

# COMIC ART TRENDS

## Original Art Affordability Index (CAT AI)

Featuring

# JACK KIRBY



This is an interactive activity. Access the spreadsheet with data I collected at

<http://www.catpriceguide.com>.

Patrick Bain, PhD

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# Introduction to the Jack Kirby Affordability Index

With the price of eggs and fuel frequently spinning out of control lately, affordability often dominates the conversation. The same can be said about original comic art, but for enthusiasts of the hobby... It's often more painful to go to the auction websites than the grocery store or gas pump. Of course, there is a percentage of people in the hobby for which money is no object, as the saying goes. For those people who have the financial means to collect original comic art as a whimsy or tax dodge, I hope you will support the Comic Art Trends Price Guide! Or better yet, donate your art to me and we'll set up a museum for all to enjoy.

Until that happens, let's live in the reality that many pieces of art that could once be purchased by Joe Average may now be slipping out of reach. For that reason, it seemed useful to gather data about art that USED to be available in certain price ranges, and art that is NO LONGER available in those ranges. And the better question, what IS still available at prices that fit in the pocketbook?

Originally, I was thinking of taking a data dump from 2023, 2020, and 2017 of all comic art at Heritage Auctions. The idea would have been to see what type of pieces were available and by whom for various price ranges. Doing a survey, it became clear that approach would be too time consuming. Most people have probably never surveyed the data at HA. It's easy to miss the point that they are currently auctioning thousands and thousands of lots of different types of comic art each year. I may be exaggerating if I claim the volume is growing exponentially, but it's HUGE! Of course, ComicConnect.com and ComicLink.com have also grown their monthly offerings in big ways.

Recognizing that different auction houses feature different art affecting affordability, I just wanted to create a simple approach as a relative measure. Pulling data from HA is easiest, so I'm using their data as a benchmark. However, the art aficionado that digs deep into the data and reviews other auction houses will gain a measure of understanding well beyond what I can present here.

Here is my basic strategy:

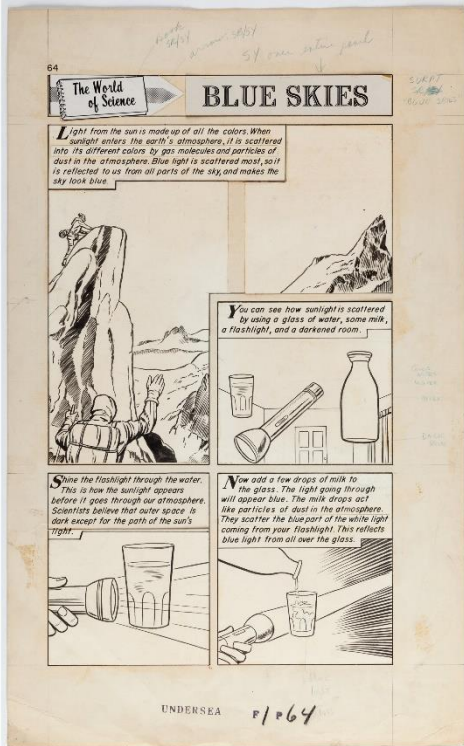
- (1) Collect Jack Kirby data including single pieces of original art, complete stories and group sales, illustrations and sketches, published and unpublished art, animation related art, other miscellaneous types of art possibly including prints. Stay tuned and I will provide my rationale.
- (2) Sort the data by year sold and price. Group the data in the time period and in the price categories as shown in the tables below.
- (3) Calculate the percentage of sales in each time period that fall into each price category.
- (4) Calculate the Comic Art Trends Affordability Index (CAT AI) for each time period by using the percentage and the minimum price range value. This is basically a weighted average. The CAT AI is a number in the range 0 to 20,000. The lower the number, the more affordable the artist is.
- (5) Repeat for all time periods to see the change over time in affordability for an artist.
- (6) You are welcome to do this at home, yourself! Please share your results.
- (7) I'm putting my results here for impatient people.

