	\$1,472,000	Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
40.	\$1,200,000	\$1,360,000	Alfred Stieglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
41.	\$1,100,000	\$1,248,000	Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary

14.3. Price by Photographer

PRICE BY PHOTOGRAPHER				Photographer	Title and Date	Date and Auction House	Type of Sale
Hammer Price		Price Realized					
ANDREAS GURSKY				Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary
1.	\$3,800,000	\$4,338,500		Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary
2.	\$2,946,450	\$3,339,225		Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary
3.	\$2,561,520	\$2,909,355		Andreas Gursky	99 Cent II Diptychon (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary
4.	\$2,200,000	\$2,480,000		Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York	Contemporary
5.	\$2,000,000	\$2,256,000		Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary
6.	\$1,840,920	\$2,128,256		Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York	Contemporary
7.	\$1,800,000	\$2,098,500		Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York	Contemporary
8.	\$1,800,000	\$2,098,500		Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary
9.	\$1,445,000	\$1,682,945		Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary
10.	\$1,286,720	\$1,514,596		Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary
11.	\$1,278,480	\$1,471,482		Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary
12.	\$1,250,000	\$1,375,000		Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York	RED, Contemporary
13.	\$1,083,720	\$1,254,185		Andreas Gursky	Börse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary
14.	\$1,000,000	\$1,202,500		Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary
CINDY SHERMAN				Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary
1.	\$3,400,000	\$3,890,500		Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
2.	\$2,400,000	\$2,770,500		Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary
3.	\$1,850,000	\$2,112,000		Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
4.	\$1,200,000	\$1,426,500		Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Contemporary
5.	\$1,200,000	\$1,426,500		Cindy Sherman	Untitled #88 (1981)	2010 November 10 Christie's New York	Contemporary
6.	\$1,100,000	\$1,314,500		Cindy Sherman	Untitled #88 (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary
7.	\$1,050,000	\$1,216,000		Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary
RICHARD PRINCE				Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary
1.	\$3,000,000	\$3,401,000		Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary
2.	\$2,500,000	\$2,840,000		Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary
3.	\$1,337,220	\$1,565,362		Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary
4.	\$1,237,148	\$1,466,151		Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary
5.	\$1,235,970	\$1,488,935		Richard Prince	Untitled (Cowboy) (2001)	2008 July 1 Sotheby's London	Contemporary
6.	\$1,200,000	\$1,385,000		Richard Prince	Untitled (Cowboy) (2001)	2008 May 14 Sotheby's New York	Contemporary
7.	\$1,100,000	\$1,248,000		Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary
GILBERT & GEORGE				Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary
1.	\$3,292,410	\$3,765,276		Gilbert & George	To Her Majesty (1973)	2011 May 11 Christie's New York	Contemporary
2.	\$1,300,000	\$1,548,500		Gilbert & George	Bad Thoughts #1 (1975)	2008 February 27 Sotheby's London	Contemporary
3.	\$1,083,720	\$1,254,185		Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary
ALFRED STEIGLITZ				Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
1.	\$1,300,000	\$1,472,000		Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
2.	\$1,200,000	\$1,360,000		Alfred Stieglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
HIROSHI SUGIMOTO				Hiroshi Sugimoto	Black Sea, Ozuluce (1991)	2007 May 16 Christie's New York	Contemporary
1.	\$1,650,000	\$1,888,000		Hiroshi Sugimoto	Black Sea, Ozuluce (1991)	2008 June 30 Christie's London	Contemporary
2.	\$1,077,516	\$1,287,578		Hiroshi Sugimoto	Black Sea, Ozuluce; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2008 June 30 Christie's London	Contemporary
DMITRY MEDVEDEV				Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction
1.	\$1,750,000 (?)	\$1,750,000		Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction
EDWARD STEICHEN				Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met
1.	\$2,600,000	\$2,928,000		Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met
EDWARD WESTON				Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection
1.	\$1,285,000	\$1,609,000		Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection
GUSTAVE LE GRAY				Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19 th Century
1.	\$1,053,242	\$1,312,155		Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19 th Century
JEFF WALL				Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary
1.	\$1,076,490	\$1,242,861		Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary
UNKNOWN				Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West
1.	\$2,000,000	\$2,300,000		Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West

