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March 2024

COMIC ART TRENDS

Price Guide

Who Is Sandman?

Featuring

Mike Dringenberg

Sam Kieth

Patrick Bain, PhD

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Who Is Sandman?

Isn't Sandman a Marvel Character?



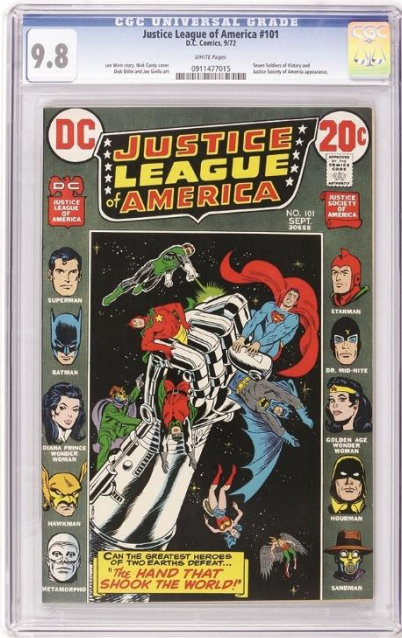
He's a human not made of flesh and bone, but of sand like stone. He can disassemble his body to flow through cracks or make fists powerful enough to flatten buildings or wallcrawlers. Sandman first challenged Spider-Man in ASM 4. The notorious Flint Marko debuted in 1963 making him one of Spidey's earliest super-powered menaces. Marko has vexed heroes like the Fantastic Four and villains alike for over sixty years in the Marvel Universe—what's that you say? Wrong Sandman...

Well, Gardner Fox scripted and Bert Christman illustrated the very first Sandman *comic book* tale. *Is this the guy we're talking about?* The untitled story introducing Sandman appeared in New York World's Fair Comics #1 in 1939. Wesley Dodds donned his signature hat and suit with protective gas mask to defeat a corporate rat who would sell out his own country. This story hit newsstands in April. Sandman got his own series in Adventure Comics 40 beginning in 'July' 1939.

Co-creator Christman died during World War II. The artistic aviator's plane was shot down while he defended the Burma Road. Cover artist, Creig Flessel, however, lived well into the 21st century, dying at age 96. As a result, Flessel contributed many recreations of his Golden Age covers, particularly featuring Sandman.



Adventure Comics 44 cover recreation by Creig Flessel:
It sold in 2012 for \$2,629 (1993) through Heritage
Auctions.



Imaged by Heritage Auctions, HA.com

Golden Age Sandman got his super-style costume and new sidekick in Adventure Comics 69. More important to art connoisseurs, he got his new team of Simon and Kirby in issue 72.

Besides his long run of semi-regular appearances in Adventures Comics, the Wesley Dodds Sandman also joined the JSA. That granted him some face time in the Silver Age during JLA-JSA crossovers.

The costumed superhero with an S&K touch foreshadowed a short Bronze Age romp for Sandman in his own magazine in 1974. It appears this Sandman had an outlandishly colorful costume, but no secret identity (but that changed in retcon). His mission almost seemed like a forerunner of the modern Sandman. He didn't have the pulp hero appearance of the original and seemed less earthly and less human in nature. The story starts "Somewhere between Heaven and Earth, there is a place where dreams are monitored. This is the domain of a legendary figure, eternal and immortal, who shares with man and beast all the secrets of the ages. He is the Sandman."

I read this story while writing this article: it had a fantastic yet eerie feel. I wonder if S&K's Bronze Sandman version might appeal to modern readers. Of course, the Bronze Age Sandman fit well with Jack Kirby's other Seventies DC works. *Still not the right Sandman?*

At this point, let me break to remind readers that the legendary character Sandman existed long before Wesley Dodds and Morpheus. This mysterious nighttime figure of folklore is ancient. In modern history (1816), E. T. A. Hoffmann wrote a short story titled **Der Sandmann**. This cruel portrayal of a sandman who stole the eyes of children was clearly intended as a weapon against children who would not go to bed. Hans Christian Anderson's character acted more benevolently, helping children to fall asleep with soothing actions and pretty stories.