Some of my reasoning: In the CAT Price Guide, I intentionally limit the data to original, published comic art. I exclude sketches and illustrations, color guides, production art, storyboards and preliminary art, prints, etc. However, for the purpose of affordability, it's important to know if we've got to the point that the only affordable art may NOT even be original one-of-a-kind art. It's sad but true. The lower price categories may not have much.

Below are the four out of 151 lots that sold for less than \$500 in 2023. The selection is slim with two preliminary type pages, a 'science' page, and a page by the Simon and Kirby studio.

In 2021 to 2022, out of 265 lots, only 1 sale came in at under \$500. An illustration of the Fighting American by Kirby and Mike Machlan sold for \$432.

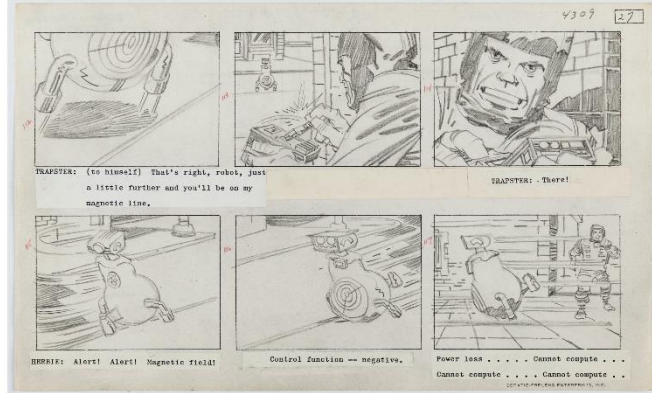
Sadly, for Kirby lovers on a budget, only seven sales finished below \$1,000 in the last three years at HA. The lots included more World Around Us art, a storyboard, Kirby and Simon Studio art, and best of all, a Sky Masters of the Space Force comic strip.



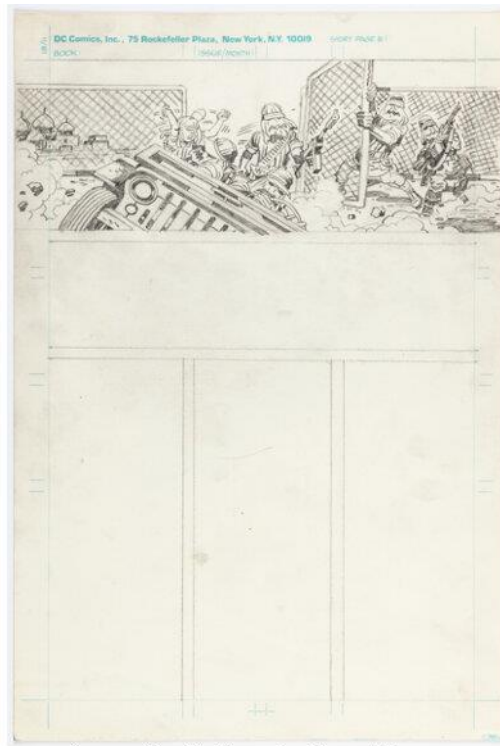
Imaged by Heritage Auctions, HA.com  
 Jack Kirby and Dick Ayers The World Around Us #30  
 Undersea Adventures Complete 1-Page Story Original Art  
 (Gilberton, 1961)



Imaged by Heritage Auctions, HA.com  
 Jack Kirby & Joe Simon Studio Bulls Eye #2 Story Page 4 Original Art (Mainline, 1954)



Imaged by Heritage Auctions, HA.com  
 Jack Kirby Fantastic Four "The Frightful Four" Storyboard #27 Original Animation Art (DePatie-Freleng, 1978)



Imaged by Heritage Auctions, HA.com  
 Jack Kirby Destroyer Duck #5 Unpublished Partial Story Page Original Art (Eclipse, 1983)

Images used by permission of Heritage Auctions, HA.com



And here are the CAT AI results for Jack Kirby! Remember the index is from 0 to 20,000. So, the index has gone up three to five times during the period of study. It's interesting that there's a little drop in 2023. Kirby had some mega-sales in 2021 and 2022. The signature auction in a couple weeks has plenty of Kirby art. Likely, the CAT AI will immediately jump for 2023-2024 after that sale completes.

