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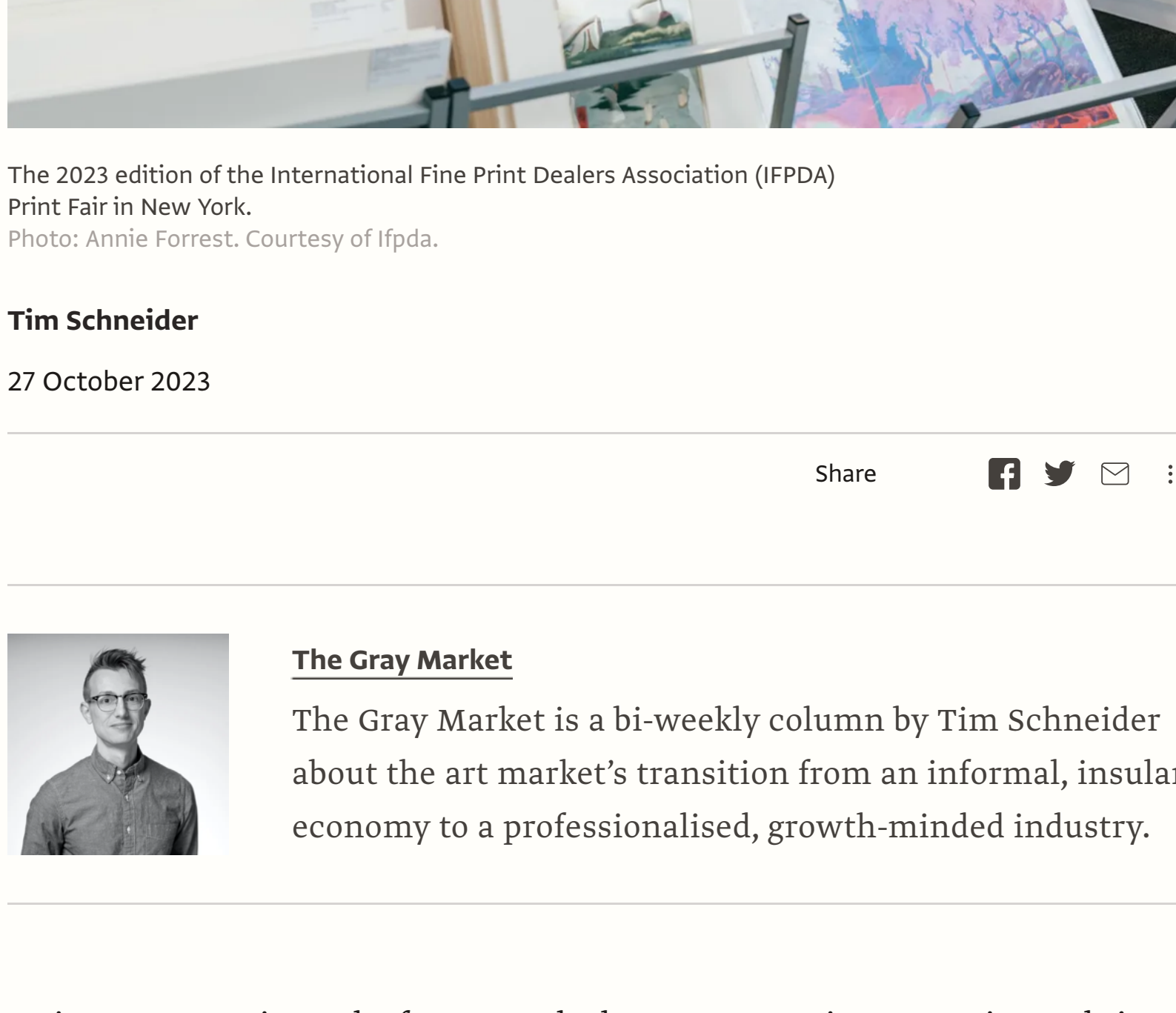
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The Gray Market // Analysis