14.4. Date by Photographer

DATE BY PHOTOGRAPHER				Date and Auction House			Type of Sale
	Hammer Price	Price Realized	Photographer	Title and Date			
ANDREAS GURSKY							
1.	\$3,800,000	\$4,338,500	Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary	
2.	\$1,278,480	\$1,471,482	Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary	
3.	\$1,800,000	\$2,098,500	Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York	Contemporary	
4.	\$1,000,000	\$1,202,500	Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary	
5.	\$1,286,720	\$1,514,596	Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary	
6.	\$1,800,000	\$2,098,500	Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York	Contemporary	
7.	\$1,840,920	\$2,128,256	Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary	
8.	\$1,445,000	\$1,682,945	Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary	
9.	\$2,561,520	\$2,909,355	Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary	
10.	\$1,083,720	\$1,254,185	Andreas Gursky	Börse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary	
11.	\$1,250,000	\$1,375,000	Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York	RED, Contemporary	
12.	\$2,946,450	\$3,339,225	Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary	
13.	\$2,200,000	\$2,480,000	Andreas Gursky	99 Cent II, Diptych (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary	
14.	\$2,000,000	\$2,256,000	Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York	Contemporary	
CINDY SHERMAN							
1.	\$1,100,000	\$1,314,500	Cindy Sherman	Untitled (#88) (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary	
2.	\$3,400,000	\$3,890,500	Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary	
3.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled (#88) (1981)	2010 November 10 Christie's New York	Contemporary	
4.	\$2,400,000	\$2,770,500	Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche	
5.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche	
6.	\$1,050,000	\$1,216,000	Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary	
7.	\$1,850,000	\$2,112,000	Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary	
RICHARD PRINCE							
1.	\$1,337,220	\$1,565,362	Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary	
2.	\$1,235,970	\$1,488,935	Richard Prince	Untitled (Cowboy) (2001)	2008 July 1 Sotheby's London	Contemporary	
3.	\$1,237,148	\$1,466,151	Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary	
4.	\$1,200,000	\$1,385,000	Richard Prince	Untitled (1994)	2008 May 14 Sotheby's New York	Contemporary	
5.	\$3,000,000	\$3,401,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary	
6.	\$2,500,000	\$2,840,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary	
7.	\$1,100,000	\$1,248,000	Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary	
GILBERT & GEORGE							
1.	\$1,300,000	\$1,548,500	Gilbert & George	Bad Thoughts #1 (1975)	2011 May 11 Christie's New York	Contemporary	
2.	\$3,292,410	\$3,765,276	Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary	
3.	\$1,083,720	\$1,254,185	Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary	
ALFRED STIEGLITZ							
1.	\$1,300,000	\$1,472,000	Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met	
2.	\$1,200,000	\$1,360,000	Alfred Stieglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York	Photographs from Met	
HIROSHI SUGIMOTO							
1.	\$1,077,516	\$1,287,578	Hiroshi Sugimoto	Black Sea, Ozuluce (1991)	2008 June 30 Christie's London	Contemporary	
2.	\$1,650,000	\$1,888,000	Hiroshi Sugimoto	Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2007 May 16 Christie's New York	Contemporary	
DMITRY MEDVEDEV							
1.	\$1,750,000 (?)	\$1,750,000	Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction	
EDWARD STEICHEN							
1.	\$2,600,000	\$2,928,000	Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met	
EDWARD WESTON							
1.	\$1,285,000	\$1,609,000	Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection	
GUSTAVE LE GRAY							
1.	\$1,053,242	\$1,312,155	Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19 th Century	
JEFF WALL							
1.	\$1,076,490	\$1,242,861	Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary	
UNKNOWN							
1.	\$2,000,000	\$2,300,000	Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West	