Time Period	CAT AI
2001 to 2005	1,912
2006 to 2010	3,678
2011 to 2015	3,269
2016 to 2020	6,380
2021 to 2022	10,121
2023 to present	6,394

A few of the upcoming Kirby sales with a good chance to exceed \$20,000 are shown below. The current bid for the Tales of Suspense page is \$5,000 plus buyer's premium. With the buyer's premium, the Demon splash is already almost at twenty grand. Other Marvel and DC pages from the Sixties and Seventies have a chance at exceeding \$20K and are almost sure to surpass \$10K. Some Amazing Adventure pages will probably also go beyond \$5,000, but they have a chance to stay lower. One of the best opportunities to stay in the \$1,000 to \$5,000 range is another Sky Masters of the Space Force comic strip. As far as

staying below \$1,000, the only possibility appears to be a Captain Victory page. It will probably also finish above \$1,000.



Imaged by Heritage Auctions, HA.com  
**Jack Kirby and Don Heck *Tales of Suspense* #80 Story Page 7 Captain America Original Art (Marvel, 1966)**



Imaged by Heritage Auctions, HA.com  
**Jack Kirby and Mike Royer *The Demon* #2 Splash Page 6 Original Art (DC, 1972)**

*Images used by permission of Heritage Auctions, HA.com*

I'm uploading data from the excel spreadsheet that I used to put together the Kirby tables. Feel free to review the data and provide your own commentary on what is available at affordable prices now compared to periods in the past. The tables shared below provide a summary of the raw data.

The Percentage table indicates the percentage of lot sales that fell in each price category during the six periods. For example, only 2.4% of lots sold for over twenty grand from 2001 to 2005, while over 30% sold for prices exceeding \$20,000 in 2021-2022. The percentages are specific to each time period to show the relative proportion of lots that sold in each price range during that time period. That is why each column adds up to 100%. Thus, one can reasonably compare the change in proportion for various time periods. If using the raw numbers, it is more difficult to relate one period to another because of the huge difference in number of lots sold during some periods.

Auction Price	2001 to 2005	2006 to 2010	2011 to 2016	2016 to 2020	2021-2022	2023 Up
More than \$20,000	2.4%	7.2%	6.8%	17.5%	31.7%	15.2%
\$10,001 to \$20,000	5.1%	10.9%	7.5%	15.0%	25.3%	18.5%
\$5,001 to \$10,000	8.1%	11.8%	12.5%	18.1%	20.8%	21.9%
\$1,001 to \$5,000	42.7%	48.8%	41.5%	45.0%	21.1%	38.4%
\$501 to \$1,000	19.0%	15.3%	23.1%	3.7%	0.8%	3.3%
Up to \$500	22.7%	6.0%	8.6%	0.7%	0.4%	2.6%
	100%	100%	100%	100%	100%	100%

The Cumulative table indicates the percentage of unaffordable lots based on Auction Price. For example, for 2001 to 2005, only 15.6% of lots sold for over \$5,000. In 2023, 55.6% of lots sold in that range. For the period from 2021 to 2022, the percentage was 77.7% that sold for more than \$5,000.

Auction Price	2001 to 2005	2006 to 2010	2011 to 2016	2016 to 2020	2021-2022	2023 Up
> \$20,000	2.4%	7.2%	6.8%	17.5%	31.7%	15.2%
> \$10,000	7.5%	18.1%	14.3%	32.5%	57.0%	33.8%
> \$5,000	15.6%	29.9%	26.8%	50.6%	77.7%	55.6%
> \$1,000	58.3%	78.7%	68.3%	95.6%	98.9%	94.0%
> \$500	77.3%	94.0%	91.4%	99.3%	99.6%	97.4%
> \$0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The Raw Number table helps to understand the percentages in context. The largest quantity of sales come in the two five-year periods from 2011 to 2020. Not surprisingly, there are significantly fewer sales in the 2-year period from 2021 to 2022 and the one-year period for 2023. However, I wanted to place more emphasis on the recent years, so I reduced the size of the periods from 2021 on to observe the most current changes. Fewer sales means fewer opportunities for premium lots and 'cheap' lots.