## Prints and multiples may finally be ready for the market spotlight—it only took a few hundred years of confusion

The latest edition of the IFPDA Print Fair in New York and a slew of moves by mega-galleries look set to reshape this long-overlooked category

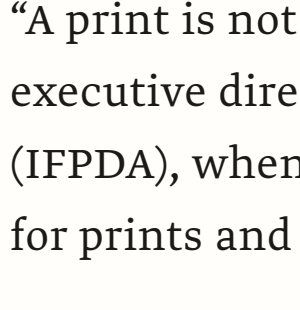


The 2023 edition of the International Fine Print Dealers Association (IFPDA) Print Fair in New York.  
Photo: Annie Forrest, Courtesy of ifpda.

Tim Schneider

27 October 2023

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### The Gray Market

The Gray Market is a bi-weekly column by Tim Schneider about the art market's transition from an informal, insular economy to a professionalised, growth-minded industry.

As important as it can be for an art dealer to communicate certain works' conceptual possibilities to collectors, that effort becomes secondary if they first need to spend a considerable amount of time explaining its absolute basics.

Nowhere in the art business has this tension been felt more acutely or more persistently than in the market for prints and multiples. Dealers in this niche still find themselves battling against the same fundamental fallacy that has bedevilled their predecessors in the West since at least the 18th century, when some printers first began creating mass reproductions of pieces made for other purposes.

"A print is not a copy of a work, it is a work itself," says Jenny Gibbs, the executive director of the International Fine Print Dealers Association (IFPDA), when asked to name the biggest misconception about the market for prints and multiples.

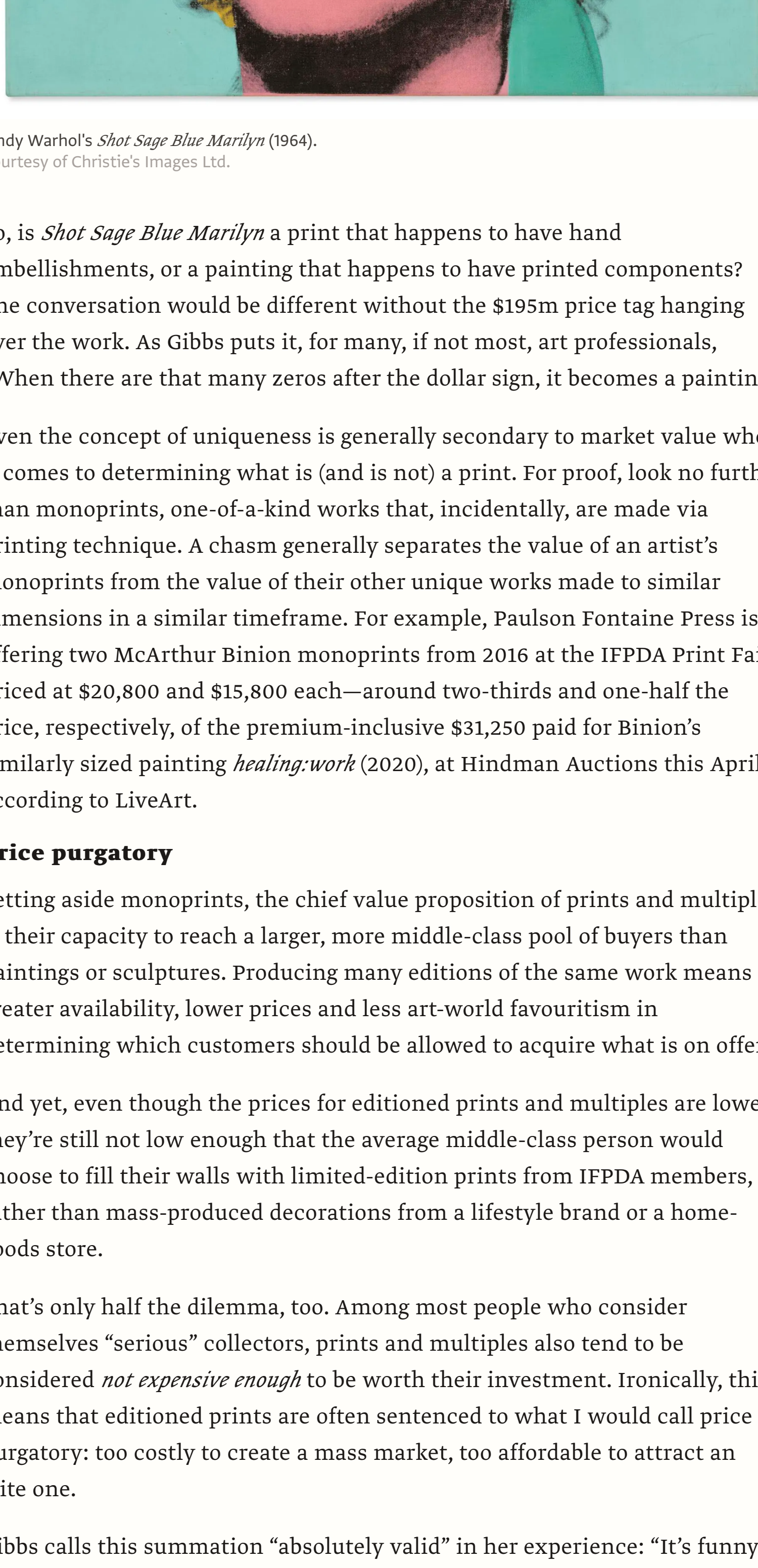
"There's an idea for many people that the artist is not present, is not participating, is not a party to the printmaking. Even the museum gift shops have perpetuated this idea that prints are posters of paintings," she adds. "I can absolutely understand where this comes from, and that's why it's important to root out."

