

Establishing Auction Estimates by Eliane Dotson, Old World Auctions

One of the most important responsibilities of Old World Auctions is providing fair auction estimates. It's a job we take very seriously and is a key step during the cataloging process for each individual map. Our philosophy differs from many auction companies that typically provide very low estimates on the hope that their auction results will outperform their estimates. At OWA we feel strongly that auction estimates should reflect the current market. Whether you're curious about how we determine our auction estimates, or you want to figure out how to estimate the value of a map you own, here is a condensed version of our procedure for determining a range of value.

1. Review Past Auction Results. To quote Confucius: "study the past, if you would divine the future." One of the most important predictors of how an item will perform at auction is to review how it has performed in past auctions. We review what prices a map has realized in our auctions as well as with other auction houses. You can review our past auction results going back to 1998 on our website (click here <http://www.oldworldauctions.com/archives.asp>). To get results from other auction houses, we typically use OldMaps.com, which offers a subscription service to their database of over 200,000 map prices (including both auction results and dealer prices). We typically focus only on the last few years of auction results, as they are most relevant to today's market. By looking at the past auction results, we can see whether prices on a specific map have been increasing or decreasing over time, and how much factors like condition and color impact prices.

2. Check Current Market Prices. We also regularly check to see what a map is worth on the market today. Our primary source is the internet, but we also pay attention to prices listed at map fairs, in upcoming auction catalogs, and in dealer catalogs. A tip to finding online listings of antique maps using a search engine is to type the title of a map in quotes (usually just the first 5-6 words in the title) followed by the name of the cartographer or publisher. So for instance, if you wanted to find listings of Blaeu's map of the Americas, you would type: "Americae Nova Tabula" by Blaeu. If the map title is just one word, such as "America," it can be much more difficult to find relevant information using a search engine. Adding the words "antique map" or additional characteristics of the map (such as the year of publication) may help. In these instances, using a service such as OldMaps.com can be the most effective way to find relative market comparisons.

3. Evaluate Condition. They say condition is king, and in most cases, we agree. All else being equal (and it rarely is), if you take three examples of the same map in A, B and C condition, we typically find that the difference in value between the A example and the B example is between 15-25%, and that the C example may only be worth 50% of the A example. Understanding how much certain issues -- such as toning, foxing, damp stains, worm holes or tears -- impact the overall condition of a map (and therefore value) is critical. We have developed a guide that we use to evaluate condition, which helps us standardize the condition grading process (click here for our condition guide <http://www.oldworldauctions.com/terms.asp#condition>). However, evaluating condition is a combination of both art and science, and there are additional factors that determine how much condition impacts value, such as rarity, the format in which a map was

originally published (such as atlas map vs. pocket map), and conservation work performed on the map.

4. Determine Additional Relevant Factors. More often than not, estimating value is not completely straightforward. There are several other key factors that must be considered, such as the state or edition of the map, color, and provenance. Color can impact value either positively or negatively depending on how the map was originally issued, whether the color is original, whether modern color was done properly and period correct, and whether old color has caused defects such as discoloration or cracking in the paper.

5. Set Estimates. Once we have collected the above information, we balance all of the relevant factors to establish an auction estimate. This estimate is presented as a range of prices that the bidder could expect to see in the current market. Determining estimates is simple for some maps, and very complicated for others. For example, when we come across maps that have no recent auction results and no current market comparisons, we must rely on the values of maps from the same cartographer or of similar geography, publication period, and size. And as with most antiques and other collectibles, the estimate is valid for a specific period in time, as collecting interests and the market change over the years, which is why we re-evaluate the auction estimate for every map in every auction.

Each of these steps probably warrants an entire article of its own (and hopefully we'll get to that someday too!), but this guide gives an overview of how we come up with our auction estimates. We often receive requests from individuals who want to know how much their map is worth, and following the five steps above will get them in the ballpark. Of course there is no substitute for getting an opinion from an expert or having a professional appraisal done, which is necessary for legal or insurance purposes. Unfortunately, there isn't a perfect formula for valuing maps. And at the end of the day, the true value of a map is based on the market, and depends entirely on what someone is willing to pay for it.