14.5. Price by Period (Historical vs. Contemporary)

PRICE BY PERIOD		Photographer	Title and Date	Date and Auction House	Type of Sale
CONTEMPORARY	Hammer Price				
1.	\$3,800,000	Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary
2.	\$3,400,000	Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary
3.	\$3,292,410	Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary
4.	\$3,000,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary
5.	\$2,946,450	Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary
6.	\$2,561,520	Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary
7.	\$2,500,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary
8.	\$2,400,000	Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
9.	\$2,200,000	Andreas Gursky	99 Cent II Diptychon (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary
10.	\$2,000,000	Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York	Contemporary
11.	\$1,850,000	Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary
12.	\$1,840,920	Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary
13.	\$1,800,000	Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York	Contemporary
14.	\$1,800,000	Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York	Contemporary
15.	\$1,750,000 (?)	Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction
16.	\$1,650,000	Hiroshi Sugimoto	Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2007 May 16 Christie's New York	Contemporary
17.	\$1,445,000	Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary
18.	\$1,337,220	Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary
19.	\$1,300,000	Gilbert & George	Bad Thoughts #1 (1975)	2011 May 11 Christie's New York	Contemporary
20.	\$1,286,720	Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary
21.	\$1,278,480	Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary
22.	\$1,250,000	Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York	Contemporary
23.	\$1,237,148	Richard Prince	Fashion (1982-1984)	2008 July 1 Sotheby's London	RED, Contemporary
24.	\$1,235,970	Richard Prince	Untitled (Cowboy) (2001)	2008 June 30 Christie's London	Contemporary
25.	\$1,200,000	Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
26.	\$1,200,000	Cindy Sherman	Untitled (#88) (1981)	2010 November 10 Christie's New York	Contemporary
27.	\$1,200,000	Richard Prince	Untitled (1994)	2008 May 14 Sotheby's New York	Contemporary
28.	\$1,076,490	Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary
29.	\$1,100,000	Cindy Sherman	Untitled (#88) (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary
30.	\$1,100,000	Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary
31.	\$1,083,720	Andreas Gursky	Börse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary
32.	\$1,083,720	Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary
33.	\$1,077,516	Hiroshi Sugimoto	Black Sea, Ozuluc (1991)	2008 June 30 Christie's London	Contemporary
34.	\$1,050,000	Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary
35.	\$1,000,000	Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary
HISTORICAL					
1.	\$2,600,000	Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met
2.	\$2,000,000	Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West
3.	\$1,300,000	Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
4.	\$1,285,000	Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection
5.	\$1,200,000	Alfred Stieglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
6.	\$1,053,242	Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19th Century

14.6. Date by Period (Historical vs. Contemporary)

DATES BY PERIOD					
Hammer Price		Photographer	Title and Date	Date and Auction House	Type of Sale
CONTEMPORARY					
1.	\$3,800,000	Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary
2.	\$1,100,000	Cindy Sherman	Untitled (#88) (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary
3.	\$1,337,220	Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary
4.	\$1,278,480	Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary
5.	\$3,400,000	Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary
6.	\$1,300,000	Gilbert & George	Bad Thoughts #1 (1975)	2011 May 11 Christie's New York	Contemporary
7.	\$1,800,000	Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York	Contemporary
8.	\$1,000,000	Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary
9.	\$1,286,720	Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary
10.	\$1,200,000	Cindy Sherman	Untitled (#88) (1981)	2010 November 10 Christie's New York	Contemporary
11.	\$1,800,000	Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York	Contemporary
12.	\$2,400,000	Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Contemporary
13.	\$1,200,000	Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Contemporary
14.	\$1,840,920	Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary
15.	\$1,445,000	Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary
16.	\$1,750,000 (?)	Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction
17.	\$1,235,970	Richard Prince	Untitled (Cowboy) (2001)	2008 July 1 Sotheby's London	Contemporary
18.	\$1,076,490	Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary
19.	\$3,292,410	Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary
20.	\$1,077,516	Hiroshi Sugimoto	Black Sea, Ozuluc (1991)	2008 June 30 Christie's London	Contemporary
21.	\$1,237,148	Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary
22.	\$1,200,000	Richard Prince	Untitled (1994)	2008 May 14 Sotheby's New York	Contemporary
23.	\$2,561,520	Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary
24.	\$1,083,720	Andreas Gursky	Böse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary
25.	\$1,083,720	Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary
26.	\$1,250,000	Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York	RED, Contemporary
27.	\$3,000,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary
28.	\$1,050,000	Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary
29.	\$2,500,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary
30.	\$1,850,000	Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary
31.	\$1,650,000	Hiroshi Sugimoto	Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2007 May 16 Christie's New York	Contemporary
32.	\$2,946,450	Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary
33.	\$2,200,000	Andreas Gursky	99 Cent II Diptychon (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary
34.	\$2,000,000	Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York	Contemporary
35.	\$1,100,000	Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary
HISTORICAL					
1.	\$2,000,000	Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West
2.	\$1,053,242	Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19 th Century
3.	\$1,285,000	Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection
4.	\$2,600,000	Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met
5.	\$1,300,000	Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
6.	\$1,200,000	Alfred Stieglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York	Photographs from Met

