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January 2024

COMIC ART TRENDS

Affordability Index

Featuring

JIM LEE

Patrick Bain, PhD

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Batman 615 Page 6 by Jim Lee and Scott Williams

Already at nearly \$10K, where will this fit in the CAT AI when it sells in Mid-January? With 15 offerings in the upcoming Signature Auction, expect the CAT AI for Jim Lee to go up.

Comic Art Trends Affordability Index

First, I want to remind people of a few thoughts from the Jack Kirby Affordability Index (still available for free download). While ‘money is no object’ for a few people, most of us need to make choices in our purchases. Couple that idea with the rampant increase in prices for original comic art over the last twenty years, and there you have the crux of the problem. Is the buying power I have today able to get pieces of art of similar quality as it could in yesteryear?

The CAT AI statistic can’t authoritatively make any determination about whether art for a given artist is cheaper or more expensive than it used to be. (*Then why waste my time, you say!*) BUT it provides a relative measure that I think is useful for getting a sense of what similar art used to cost versus now. And it also provides a summary of the proportion of sales that fall into each category, which I think is helpful to realistically understand the market for a particular artist.

Specific to the Jim Lee CAT AI

For Jim Lee, I surveyed 548 lots of his works, all from Heritage Auction sales. No sales from 2024 have been recorded.

As a modern artist, many sketches, remarques, and other works of that nature exist to promote a vibrant market of lower priced items for Jim Lee. So, the true affordability for Jim Lee original art may not be captured in the CAT AI since a person might go onto ComicLink, ComicConnect, conventions, eBay, etc. to *easily* find those items. So, even though the Affordability Index may rise, take courage and find something nice in your price range! *BTW, ‘easily’ is debatable and prices may need negotiation.*

In the HA data, a little less than 10% fell into the Under \$500 range. Another 10% fell in the Under \$1,000 range. And some might be surprised to learn that 90% of the Under \$1,000 items were sold AFTER 2010. Twenty-seven of those pieces sold AFTER 2020—and they weren’t all sketches. Many were original art for Divine Right.

On the other end of the market, about 15% of Jim Lee lots sold at HA for over twenty grand. As expected, 90% of the high-end sales came after 2015. Batman art, X-Men art, and cover art contributed the most to this group. I’ll talk about these sales some more when I introduce the Extravagance Index later in this article.

Here are some recent examples of low-end and high-end art. You won’t have any trouble discerning which is which.

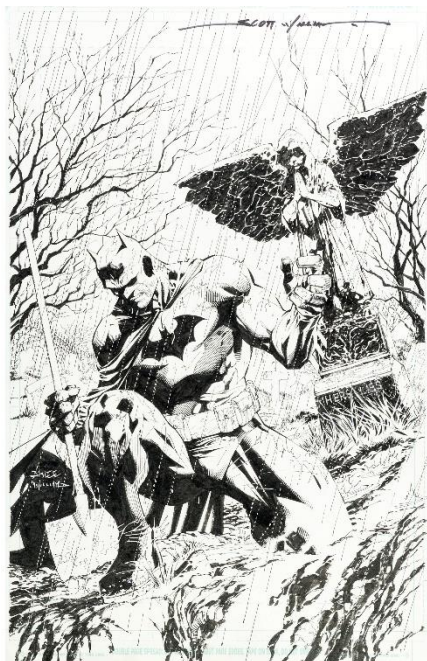


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The Punisher War Journal 1 Page 1 by Carl Potts and Jim Lee. With a current bid of \$1,200, it’s just the calm before the storm. From issue 2, a story page sale with a large Punisher panel fetched \$13,800. This page is more noteworthy.



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X-Men 268 by Jim Lee and Scott Williams
© Marvel 1990 [C7]. Sold for \$300,000 (2020,HA)



Imaged by Heritage Auctions, HA.com
Batman 617 by Jim Lee and Scott Williams
© DC 2003 [C7]. Sold for 4137,500 (2022,HA)



Imaged by Heritage Auctions, HA.com
Gen13 1 Sketch Cover Variant by Jim Lee
© Image 1997. Sold for \$129 (2023,HA)



Imaged by Heritage Auctions, HA.com
Savage Dragon 13 Page 4 by Jim Lee and Richard Bennett
© Image 1994 [R4]. Sold for \$1,380 (2022,HA)

Ordering Jim Lee art at Heritage Auctions by most recent sales, it's alarming to me to see independent characters like Deathblow and unpublished illustrations selling for \$10K and more—some \$100K during 2023.