The grand disconnect is especially resonant today, as IFPDA opens the latest edition of its annual Print Fair to the public at New York's Javits Center (until 29 October). The fair is the oldest and largest commercial event for this community, bringing together more than 90 international exhibitors and spanning 500 years of printmaking, with works by artists ranging from the European Old Masters to the most in-demand ultra-contemporary talent of the 2020s.

Although there are myriad nuances to such an expansive artistic discipline, as well as the business around it, the core friction remains the widespread conflation of original prints with throwaway reproductions. The consequences are financial as much as they are philosophical, particularly when it comes to the difficulty of initiating novice buyers.

"The elephant in the room when we talk about the barrier to entry is market value," Gibbs says. "There is an inherent economic bias that works on paper are valued lower than works on canvas—often, but not always. The layperson's definition of a print is a thing on paper on a wall behind a frame, and that it is traditionally valued at less."

For a salient example, consider the most expensive work by an American artist ever sold at auction: Andy Warhol's *Shot Sage Blue Marilyn* (1964), which made \$195m (with fees) as the star lot of Christie's May 2022 evening sale of works from the Thomas and Doris Ammann collection. The final image combines hand-painted sections with Monroe's screen printed portrait (as well as the bullet put through the final composition by Dorothy Podber, a friend of Factory superstar Billy Name).



Andy Warhol's *Shot Sage Blue Marilyn* (1964).  
Courtesy of Christie's Images Ltd.

So, is *Shot Sage Blue Marilyn* a print that happens to have hand embellishments, or a painting that happens to have printed components? The conversation would be different without the \$195m price tag hanging over the work. As Gibbs puts it, for many, if not most, art professionals, "When there are that many zeros after the dollar sign, it becomes a painting."

Even the concept of uniqueness is generally secondary to market value when it comes to determining what is (and is not) a print. For proof, look no further than monoprints, one-of-a-kind works that, incidentally, are made via printing technique. A chasm generally separates the value of an artist's monoprints from the value of their other unique works made to similar dimensions in a similar timeframe. For example, Paulson Fontaine Press is offering two McArthur Binion monoprints from 2016 at the IFPDA Print Fair, priced at \$20,800 and \$15,800 each—around two-thirds and one-half the price, respectively, of the premium-inclusive \$31,250 paid for Binion's similarly sized painting *healing-work* (2020), at Hindman Auctions this April, according to LiveArt.