Clearly, Sandmen come and go. Are we sure Flint Marko isn't the real Sandman. He's got sixty years!



Imaged by Heritage Auctions, HA.com

Sandman 3 by Jack Kirby and Mike Royer
© DC 1975 [C5]. Sold for \$21,600 in 2019 at HA.com.

It's time to look at Sandman's modern incarnation: from the Copper Age to present. Credit Neil Gaiman with resurrecting Sandman, aided visually by Sam Kieth and Mike Dringenberg.

Gaiman's Sandman emerged as his own unique persona known as Sandman-Morpheus-Dream, but he had roots in S&K's Bronze Age character. For modern and mature readers, this

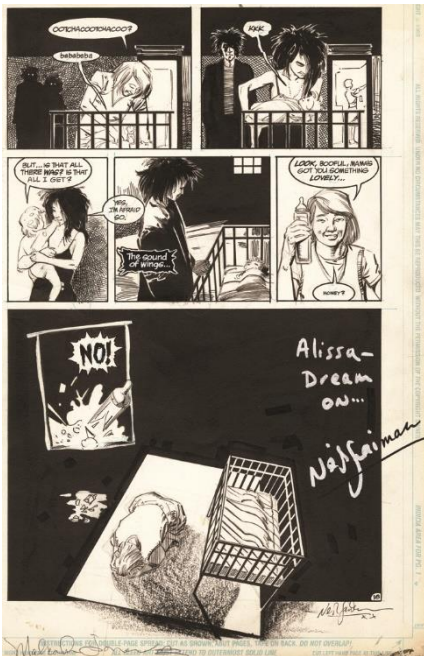
Sandman looked better in dull tones than a colorful costume. His Gothic appearance appealed to a younger demographic among collectors.

I grudgingly admit, Gaiman's Sandman has outshined all others with respect to critical acclaim, collector interest, and streaming royalties.

Because I prefer comics as a medium suitable for children, I debated whether or not to read a dozen or so modern Sandman comics to augment my understanding before writing this article.

In the end, I decided it wasn't my cup of tea. And truthfully, I might have needed espresso to stay awake and avoid dreaming if I read a dozen or so of these stories in a short period.

So, I will finish this internal debate about who is Sandman by giving Morpheus and his Endless family their due (as they have certainly shaken the original art market.)



Sandman 8 Page 14 by Mike Dringenberg and Malcolm Jones III © DC 1989 [R4].
Sold for \$82,000 in 2023 at [ComicLink.com](#).

Morpheus got 75 issues from 1989 to 1996. A number of related series followed that add to the available art inventory. Although, the total pieces of art available for Sandman stories is small compared to mainstream heroes like Spider-Man and Batman.

I find it interesting but confusing how older characters have been evolved to fit into the modern stories. Along those lines, writers integrated modern characters like Hector Hall from Infinity, Inc into the Sandman universe.

I mention it because these branches off the Sandman tree may offer collectors interesting options when looking for original art for Sandman and related characters. Thus, buyers on a budget may participate in the Sandman phenomenon without overpaying to get something from early in the first Gaiman series.

Finally—almost—I credit Gaiman and company for giving homage to Wesley Dodds in Sandman



