

THE BLACK ART OF VINTAGE AND MODERN ACOUSTIC VALUES

How long is a piece of string? or more to the point, how much is the piece of wood multiple strings are attached to? Acoustic, acoustic, acoustic...wherefore art thou? and more to the point...how much art thou?

In 2004, Christie's in New York hosted an auction to see a host of guitars owned by Eric Clapton to raise money for his Crossroads Charity. During this auction, two guitars broke all world records for prices paid.



Blackie at Auction with the winners, The Burst Brothers

They were Eric's old friend "Blackie" the 1956/7 Fender Stratocaster which fetched a cool



designed 12-String Guitar, fondly nicknamed "Ivan the Terrible" brought in \$253,900 which makes it the most expensive 12 string sold to date. I guess the only other 12 string that would surpass it if it came up for sale would be Leadbelly's, which rests in the Leadbelly Museum. What is also interesting to note is the pre-sale estimates of these three guitars.



\$959,000 and a 1939 Martin 00042 acoustic which sold at \$791,500. In total, the auction raised over \$5million in sales fees for Eric's charity. A

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Blackie was estimated at \$100 - 150,000. The Martin 00045 at \$60 - 80,000 and the Zemaitis 12 string at \$30,000 - \$50,000. The final prices paid were as you can see, by far in excess of the pre-sale estimates. Even taking into consideration they were owned by Clapton and featured on many of his recordings, the vast difference between estimates and final prices are staggering. Why? the fervour of bidders at auction with more money than sense? Corporations pre-the credit crunch wanting to put them away in vaults for a rainy day? Sympathetic mega buck supporters of the great America Charity circuit? Investment Bankers with their million dollar plus bonuses, looking to pose with the most expensive guitars in the world? the questions go on forever but if you take the simplistic answer from the Burst Brothers, Dave Belzer and Drew Berlin, who purchased Blackie and three other guitars from the sale "If Blackie was walked into a guitar show, it wouldn't be getting the kind of money it got at the auction. It's made from three different guitars, refinished, has changed pickups, you know, all the things that decrease the value of any vintage piece. We would buy it as any other refinished parts guitar. But the fact that Blackie and the ES-335 have toured more than most musicians, been played on some of rock's most famous songs, and been held in the hands of a guitar player whose longevity in the music business is as impressive as his talent, make them serious landmarks in the vast landscape of rock music". So the dynamic duo from the Hollywood Guitar Centre, brought these guitars for the provenance and by their comments, would not have paid anywhere near that price for the guitars at a normal guitar show. What is certain however, is that the pre - sale estimates are more reflective of the market values of these guitars than the final sale prices. Could it be that some investors were looking to drastically over inflate the vintage market as they did with just about everything else pre the credit crunch ? or could it be that those who paid these kind of sums didn't know their a's from their e's ? or in the case of the Burst Brothers, bid way above value for some true pieces of Rock and Roll history? Regardless of reasons, Eric raised millions for his charity, Christie's earned some high commission's and the world continued as normal the next day.

Well almost since the Clapton sale, the record for an electric guitar has been well and truly smashed by the Qatar Royal family. Again, another vintage Fender Stratocaster, which was signed by many world famous rock stars and purchased at another charity auction for a cool million dollars for the Tsunami Charity " Reach out to Asia". It was then re - sold at another auction for the sum of \$2.7 mil.... thus taking the two sale prices to \$3.7 mil for the same guitar. This is truly off - world antics that serious collectors just brush aside as 'playtime for the rich and famous'. But people keep playing astronomical prices for vintage guitars of a certain provenance or attraction.

Dealing purely with Acoustic guitar from this point on, Clapton's Martin 00042 still holds the record for the highest price acoustic to date. So

what was the mystic attraction to this particular guitar that prompted someone to spend over three quarters of a million dollars including commission and sales tax to own. Was it the sound, woods, bracing, construction, provenance, maker, brand or the fact that it was the guitar that Eric played on his 'Unplugged' MTV Show ? It could have been all of the reasons mentioned but then at the same auction, there was an almost identical 1939 Martin 00042 of Eric's that sold for a mere \$113,525. Same owner, same provenance, same maker and year, same model, but only sold at seven times less than it's brother at the same auction. There is no logic or point in trying to analyse the prices paid at these kind of celebrity run auctions or even try to understand the motives of the people who pay such prices to own them. In a normal Christie's auction, prices paid for vintage Martins can be around the \$115,000 for a 1938 D-28. Pre - WW11 Martin acoustics are said to be the "Holy Grail" among dealers and collectors alike. Although there were many other excellent makers producing fine instruments at that time, including Gibson, Regal, Harmony, Larson Brothers, Stella and the like, it is the Martin brand that has always been the front runner in the acoustic market, that seems to come out on top by way of historical and modern preference with both players and collectors. Certainly they have out performed the stock market by miles and even in this world wide recession, continue to steadily rise in value, as in fact, do many of the guitars previously mentioned. It is only the electric side of the vintage market that has lost around 30 - 40% of prices paid a couple of years ago, but then it is arguable that these prices were massively over inflated in the first place. Such moths who would be drawn into these flames were in part, New York Bankers and no doubt some UK ones too, who would attend 'open mike nights' in the Lower East side on Long Island or New Jersey able to play only a few chords, but more than able to pay through the nose to show off the most expensive guitars purchased out of their ill gotten gains from the stock market. The only justice in this is that the small print in many share dealing contracts says "the value of investments can go up as well as down" and this small print, investment broker's face saver has certainly backfired on their un educated foray into the vintage guitar market. Another reason why acoustics fare better over time is that in general, they are collected by older and more experienced players and collectors who shy away from the instant glamour that consumes a more younger, electric fan. Parallels with the old story of the Tortoise and the Hare spring to mind.