### Price purgatory

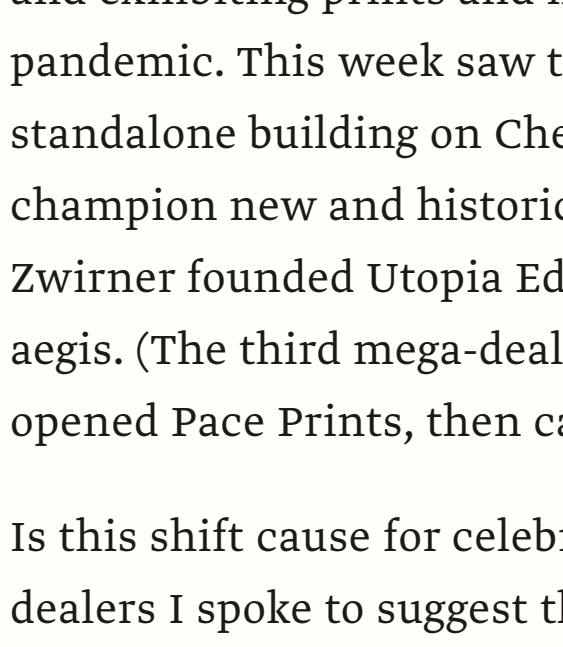
Setting aside monoprints, the chief value proposition of prints and multiples is their capacity to reach a larger, more middle-class pool of buyers than paintings or sculptures. Producing many editions of the same work means greater availability, lower prices and less art-world favouritism in determining which customers should be allowed to acquire what is on offer.

And yet, even though the prices for editioned prints and multiples are lower, they're still not low enough that the average middle-class person would choose to fill their walls with limited-edition prints from IFPDA members, rather than mass-produced decorations from a lifestyle brand or a home-goods store.

That's only half the dilemma, too. Among most people who consider themselves "serious" collectors, prints and multiples also tend to be considered *not expensive enough* to be worth their investment. Ironically, this means that editioned prints are often sentenced to what I would call price purgatory: too costly to create a mass market, too affordable to attract an elite one.

Gibbs calls this summation "absolutely valid" in her experience: "It's funny, when I'm approached about how prints are an entryway to collecting, I often say the price point can be fairly high, so they're an entryway for someone with a lot of discretionary income."

She emphasises that this year's iteration of the IFPDA Print Fair offers everything from works by emerging artists that are available "for a few hundred dollars" to blue-chip works by canonical artists with prices "well into" the seven figures. "Helping the art-fair-going public appreciate this full range and spectrum is important to us," she says.



Collecting  
How to get started as an art collector  
José da Silva

It just isn't intuitive to the intended audience. Jordan Schnitzer, the foremost collector of editioned works in the US (if not the world), contends that the bias even extends beyond the for-profit side of the art world.

"Unfortunately, many curators and museum directors have often looked at prints and multiples as a second-class citizen compared to unique work," he says.

Schnitzer has taken an almost evangelical interest in countering this perception. Of the more than 22,000 works of art now owned by his family foundation, he estimates that around 14,000 are prints and multiples. Print Center New York, the premier nonprofit exhibition space for editioned works in the world's art capital, named its new gallery in Schnitzer's honour in the autumn of 2022.

He has become famous in the print community not only for loaning out entire editions of new projects from print studios but also for buying turnkey exhibitions to nonprofit spaces nationwide, particularly those in locales far outside the art world's coastal concentrations.

Sources say Schnitzer regularly covers the costs of framing, packing, shipping and other expenses that would typically be covered by the institution receiving the loan, all in exchange for little more than publicly crediting the foundation.

"I've worked hard for the last 35 years, with the support of many others, to elevate prints and multiples to be on equal standing with any other art form. And I'm proud of what our collection has done," he says. "On bended knee, we serve the public, and we say, 'You can have whatever you want.'"

Members of the prints and multiples trade say that this decades-long campaign has given Schnitzer almost incomparable influence within their market niche, but that any negative aspects of the bargain have been far outweighed by the positives. They also now find themselves puzzling through a similar calculus with a new set of major players.