14.7. Price by Auction House

PRICE BY AUCTION HOUSE				Photographer	Title and Date	Date and Auction House	Type of Sale
	Hammer Price	Price Realized					
SOTHEBY'S NEW YORK							
1.	\$3,000,000	\$3,401,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary Photographs from Met	
2.	\$2,600,000	\$2,928,000	Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York		
3.	\$2,000,000	\$2,256,000	Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York		
4.	\$1,800,000	\$2,098,500	Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York		
5.	\$1,800,000	\$2,098,500	Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York		
6.	\$1,300,000	\$1,472,000	Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met The Quillan Collection	
7.	\$1,285,000	\$1,609,000	Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York		
8.	\$1,250,000	\$1,375,000	Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York		
9.	\$1,200,000	\$1,385,000	Richard Prince	Untitled (1994)	2008 May 14 Sotheby's New York		
10.	\$1,200,000	\$1,360,000	Alfred Stieglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York		
11.	\$1,000,000	\$1,202,500	Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary	
SOTHEBY'S LONDON							
1.	\$2,946,450	\$3,339,225	Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary	
2.	\$2,561,520	\$2,909,355	Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary	
3.	\$1,840,920	\$2,128,256	Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary	
4.	\$1,445,000	\$1,682,945	Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary	
5.	\$1,278,480	\$1,471,482	Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary	
6.	\$1,235,970	\$1,488,935	Richard Prince	Untitled (Cowboy) (2001)	2008 July 1 Sotheby's London	Contemporary	
7.	\$1,083,720	\$1,254,185	Andreas Gursky	Borse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary	
8.	\$1,083,720	\$1,254,185	Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary	
9.	\$1,076,490	\$1,242,861	Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary	
CHRISTIE'S NEW YORK							
1.	\$3,800,000	\$4,338,500	Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary	
2.	\$3,400,000	\$3,890,500	Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary	
3.	\$2,500,000	\$2,840,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary	
4.	\$1,850,000	\$2,112,000	Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary	
5.	\$1,650,000	\$1,888,000	Hiroshi Sugimoto	Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2007 May 16 Christie's New York	Contemporary	
6.	\$1,300,000	\$1,548,500	Gilbert & George	Bad Thoughts #1 (1975)	2011 May 11 Christie's New York	Contemporary	
7.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled (#88) (1981)	2010 November 10 Christie's New York	Contemporary	
8.	\$1,100,000	\$1,248,000	Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary	
9.	\$1,050,000	\$1,216,000	Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary	
CHRISTIE'S LONDON							
1.	\$3,292,410	\$3,765,276	Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary	
2.	\$1,337,220	\$1,565,362	Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary	
3.	\$1,286,720	\$1,514,596	Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary	
4.	\$1,237,148	\$1,466,151	Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary	
5.	\$1,077,516	\$1,287,578	Hiroshi Sugimoto	Black Sea, Ozuluc (1991)	2008 June 30 Christie's London	Contemporary	
PHILLIPS DE PURY & CO NEW YORK							
1.	\$2,400,000	\$2,770,500	Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche	
2.	\$2,200,000	\$2,480,000	Andreas Gursky	99 Cent II Diptychon (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary	
3.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche	
4.	\$1,100,000	\$1,314,500	Cindy Sherman	Untitled (#88) (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary	
BRIAN LEBEL'S OLD WEST SHOW & AUCTION							
1.	\$2,000,000	\$2,300,000	Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West	
CHRISTMAS YARMARKA ST. PETERSBURG							
1.	\$1,750,000 (?)	\$1,750,000	Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction	
ROUILLAC							
1.	\$1,053,242	\$1,312,155	Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19 th Century	