I asked my long time buddy Scott Frielich if he knew what the highest price paid for an acoustic under normal conditions and he replied "I was at the Philly (Philadelphia) Show a couple of years back and a pre - WW11, very clean Martin D-45 sold for \$280K to a private buyer." Many other dealers I contacted were just not interested in what they termed as a 'joke' market. But in an open playing field, you have to accept the market conditions as a

whole, not just in part and for sure, you tell me a dealer who would turn away top money for a guitar and I'll show you an immaculate conception ! It has be be said that no one can force people to pay over the odds for a guitar, when punters part with their money, they do it freely, so the whole thing is a perpetual cycle, with all parties playing their role. Strangely however, the vintage mandolin market vastly favours Gibson instruments as opposed to Martins. A 1923 Loar Gibson mandolin that is in good, un restored condition could fetch up to \$500,000 and Gibsons certainly lead this area of the acoustic market by a country mile.

There is another area of the market that is also proving to be very popular among players. That is the individual luthier, custom made guitars. There are many excellent luthiers around the world, some working alone and others who have grown their businesses to larger proportions. I would need a whole magazine and more to elaborate on these makers, but as the article is primarily about top guitar prices I will endeavour to follow that route. Although not being an arch-top player, I have long been an admirer of the work of **John Benedetto**. I know that John's guitars can command high prices, but even I was a little stunned at the price paid for the Benedetto 35th Anniversary Guitar. This is a one-of-a-kind creation that was custom

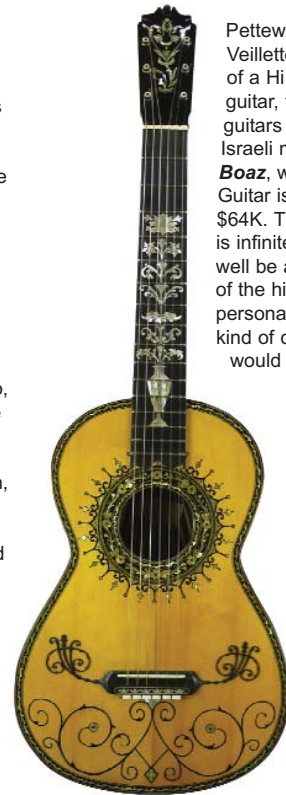


made for Rathakrai Sirisook to celebrate Benedetto's 35 years as an acoustic archtop guitarmaker at the time of it's commission in 2003. Mr. Sirisook from Thailand, paid \$175,000 for John's creation which was completed in January 2006. So, three years in the making and no doubt by looking at the photograph, an immense labour of love. It was hand- crafted from the finest,

naturally aged tone woods the world has to offer. Graced with original appointments including custom floral sound openings, elegant abalone inlays and a 14K gold inlay at the 12th fret, it represents the epitome of tonal balance, ease of playing and tasteful detailing for which Benedetto is renowned. Let's hope that Mr.Sirisook keeps it in a controlled temperature as the humidity in Thailand can be extreme compared to Western Countries.



Benedetto 35th Anniversary Guitar



Elkayam Boaz's Baroque Guitar

Petteway. Apart from Joe Veillette's latest creation of a Hi 12 string Gryphon guitar, there are stunning guitars for sale like the Israeli maker **Elkayam Boaz**, who 's Baroque Guitar is priced at a cool \$64K. The craftsmanship is infinite and this could well be a future collectable of the highest degree. I personally, if I had that kind of cash available, would invest in this



There are certainly other modern makers who command high prices for their work including **Joe Montelone** whose beautiful custom built guitars can also run above the high voltage mark. An exceptional source for many of the



worlds current luthier's creations can be found on Paul Heumiller's ' Dream Guitars' web site. It is packed with some of the best examples of modern lutherie and all are for sale. What I find great about Paul's site is that all the guitars are clearly represented by way of description, photography, sound and video samples, most samples being played by Grammy winning guitarist Al

for many reasons. British luthiers are also represented with the works of Ralph Bown, Nigel Forster, William C. Kelday plus Irish luthiers George Lowden and Dermot McIlroy. It really is a collective 'whose who' in worldwide guitar makers and many may prove to be the vintage collectables of the future.

www.dreamguitars.com

And finally, to the big old guns of the new (and old) guitar manufacturing world. Martin on the world stage remain the top dogs and currently have are their Limited Edition (50) D -100 de luxe guitars for sale at \$109.999K plus a whole range of other models from the mid- hundreds mark upwards. There are lots of great acoustics available today from a whole host of makers including Gibson, Turner, Breedlove, Guild, Larrivee, Maton, Santa Cruz, Taylor and many, many more. As to what will be the most expensive acoustic in the future ? how long is a piece of string !

Paul Brett