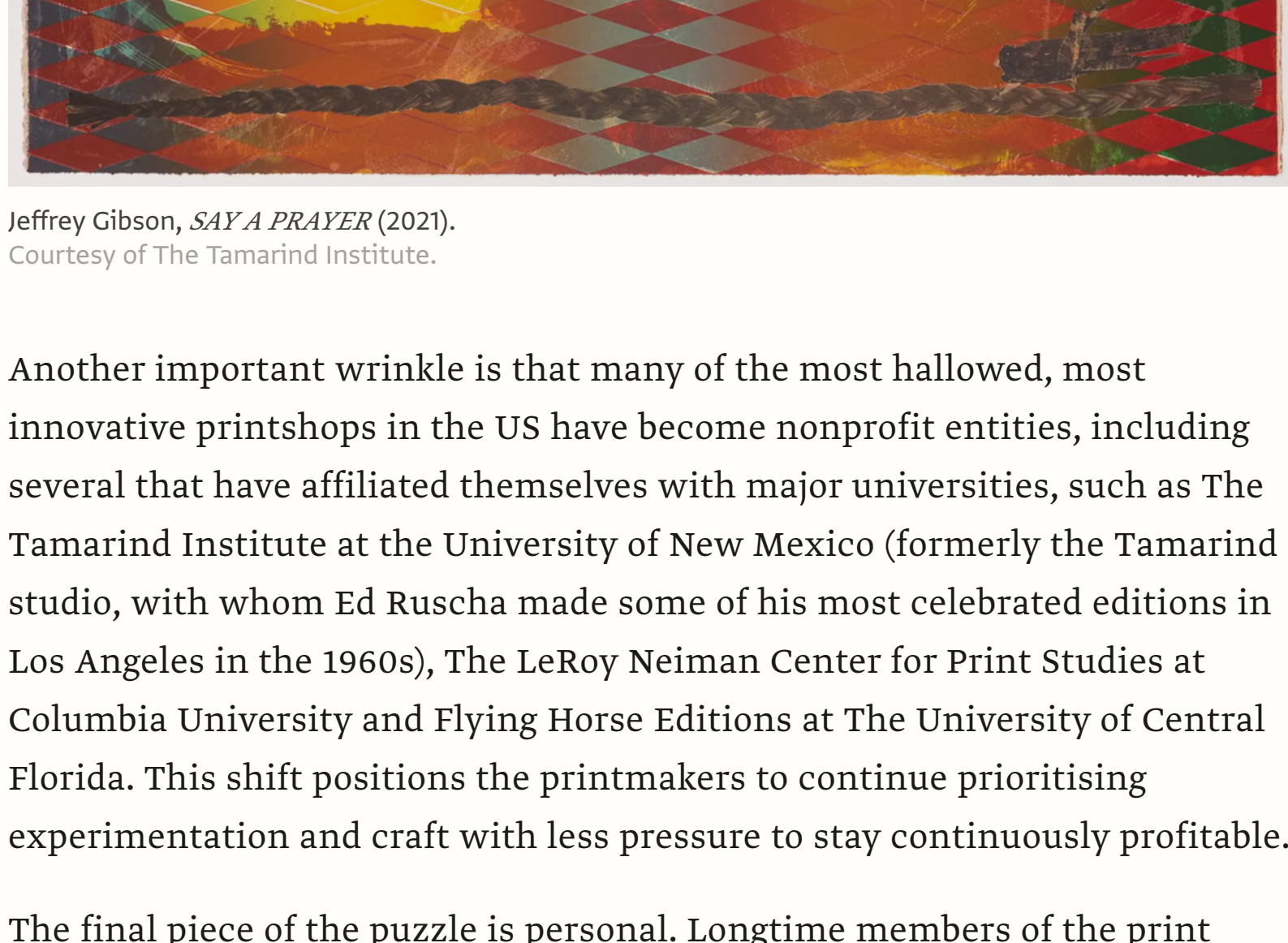
### Mega-gallery moves

Three of the four mega-galleries now operate entities dedicated to publishing and exhibiting prints and multiples, with two having been launched post-pandemic. This week saw the opening of Hauser & Wirth Editions, a standalone building on Chelsea's West 18th Street that exclusively aims to champion new and historical prints and multiples. Two years ago, David Zwirner founded Utopia Editions, a print-publishing arm under the gallery's aegis. (The third mega-dealer committed to the space is Pace Gallery, which opened Pace Prints, then called Pace Editions, all the way back in 1968.)