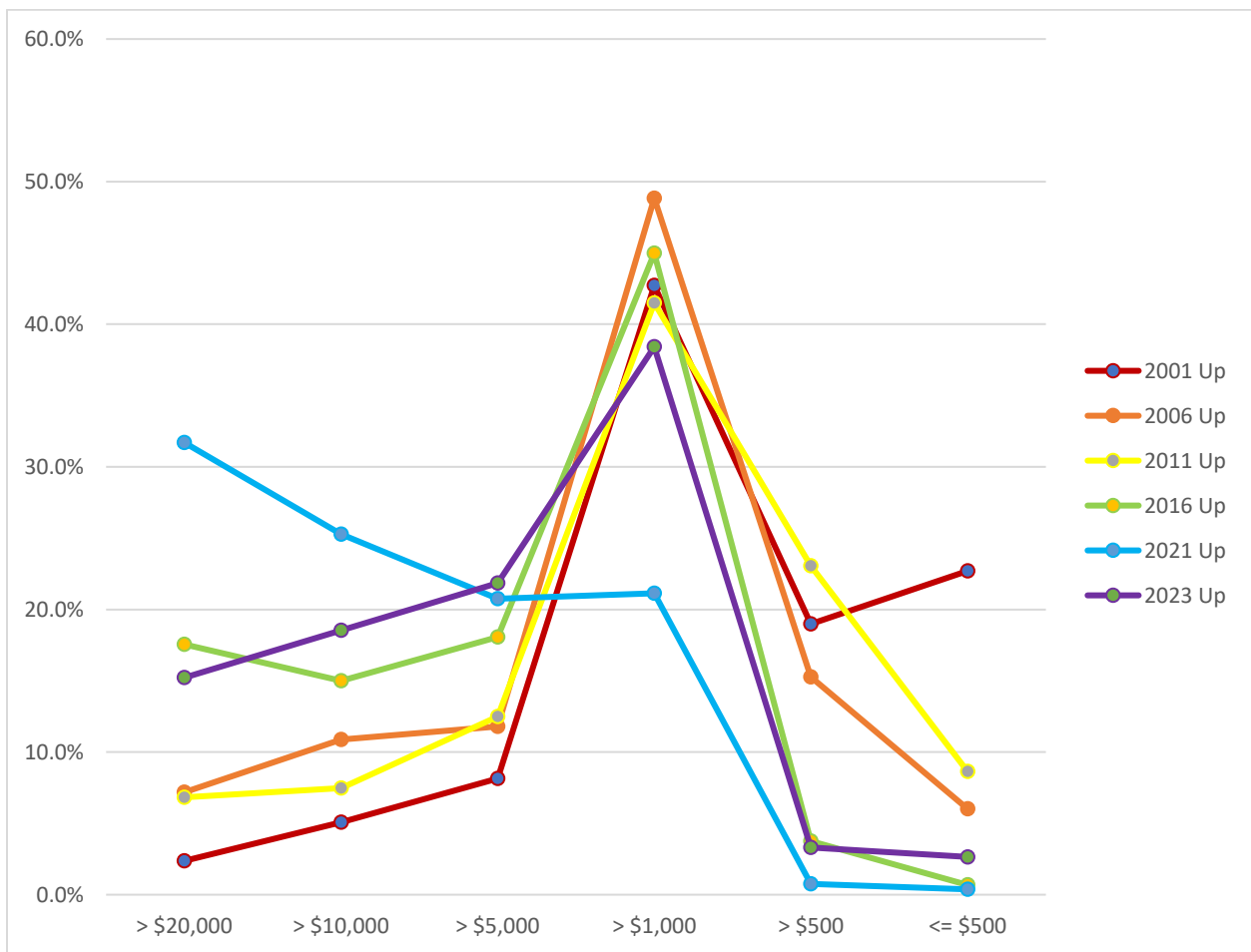
Auction Price	2001 to 2005	2006 to 2010	2011 to 2016	2016 to 2020	2021-2022	2023 Up	Total at each price level
More than \$20,000	7	31	53	103	84	23	<b>301</b>
\$10,001 to \$20,000	15	47	58	88	67	28	<b>303</b>
\$5,001 to \$10,000	24	51	97	106	55	33	<b>366</b>
\$1,001 to \$5,000	126	211	322	264	56	58	<b>1037</b>
\$501 to \$1,000	56	66	179	22	2	5	<b>330</b>
Up to \$500	67	26	67	4	1	4	<b>169</b>
<b>Grand Total</b>	<b>295</b>	<b>432</b>	<b>776</b>	<b>587</b>	<b>265</b>	<b>151</b>	<b>2506</b>