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Affordability Index

Now let’s look at the summary of data for Jim Lee in some **nice, easy-to-read** tables! Don’t get overwhelmed or blurry vision from looking at these numbers. Let’s focus on what can be *easily* discerned. (There’s that word again.)

The first table shows the raw data for Jim Lee lots in this survey. By looking at the ‘Grand Total’ column, it’s quick and easy to review how many sales fell into the various price ranges. Note that for my convenience in making the table, a category like ‘>\$5,000’ means from \$5,001 to \$10,000. Also, one can see how many lots sold during each period. Very few Lee sales came before 2011. The recent periods are intentionally shorter than before because I am interested in seeing how affordability has changed in the last few years (if at all). With only 70 sales in 2023, it will be more informative as more sales come in during 2024.

Someone who wants something nice but can’t overpay may wonder how many sales in the last three years fell in the \$500 to \$5,000 range. From the table, since 2021, 57 sales ranged from \$1,000 to \$5,000 and another twelve ranged from \$500 to \$1,000. So, the astute collector sees 69 out of 207 sales are in his buying range. That’s exactly 1/3 of the lots! With that hope, he may want to go look at the spreadsheet I made available to see what type of art is included in those 69 sales to find out what people bought in his sweet spot during the last 3 years—and hope for the best moving forward!

Affordability	Raw Data						Grand Total
	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up	
>\$20,000		1	7	13	43	15	79
>\$10,000			12	22	25	15	74
>\$5,000			21	32	14	11	78
>\$1,000	5	3	82	68	37	20	215
>\$500	1	2	24	17	11	1	56
<=\$500	4	4	12	11	7	8	46
Grand Total	10	10	158	163	137	70	548

The raw data provides an important context to everything that comes next.

The proportions table helps when looking at how two periods compare, such as 2016-2020 and 2021-2022. The raw number of sales is different. However, by using proportions, we get a sense of whether or not the relative prices have stayed the same from one period to the next. Keep in mind, no random sampling was done AND it is NOT the complete population of all Jim Lee sales.

Some specific thoughts on this table follows. For you as a reader, focus on small portions of the table for best clarity.

Comparing the five-year period of 2016-2020 and the two-year period of 2021-2022 naturally presents some challenges. From above, we see there were 163 sales versus 137. And we admit the length of the periods is not the same. Nonetheless, the relative proportion of sales can be reviewed. What jumps out immediately is the much larger percentage of high-end sales in 2021-2022. On the other hand, the percentage of under \$1,000 sales is close to the same for both periods. Scariest of all, the last three years mark a transition where over 60% of all sales exceeded \$5,000. That was not true for any period of the prior twenty years of sales!

Affordability	Proportions					
	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up
>\$20,000	0.0%	10.0%	4.4%	8.0%	31.4%	21.4%
>\$10,000	0.0%	0.0%	7.6%	13.5%	18.2%	21.4%
>\$5,000	0.0%	0.0%	13.3%	19.6%	10.2%	15.7%
>\$1,000	50.0%	30.0%	51.9%	41.7%	27.0%	28.6%
>\$500	10.0%	20.0%	15.2%	10.4%	8.0%	1.4%
<=\$500	40.0%	40.0%	7.6%	6.7%	5.1%	11.4%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The CAT Affordability Index is presented in the next table. I describe the statistic in more detail at the end of the article for the true number-crunching nerds. The CAT AI summarizes the changes in affordability. Don't get bogged down in all the numbers, just look at the last row where CAT AI is calculated for each period.