Is this shift cause for celebration or cause for alarm? Multiple long-time print dealers I spoke to suggest that any threat the mega-galleries pose to smaller print publishers is probably exaggerated. This is partly because the discipline stands to benefit enormously if the major dealers indeed draw in the calibre of collector that would previously have considered it too low-value to bother with.

The typical "megs versus midsize" anxiety also ignores structural aspects unique to the prints and multiples business. First, being a print publisher is not the same thing as being a print shop—that is, owning the equipment and employing the people with the technical expertise necessary to produce the final work. Elleree Erdos, the director of prints and multiples at David Zwirner, says that Utopia Editions works on a contract basis (and "on occasion" as a co-publisher) with "an incredible network of print shops around the globe, each with its own unique approach and specialisation". She adds that there are no plans to open an in-house print shop "at the moment".

This hardly means that editions outfits are purely altruistic exercises for mega-galleries. David Zwirner spoke openly about Utopia Editions's launch about the capacity of prints and multiples to connect the gallery to a younger, broader audience. These disciplines are also a way to both motivate experimentation within one's programme and to build bridges to artists that a dealer might eventually like to represent. (Pace Prints, for example, published projects with Yoshitomo Nara, Mary Corse and other artists before they later went on to join Pace Gallery.)



Jeffrey Gibson, *SAY A PRAYER* (2021).  
Courtesy of The Tamarind Institute.

Another important wrinkle is that many of the most hallowed, most innovative printshops in the US have become nonprofit entities, including several that have affiliated themselves with major universities, such as The Tamarind Institute at the University of New Mexico (formerly the Tamarind studio, with whom Ed Ruscha made some of his most celebrated editions in Los Angeles in the 1960s), the LeRoy Neiman Center for Print Studies at Columbia University and Flying Horse Editions at The University of Central Florida. This shift positions the printmakers to continue prioritising experimentation and craft with less pressure to stay continuously profitable.

The final piece of the puzzle is personal. Longtime members of the print community emphasise the extraordinary collaborative bonds formed between artists and master printers, especially those with whom artists produce multiple projects. These bonds come from a combination of time spent and expertise accessed; it makes little sense for an artist to abandon a smaller publisher for one of the big boys if the move limits the artist's ability to achieve what they want to achieve creatively.

Jazmine Catusas, the artistic director and master printer at the 76-year-old nonprofit EFA Robert Blackburn Printmaking Workshop in Manhattan, explains the relationship as follows: "When I'm working with an artist, I often like to call the projects we do together a collaborative effort. Although I'm printing the artist's work—and at the end of the edition it will be their work—I believe their work will be developed by both of us, and it would look different if the artist was working with a different master printer."

Mark Bradford's *Kona*, a new silkscreen on offer at the IFPDA Print Fair, brings together these threads. Although it was published by (and is being sold through) Hauser & Wirth Editions, Bradford produced the work in collaboration with three master printers at Brooklyn's nonprofit Powerhouse Arts complex, a process that unfolded over two solid years.

For all these reasons, small but revered print shops are unlikely to be cannibalised by mega-gallery print publishing in the same way as a mid-sized gallery might be. If anything, they may be among the entities best positioned to benefit from the apex dealers' investment in the space.

Gibbs of IFPDA agrees with this assessment: "For the most part, our members recognise a rising tide lifts all boats," she says, adding that the public "can see that the major galleries recognise that [the print market] is something that's worth their allocation of resources, both human and capital. We need a critical mass, and a critical mass at different levels, to sustain a market."

If the art trade's heavyweights can help attract such a critical mass, then a vastly misunderstood discipline will be better for their investment.

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