The graph pictures the relative percentages for each time period and each price level. Note: the range “ > \$10,000 “ indicates “ \$10,001 to \$20,000 “, for example. The last range is “ \$500 or less “.

As one expects, the percentage of sales in the larger price categories tends to go up when moving from the early years to the present. The affordability question depends on two things:

- (1) How much has personal means increased such that paying \$10,000, for example, is affordable in the present compared to 10 to 15 years earlier?
- (2) Is the same type of art available for various price levels accounting for inflation? Clearly, many of the better pieces have jumped to higher price levels. Have those pieces jumped to higher levels relative to the increase in personal means?

**Graph depicting percentages of sales for each price category. Each line is a separate time period.**



The following median household income data for years 2000 to 2021 was found at [creditkarma.com](https://www.creditkarma.com). By considering the median income, we can have a better context for the increase of prices relative to the increase in buying power during the study period.

Year	Median household income, current dollars	Median household income, in 2021 inflation-adjusted dollars	Percent relative to 2005
2021	\$70,784	\$70,784	152.8%
2020	\$68,010	\$71,186	146.8%
2019	\$68,703	\$72,808	148.3%
2018	\$63,179	\$68,168	136.4%
2017	\$61,136	\$67,571	132.0%
2016	\$59,039	\$66,657	127.4%
2015	\$56,516	\$64,631	122.0%
2014	\$53,657	\$61,468	115.8%
2013	\$53,585	\$62,425	115.7%
2012	\$51,017	\$60,313	110.1%
2011	\$50,054	\$60,428	108.0%
2010	\$49,276	\$61,364	106.4%
2009	\$49,777	\$63,011	107.4%
2008	\$50,303	\$63,455	100.5%
2007	\$50,233	\$65,801	108.4%
2006	\$48,201	\$64,930	104.0%
2005	\$46,326	\$64,427	100.0%
2004	\$44,334	\$63,745	95.7%
2003	\$43,318	\$63,967	93.5%
2002	\$42,409	\$64,047	91.5%
2001	\$42,228	\$64,779	91.2%
2000	\$41,990	\$66,248	90.6%

Since 2005 is the last year of the first period in my breakdown, I used that as a basis for the other years. The relative increase in income from 2005 to 2020, for example, is 46.8%. Thus, one might consider price changes of 46.8% as break even. However, the inflation adjusted dollars for 2005 is \$64,427. I take that to indicate the relative buying power compared to 2021 levels in their table. Since the current year (2021) is \$70,784, if compared to 2005 then the percent increase is only 9.9%. That gives me pause if the real buying power has only increased by 9.9% (for typical households) compared to the huge increase in art prices that have been realized in the last 20+ years.

Of course, it must be admitted that original art buyers probably enjoy household incomes well above the median U.S. Household income. That said, starting higher does not guarantee an income that is increasing at the same rate or better compared to art prices.

On a personal note: There's always a balance between what we can afford AND when we hoard. So, as we build our ziggurats of collectibles to heaven, let's also never forget to calculate the cost of every tower we build. A stairway to heaven built from original art will be aesthetically pleasing but lack the substance to reach God.

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