For Jim Lee, the statistic is low during the first 10 years of sales. The sparse number of sales also means it has dubious value. Many more sales come in during the next 3 periods. The trend for the CAT AI is rapidly increasing, reflecting both Lee's gaining popularity and the larger number of premium lots available. Art enthusiasts understand the huge art inflation experienced during COVID, and that is certainly reflected in 2021-2022. Probably if 2020 was separated out, it may also follow the same pattern. For year 2023, it is lower, but the upcoming signature auction will undoubtedly bump up the statistic.

However, if the CAT AI is not noticeably higher by the end of 2024, it may confirm weakness in the collector market.

CAT AI						
	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up
>\$20,000	0	2000	886	1595	6277	4286
>\$10,000	0	0	759	1350	1825	2143
>\$5,000	0	0	665	982	511	786
>\$1,000	500	300	519	417	270	286
>\$500	50	100	76	52	40	7
<=\$500	0	0	0	0	0	0
Affordability Index	550	2400	2905	4396	8923	7507

Since we have the CAT AI numbers for Jack Kirby also, let’s make an apples-to-apples comparison.

Pontification first: The CAT AI statistic is only useful in context. There are two useful comparisons. For each artist, comparing the change of the AI over time confirms what is intuitively understood—art prices generally go up. However, watching the transition and the magnitude of change is helpful to recognizing the strength of the art sales price increases. The other useful comparison is viewing two or more artist AI’s side by side. Increases of similar relative magnitude may suggest that the index changes reflect the changes in the overall market as much as individual growth. The side-by-side comparison can also make it clear when one artist’s works are appreciating faster than another. I will provide some of the cautions related to use of the CAT AI at the end.

Jack Kirby’s number reflect his longer period as an artist and the long-time demand for his work. Kirby’s high in 2021-2022 beats Lee’s, but possibly in part due to how few items are available in the low range. Is it an anomaly that Lee exceeded Kirby so far in 2023-2024. We’ll need to check back and see.

Affordability	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up
Jack Kirby	1,912	3,678	3,269	6,380	10,121	6,394
Jim Lee	550	2,400	2,905	4,396	8,923	7,507



Imaged by Heritage Auctions, HA.com
Deathblow 1 by Jim Lee
© Image 1993 [C5]. Sold for \$102,000 (2023,HA)



Imaged by Heritage Auctions, HA.com
Justice League 12 by Jim Lee and Scott Williams
© DC 2012 [C7]. Sold for \$36,000 (2023,HA)

Extravagance Index

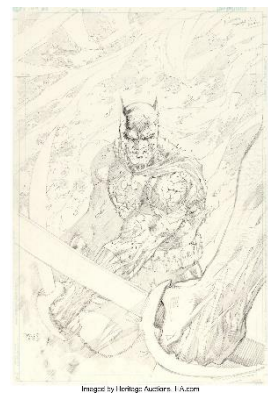
Though I am more passionate about cheap deals than high roller art, with Jim Lee and Jack Kirby, the high-end matters. Further, to fully understand the market for those artists, collectors may wince in pain, but they can’t stop looking at those ridiculous prices. Hence, the variation on the Affordability Index that I call the CAT Extravagance Index. Call it CAT EI for short.

The Extravagance Index is built the same way as the CAT AI, however, more distinctions are made for art sales greater than \$20,000. I’ve added classes for \$20,001 to \$100,000, \$100,001 to \$500,000, \$500,001 to \$1,000,000, and ‘dread’, Over \$1,000,000. Though few sales exceed \$100,000, by taking the CAT EI to \$1,000,000 and beyond, it has room for growth.

Note, the CAT AI statistic has a low of zero and maximum of 20,000. The Extravagance Index starts at zero but can go as high as 1,000,000. The nice thing is, for artists where all sales max out at \$100,000, there is no difference in the value of the CAT AI and CAT EI.

Take note of the Jim Lee raw data table for Extravagance. The “>\$20,000” row from the first table has been broken into 4 rows. Obviously, no HA sales have exceeded \$1,000,000 for Lee—but it’s only a matter of time.