14.8. Date by Auction House

DATE BY AUCTION HOUSE			Photographer	Title and Date	Date and Auction House	Type of Sale
Hammer Price	Price Realized					
SOTHEBY'S NEW YORK						
1.	\$1,000,000	\$1,202,500	Andreas Gursky	Chicago Mercantile Exchange (1997)	2011 May 10 Sotheby's New York	Contemporary
2.	\$1,800,000	\$2,098,500	Andreas Gursky	Rhein I (1996)	2011 May 10 Sotheby's New York	Contemporary
3.	\$1,800,000	\$2,098,500	Andreas Gursky	Frankfurt (2007)	2010 November 9 Sotheby's New York	Contemporary
4.	\$1,200,000	\$1,385,000	Richard Prince	Untitled (1994)	2008 May 14 Sotheby's New York	Contemporary
5.	\$1,285,000	\$1,609,000	Edward Weston	Nude (1925)	2008 April 7 Sotheby's New York	The Quillan Collection
6.	\$1,250,000	\$1,375,000	Andreas Gursky	Pyongyang IV (2007)	2008 February 14 Sotheby's New York	RED, Contemporary
7.	\$3,000,000	\$3,401,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 November 14 Sotheby's New York	Contemporary
8.	\$2,000,000	\$2,256,000	Andreas Gursky	99 Cent (1999)	2006 May 10 Sotheby's New York	Contemporary
9.	\$2,600,000	\$2,928,000	Edward Steichen	The Pond, Moonlight (1904)	2006 February 14 Sotheby's New York	Photographs from Met
10.	\$1,300,000	\$1,472,000	Alfred Stieglitz	Georgia O'Keeffe (hands) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
11.	\$1,200,000	\$1,360,000	Alfred Stieglitz	Georgia O'Keeffe (nude) (1919)	2006 February 14 Sotheby's New York	Photographs from Met
SOTHEBY'S LONDON						
1.	\$1,278,480	\$1,471,482	Andreas Gursky	Engadin II (2006)	2011 June 29 Sotheby's London	Contemporary
2.	\$1,840,920	\$2,128,256	Andreas Gursky	Pyongyang IV (2007)	2010 October 15 Sotheby's London	Contemporary
3.	\$1,445,000	\$1,682,945	Andreas Gursky	Madonna I (2001)	2010 February 10 Sotheby's London	Contemporary
4.	\$1,235,970	\$1,488,935	Richard Prince	Untitled (Cowboy) (2001)	2008 July 1 Sotheby's London	Contemporary
5.	\$1,076,490	\$1,242,861	Jeff Wall	The Well (1989)	2008 July 1 Sotheby's London	Contemporary
6.	\$2,561,520	\$2,909,355	Andreas Gursky	Los Angeles (1998)	2008 February 27 Sotheby's London	Contemporary
7.	\$1,083,720	\$1,254,185	Andreas Gursky	Borse, Tokyo (1990)	2008 February 27 Sotheby's London	Contemporary
8.	\$1,083,720	\$1,254,185	Gilbert & George	Bad Thoughts No.2 (1975)	2008 February 27 Sotheby's London	Contemporary
9.	\$2,946,450	\$3,339,225	Andreas Gursky	99 Cent II, Diptych (2001)	2007 February 7 Sotheby's London	Contemporary
CHRISTIE'S NEW YORK						
1.	\$3,800,000	\$4,338,500	Andreas Gursky	Rhein II (1999)	2011 November 8 Christie's New York	Contemporary
