

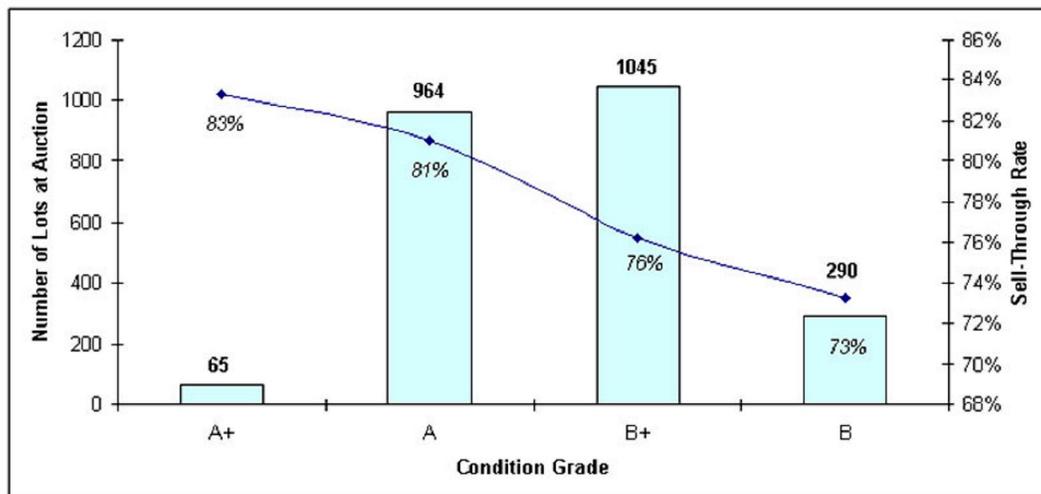
## 2014 Auction Trends

by Jon Dotson  
Old World Auctions

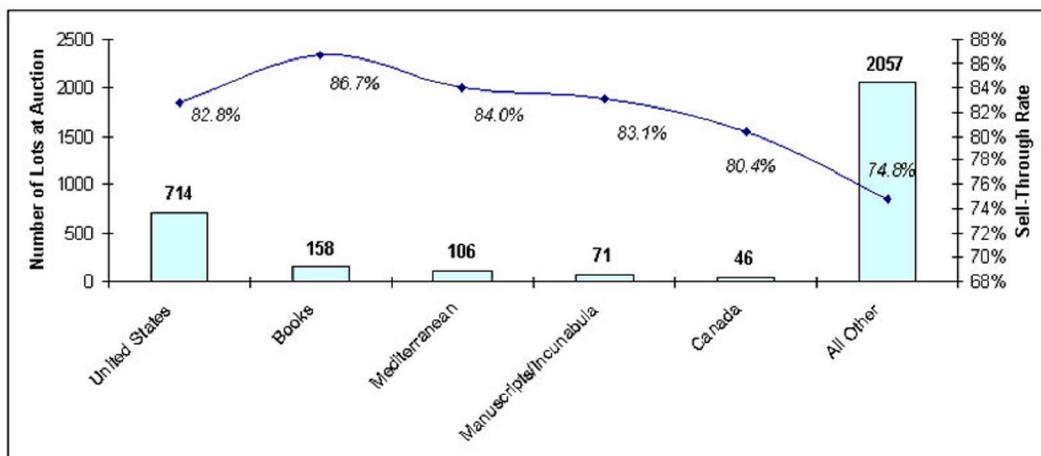
One of the most frequent questions we are asked these days is: How is the map market performing? Unlike the financial markets where each instrument has a standard unit, every map has a different story and with it a specific condition, color, edition and provenance. Given these complex factors, making a blanket statement about the antique map market is nearly impossible, but we are happy to share our own results in a condensed format to provide a general perspective.

For 2014, Old World Auctions sold 78% of its lots versus 69% the year prior. For comparative purposes, according to Americana Exchange, the 2014 sell-through rate of all its auctioneers (who listed nearly 1,300 auctions -- comprised of mostly antique books, maps, and ephemera) was 74%. Old World Auctions' results are summarized below by condition, geography and publication date:

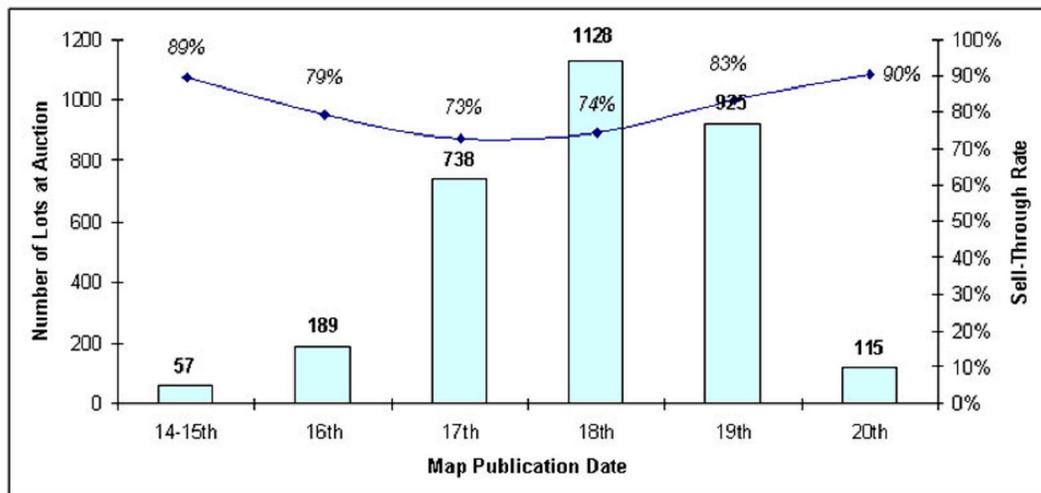
A. Condition: This graph shows the total number of lots auctioned in 2014 (not including a few items in "C+" condition) and the associated sell-through rates. Maps in "A" or "A+" condition sold approximately 8-10% more frequently than "B" condition maps.



B. Geography/Subject Area: This graph highlights geographic categories with sell-through rates above 80%. Maps of the United States continue to have strong interest with sell-through rates increasing from 79% in 2013 to 83% in 2014. Books (including atlases, geography books, reference books and explorations/surveys) saw a nice uptick, increasing from 80% to 87%. Maps of the Arctic, Latin America, and regional maps of Asia also performed well. Categories with lower sell-through rates (under 70%) include the Caribbean, regional maps of Europe, and regional maps of Africa.



C. Publication Date: This chart compares the century during which a map was published and its sell-through rate. Twentieth century maps are an area of growing interest (especially pictorial maps), outpacing the sell-through rates of 17<sup>th</sup> and 18<sup>th</sup> century maps.



With stock prices at near record highs and oil prices at an 8 year low, we expect 2015 to be a strong year for the antique map market!