Extravagance	Raw Data						Grand Total
	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up	
>\$1,000,000							
>\$500,000					1		1
>\$100,000				1	6	1	8
>\$20,000		1	7	12	36	14	70
>\$10,000			12	22	25	15	74
>\$5,000			21	32	14	11	78
>\$1,000	5	3	82	68	37	20	215
>\$500	1	2	24	17	11	1	56
<=\$500	4	4	12	11	7	8	46
Grand Total	10	10	158	163	137	70	548



Jim Lee unpublished contest art for Batman 616. Sold at HA in 2023 for \$20,400. Wow!

The proportion table works similar to before also. Small percentages of sales fall into the new categories. Notice that no sale exceeded \$100,000 before the 2016-2020 period. Six sales, or 4.4%, broke the \$100K barrier in 2021-2022. Those sales helped the CAT AI to get a bump during that period. Below you can see how big a bump it gave to the Extravagance Index.

Extravagance	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up
>\$1,000,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
>\$500,000	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%
>\$100,000	0.0%	0.0%	0.0%	0.6%	4.4%	1.4%
>\$20,000	0.0%	10.0%	4.4%	7.4%	26.3%	20.0%
>\$10,000	0.0%	0.0%	7.6%	13.5%	18.2%	21.4%
>\$5,000	0.0%	0.0%	13.3%	19.6%	10.2%	15.7%
>\$1,000	50.0%	30.0%	51.9%	41.7%	27.0%	28.6%
>\$500	10.0%	20.0%	15.2%	10.4%	8.0%	1.4%
<=\$500	40.0%	40.0%	7.6%	6.7%	5.1%	11.4%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The Extravagance Index is summarized for Jim Lee in the next table. It wasn't until 2016-2020 that the bigger price divisions helped to separate the CAT EI from the CAT AI. One super large sale (Batman Hush art that sold for just over \$500K) created a big jump in 2021-2022. If there's no similar sale during 2024, than I expect the CAT EI to peak for Jim Lee until the time that next sale comes. Naturally a rash of above \$100K sales could do the same. Considering art that will sell in the next week, do you think any of them will beat \$100K?

Extravagance	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up
9 >\$1,000,000	0	0	0	0	0	0
8 >\$500,000	0	0	0	0	3650	0
7 >\$100,000	0	0	0	613	4380	1429
6 >\$20,000	0	2000	886	1472	5255	4000
5 >\$10,000	0	0	759	1350	1825	2143
4 >\$5,000	0	0	665	982	511	786
3 >\$1,000	500	300	519	417	270	286
2 >\$500	50	100	76	52	40	7
1 <=\$500	0	0	0	0	0	0
Extravagance Index	550	2,400	2,905	4,887	15,931	8,650

Just for fun, how do Kirby and Lee compare on the Extravagance Index through 2023? Lee extravagance is slightly outpacing Kirby. The massive volume of Kirby may help to keep the few large sales from having as big of an impact.

Extravagance	2001-2005	2006-2010	2011-2015	2016-2020	2021-2022	2023 Up
Jack Kirby	1,912	3,678	3,681	8,152	14,951	7,983
Jim Lee	550	2,400	2,905	4,887	15,931	8,650

Plug for my Books

I won't complain if you purchase physical copies of my books at Amazon.com. But I also don't mind if you want to download the FREE pdfs at <http://www.catpriceguide.com>.



The Comic Art Trends Price Guides for 2019 and 2020 are still relevant! They do not include pseudo-values for any original art. All of the market data, graphs, and analyses are relevant to when they were made. Even though I have updated the CAT grading scale, the grades still add value! The relative scores have not lost any utility since all art should be compared against similar pieces.

Some thoughts on the CAT AI

The Comic Art Trends Affordability Index (CAT AI) and the Extravagance Index are easy to calculate, easy to interpret, and intuitively reasonable. However, it also has some drawbacks common to any type of statistical measure.

Since I originated the CAT AI, let's focus on the positive benefits first.

