

TOPIC 3

How much does an icon cost?

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Assessing the value of icons is not easy and particularly for the uninitiated it can often be bewildering. Big names among the painters play virtually no role. Most of the time, one does not know the anonymous master of an icon even if he has signed his work, which is rarely the case.

In reality, of course, the law of supply and demand also holds true for this market. Basically, there are many more icons from the late nineteenth century than, for example, from the seventeenth century. However, because "the older the more sought-after" cannot be applied, there may indeed be very old panels that are being offered at significantly lower prices than those being asked for more recent icons. When enthusiasm for icons in the West was in its early days—in the late 1950s and 1960s—the situation was different. Age played the decisive role. And this points to a second peculiarity with respect to price trends: supply and demand are constantly evolving. In the 1970s and 1980s, when doctors and pharmacists constituted a major subset among icon collectors, icons featuring subjects and saints relating to medicine, which are relatively rare, were in demand and correspondingly expensive. This is no longer the case. And a reverse trend has been observed in one group of very late icons. Very finely painted icons from the late czarist period were considered to be kitschy in the West during the early years and there was little interest in collecting them, at least in the traditional European markets (Germany, Switzerland, the Netherlands, and Austria). Meanwhile, there is now a great international demand for them as they are in keeping with the tastes of the new collectors in the East, the so-called "New Russians"; in some cases, these works now achieve euro prices in the six figures.

Currently, the following criteria are applicable when determining an icon's value (in order of priority):

Value factors (in order of importance)	Factors decreasing value	Normal	Factors increasing value
1. Subject	rare, less sought-after subjects	common subjects	rare, sought-after subjects



2. Quality	-rustic style of painting or mass-produced -no gold or silver ground -simple board	careful work, for ex. in the Old Believers style	- <i>Feinmalerei</i> (“fine painting”) - multiple layers, gold ground - elaborate supports
3. Age	after 1900	late 18th – mid 19th c.	Before mid 18th c.
4. Condition	-irretrievable material losses -unprofessional restorations	original (old) touch-ups	- pristine original condition - no intrusive damage
5. Size	large sizes of low-end quality	- ca. 32 x 26 cm - postcard size and smaller	iconostasis sizes of top quality
6. Provenance	-dubious prior ownership -not from Russian or Greek territories	- from a private collection - original Russian or Greek origin	- from a famous collection - already published and/or exhibited
7. Assurance	expertise is worthless or non-existent	brief expertise by a recognized expert	in-depth assessment with a breakdown of the subject by renowned experts

This table originally appeared in an essay I wrote for *Weltkunst* (1997) and has been adapted to correspond to today’s realities.