







## Top-Shelf Titles

You don't need to invest thousands of dollars to gain a meaningful position in the photographic monograph market. But it helps if you know what you're looking for

WHEN ANSEL ADAMS'S Sierra Nevada was published in 1938, it set the standard for what was once rather grandly dubbed the "photographic monograph." What made the book so special visually was the combination of the American photographer's sheer virtuosity along with the iconic imagery of the John Muir Trail, for many the landscape that defines America. What makes a first edition of Sierra Nevada desirable and expensive today—you'll need to cough up \$8,000 or more to get your hands on one—is that only 500 were printed.

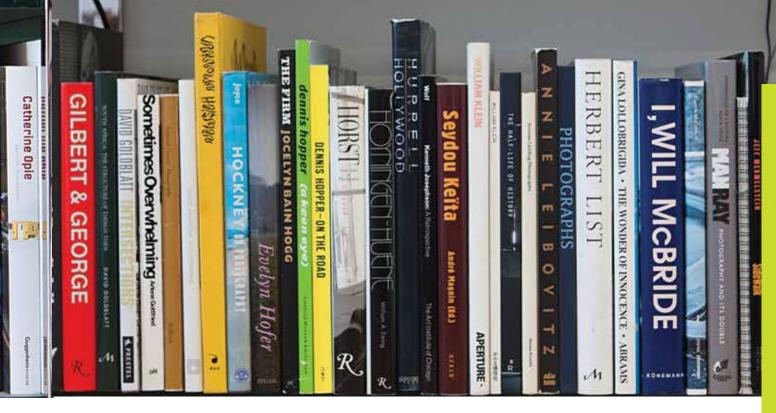
Y NICK SMI

There's nothing new in collecting photo books, as monographs are now colloquially known. But the market has enjoyed a quiet revolution over the past decade, spurred in part by a single-owner sale at Christie's New York in April 2008—which set benchmarks in excess of \$100,000 for artists such as Hans Bellmer, Ed Ruscha, and Jindrich Styrsky—and driven by an increased quantity of well-produced, self-published,

crowd-funded, and private-press editions such as those released by the Aperture Foundation. At the other end of the spectrum, industry giants such as Taschen and Assouline are publishing photo books of stunning quality and originality with breathtaking frequency.

A key factor in this growth too has been the expansion of online offerings such as those tendered by Abe Books, a clearinghouse where dealers large and small sell their finest editions electronically.

On the site, buyers can check the availability of titles and compare prices for such seminal works as Diane Arbus's 1972 monograph, published by Aperture in conjunction with a Museum of Modern Art retrospective the year following the artist's suicide. A first edition of the volume can be had for between \$2,000 and \$4,500, depending on condition. Its seemingly more reasonable price is due largely to the fact that more than 300,000 copies were printed; most art books in this



category tend to be issued in press runs of less than 5,000.

For the collector wishing to build an investment portfolio of what were once called coffee-table books, this means there is a burgeoning entry-level market. These days, you don't need to track down \$20,000 rare editions of Helmut Newton or Irving Penn to have a meaningful collection.

Although photo books cover just about every subject and technology that humanity can dream up, from erotica to architecture, smartphone projects to lensless photography, the themes commanding center stage today are travel, wildlife, and exploration. Keith Wilson, editor of Wild Planet Photo Magazine, says, "A decade ago there was little demand for fine-art black-and-white wildlife photography, but Nick Brandt changed that." Brandt's Africa trilogy, comprising On This Earth, Across the Ravaged Land, and A Shadow Falls is getting noticed by collectors, with first editions of the first volume already something of a black tulip.

For Alexandra Shackleton, granddaughter of the legendary explorer Sir Ernest, a sector that is really flying is classic polar. Her grandfather's official photographer on the famous Endurance expedition was the impressive Australian Frank Hurley, once described by a shipmate as "a warrior with a camera." Understandably, Alexandra has a distinct bias in favor of Hurley, whom she regards as one of the greatest of all polar photographers. But this sentiment is echoed by a market eager to capitalize on the current spate of Antarctic exploration centenaries. South with Endurance, a relatively modest Hurley monograph published in 2001 by the Royal Geographical society, now runs more than \$200, and original prints will take you into four figures.

In contrast, there are monumental works of iconic imagery that simply don't fare well with collectors. Yann Arthus-Bertrand's wonderful Earth from the Air is a decided victim of its own success. With more than three million copies circulating the globe since 1999,

even a pristine first edition won't fetch much more than double its cover price. But it was ever thus. Now in his mid 70s, veteran magazine photographer Anthony Howarth says that simply being good at what you do carries no weight, while "the most famous are often not the best." No photographer, good or bad, becomes collectible by accident; if you buy a monograph for a few hundred dollars, it will stay that way unless an agent or a gallery owner decides it has a future. Nothing in this world happens by chance, and whatever spontaneity there might appear to be is carefully choreographed behind the scenes, says Howarth.

While there are steep potential gains to be made at the affordable end of the photo book market, this market is extremely sensitive to three main factors: condition, edition, and addition. Michael Berry, former editor of Bookdealer magazine, explains: "Condition is vital, and you should always buy a book in the best possible condition you can afford."

It's also a basic requirement that a book be a first impression of a first edition, Berry continues. But if the dust jacket is absent or torn, you should quietly back away from the purchase. "Dust wrappers are an absolute for the serious collector," he says. As for scarcity, short first-edition print runs, sometimes coupled with a limitation statement, will increase value. But here again, don't be seduced: Any print run of more than 1,000 is hardly limited.

The addition of a signature or other inscription on the title page also has the potential to increase a book's value. "Signed editions are particularly attractive to clients who actually collect the work of artists such as the German Surrealist Hans Bellmer, who practiced in varied media," says Andrew Roth, author of The Book of 101 Books: Seminal Photographic Books of the Twentieth Century, 2001. "The addition of a signature, however, may have little to do with price," adds Berry, "unless the photographer is a rare signer or if the signature predates 1960. The ideal situation, he says, is for the artist to be dead. ⊞

## THREE CLASSICS

SERIOUS INVESTMENTS

Sierra Nevada: The John Muir Trail

Only 500 were printed. Be prepared to spend \$8,000 or more.

The Decisive Moment

The monograph title would become the photographer's motto and mantra. First French edition, Images à la Sauvette, \$12,500+

Antarctica

A formidable leatherbound monograph, 950 copies printed. \$5,000

## THREE MODERNS

COLLECTTHEMNOW

Sea Fever

Thephotographer captures the raw, elemental nature of the sea around the British Isles in this large volume produced in an edition of 50. £85 (\$140)

Nick Brandt On This Earth, A Shadow Falls

A collection of the best of his first two books memorializing the fast-disappearing natural wonders of East Africa: it set the barfor 21st-century monochrome wildlife fine art photography. This recent re-release is already out of print; expect to pay \$100 or more.

Back in the USSR: Heroic Adventures in Transnistria

Theintrepid adventurers document life in the only nation that seems unaware of the collapse of the Soviet Union. A signed first-edition hardcover, £50(\$83)