- (1) Ease of calculation. The statistic is a weighted average that uses the proportion of sales in each price category as the weighting. The proportion is multiplied times the lower boundary of each category. The sum of these results becomes the value of the statistic. See the table of proportions and the table of index calculations to illustrate.
- (2) The Affordability Index ranges from 0 to 20,000. The Extravagance Index ranges from 0 to 1,000,000. Low values like low prices are more affordable than high values. The low value of zero for both indices is the result of ALL sales falling in the lowest price range. Thus, when multiplying $0 * 100\%$, a value of 0 is achieved. The same is true on the upper end. In that case, if all sales fall in the top category, the result is either 20,000 or 1,000,000.
- (3) The CAT AI only makes sense when applied to a relatively short period of time to diminish the impact of inflation for a given calculation of the statistic. As seen for both of these artists, the statistic trended bigger over time.
- (4) Your intuition is correct. The Affordability Index caps at \$20,000 and above because I am assuming that Joe Average is not considering anything above \$20,000 as affordable. By capping at 20,000 (meaning I never multiply by anything bigger), it helps to put heavier value on the sales in the lower price ranges. Of course, if the proportion of sales that fall in the top category is high, then the statistic may result in a 15,000 indicating not much of the art is selling at affordable prices.
- (5) With the Extravagance Index, let's face it, people who can spend \$100K on a piece of art focus on different things than Joe Average. The Extravagance Index adds more differentiated high price brackets to create more of a distinction among artists with large sales versus mega-huge sales. The top score of 1,000,000 can only be achieved if every sale exceeds a million bucks. That's not happening even for Frank Frazetta. But it allows artists with several mega-sales to stand out.

But what about the drawbacks? More data helps to smooth out a few highs and a few lows. So, someone like Kirby who had over 2500 lots incorporated into the statistic will result in more appropriate information than an artist for which only a few sales are available. Even in the case of Jim Lee where we have over 500 total sales, the first two five-year periods only have 10 sales each.

Another negative: the selection of price categories and time periods is arbitrary. However, if we stick with the same categories moving forward, then it will work fine for comparison purposes.

What is the effect of inflation? In some ways, it is a moot point because higher prices are higher prices. A person's ability to pay for art may or may not change for the better with time. However, just for illustrative purposes I include some median household income data from <http://www.creditkarma.com>. Their data (I assume it is not unique to them) provides an indication of how household income has changed during a twenty-year period. But the interesting information they also provide is the inflation adjusted income—that presents a

gloomier picture for art lovers--At least for connoisseurs whose income mirrors the U.S. median.

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%

One aspect of the statistic is that it includes all kinds of lots for a particular artist: original published art, complete stories, group sales, unpublished art, sketches, comic strips, even prints and color guides may be included. Some of these items may not be original art. A few items may not even represent the work of the artist, such as color guides, production art, or work by a studio. This is neither good nor bad. I included most everything because at some point the only items still affordable may be independent works and convention sketches. If so, then that's what it is—we may as well know. Also, for a complete story or group lot, I am NOT calculating on a per page basis! Why? Because when the lot sold, a person had to buy the whole thing or nothing, so the typical affordability rules apply.

Here is my big final note: Please keep in mind, this statistic is *not based on a random sample* and no true statistical inferences should be made. However, with a prolific number of sales like Kirby has, some tests related to the equality of proportions for RANDOM samples from multiple populations might be interesting.

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Personal note from the author

In true nerd form, this was a fun exercise. Based on the interest of readers, I will consider doing the same exercise for other artists.

As I wait to hear from readers, we'll collectively wait for more sales data to roll in during 2024. Is this a year for market softness, or will high prices continue to roll in. Could higher prices AND lower prices manifest themselves. That is, could there be high demand for the best works as people unaffected by temporary economic situations continue to buy-buy-buy. While on the low ends, people put off purchases for things they don't need, creating stability or even deflation in that portion of the market. I could see that happening.

Meanwhile, I contrast this to a study I am presenting tomorrow on the ultimate waiting game. Waiting for God's plans to be manifested in individual lives. Whatever you are waiting for, I hope you'll enjoy greater meaning in your personal life on a daily basis.

Feel free to reach out to me about this topic or any other in the CAT Price Guide at pbain@catpriceguide.com. I welcome your inputs, especially pertaining to the CAT grading scale and adjustments I have made to improve it.

Patrick Bain - [Comic Art Price Guide – ComicArtTrends.com](https://ComicArtTrends.com) CATpriceguide.com

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Acknowledgements

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