2.	\$3,400,000	\$3,890,500	Cindy Sherman	Untitled (1981)	2011 May 11 Christie's New York	Contemporary
3.	\$1,300,000	\$1,548,500	Gilbert & George	Bad Thoughts #1 (1975)	2011 May 11 Christie's New York	Contemporary
4.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled (#88) (1981)	2010 November 10 Christie's New York	Contemporary
5.	\$1,050,000	\$1,216,000	Cindy Sherman	Untitled Film Still No.48 (1979)	2007 November 13 Christie's New York	Contemporary
6.	\$2,500,000	\$2,840,000	Richard Prince	Untitled (Cowboy) (2001-2002)	2007 May 16 Christie's New York	Contemporary
7.	\$1,850,000	\$2,112,000	Cindy Sherman	Untitled No.92 (1981)	2007 May 16 Christie's New York	Contemporary
8.	\$1,650,000	\$1,888,000	Hiroshi Sugimoto	Black Sea, Ozuluc; Yellow Sea, Cheju; Red Sea, Safaga (1991-1992)	2007 May 16 Christie's New York	Contemporary
9.	\$1,100,000	\$1,248,000	Richard Prince	Cowboy (1989)	2005 November 8 Christie's New York	Contemporary
CHRISTIE'S LONDON						
1.	\$1,337,220	\$1,565,362	Richard Prince	Untitled (Cowboy) (1999)	2011 October 14 Christie's London	Contemporary
2.	\$1,286,720	\$1,514,596	Andreas Gursky	Untitled V (1997)	2011 February 16 Christie's London	Contemporary
3.	\$3,292,410	\$3,765,276	Gilbert & George	To Her Majesty (1973)	2008 June 30 Christie's London	Contemporary
4.	\$1,077,516	\$1,287,578	Hiroshi Sugimoto	Black Sea, Ozuluc (1991)	2008 June 30 Christie's London	Contemporary
5.	\$1,237,148	\$1,466,151	Richard Prince	Fashion (1982-1984)	2008 June 30 Christie's London	Contemporary
PHILLIPS DE PURY & CO NEW YORK						
1.	\$1,100,000	\$1,314,500	Cindy Sherman	Untitled (#88) (1981)	2011 November 7 Phillips de Pury & Co New York	Contemporary
2.	\$2,400,000	\$2,770,500	Cindy Sherman	Untitled #153 (1985)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
3.	\$1,200,000	\$1,426,500	Cindy Sherman	Untitled #420 (2004)	2010 November 8 Phillips de Pury & Co New York	Carte Blanche
4.	\$2,200,000	\$2,480,000	Andreas Gursky	99 Cent II Diptychon (2001)	2006 November 16 Phillips de Pury & Co New York	Contemporary
BRIAN LEBEL'S OLD WEST SHOW & AUCTION						
1.	\$2,000,000	\$2,300,000	Unknown Photographer	Billy the Kid Tintype (1879-1880)	2011 June 25 Brian Lebel's Old West Show & Auction	Old West
CHRISTMAS YARMARKA ST. PETERSBURG						
1.	\$1,750,000 (?)	\$1,750,000	Dmitry Medvedev	Kremlin of Tobolsk (2009)	2010 January 16 Christmas Yarmarka St. Petersburg	Charity Auction
ROULLAC						
1.	\$1,053,242	\$1,312,155	Gustave Le Gray	Bateaux Quittant le Port du Havre (navires de la Flotte de Napoleon III) (1856-1857)	2011 June 18 Rouillac	19 th Century

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