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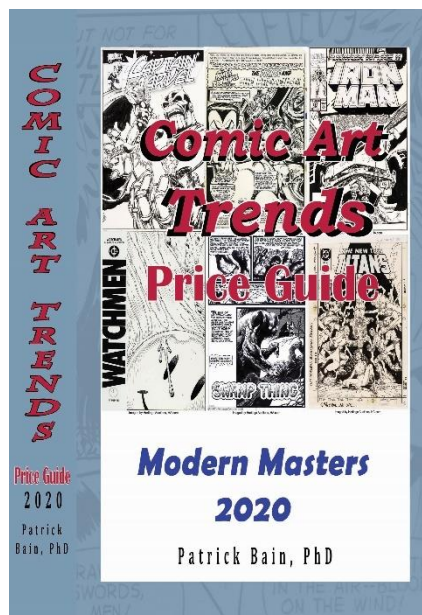
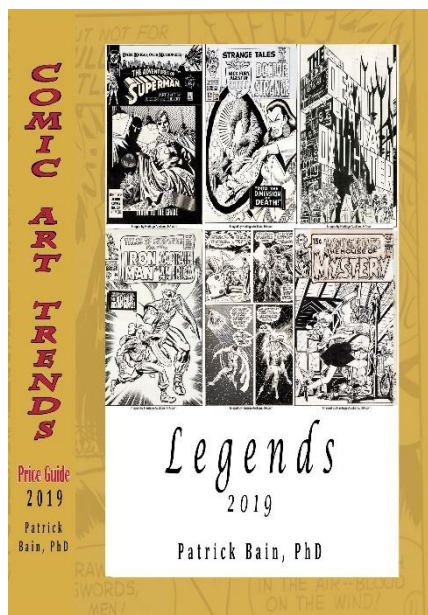
Infinity, Inc. 50 Page 34 by Vince Argondezzi and Tony DeZuniga © DC 1988 [R5].
Sold for \$124 in 2022 and features Sandman.

Mystery Theatre. That's on top of integrating Kirby's characters into stories. I wonder how art fans will treat this newer Wesley Dodds incarnation? So far, pages from Mystery Theatre appear to sell like non-descript comic art.



Now I can truly end my query: Who is Sandman? Among cult Science Fiction shows, Logan's Run owns the hearts of many. I was surprised to see Michael York as *Sandman*! In fact, Heritage Auctions sold a Sandman costume from Logan's Run for a little over ten grand. Imagine the embarrassment of showing up at ComicCon in your favorite Logan's Run Sandman cosplay—telling people you are Sandman—only to get blank stares. The only worse faux pas would be showing up dressed as Adam Sandler, also sometimes referred to as 'the Sandman'. So, really, who is Sandman?

For more data and less nonsense, check out my Sandman market report that is upcoming! "Mr. Sandman, bring me a dream!"



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.



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Sandman 1 Page 22 by Sam Kieth and Mike Dringenberg

© DC 1989 [R4]. Sold for \$90,000 in 2023 through Heritage Auctions.

Was the world ready for Morpheus?

Image used by permission of Heritage Auctions, HA.com.

Mike Dringenberg (1965 – present) Dringenberg's earliest works appeared in Eclipse Comics. Art originating in Adolescent Radioactive Black Belt Hamsters and Enchanter are among his most affordable. His contributions to Eclipse were published from 1986 to 1988.

The artist from Europe was forever changed by the introduction of Morpheus in 1989 with Sandman 1 (house ad by Dringenberg illustrated in 1988). He inked Sandman beginning in issue 1 and later penciled the character after Sam Kieth's departure from the series.

Market Report

I have twenty-two recorded sales for Dringenberg from January 2023 through the first month of 2024. Of those sales, one is for a Doom Patrol panel page and the rest are interior pages from Sandman. Most of the auction lots went through HA, but the second highest sale sold at ComicLink for a whopping 82 grand.

Of the six highest sales during the period, Sam Kieth penciled five. However, since these pages also represent the earliest Sandman issues, I don't think the pencil artist is the sole reason for the greater prices. The five Kieth-Dringenberg pages sold for an average of \$52,000. But these pieces also graded CAT R4-R5 with one S3 splash. The non-Kieth page that sold for \$82,000 graded R4 since it featured Death.



Adolescent Radioactive Blackbelt Hamsters 3-D Special 2
by Mike Dringenberg © Eclipse 1986 [C3]. Sold for \$207 (2003, HA)

Ten early pages (1989) from the Sandman series that did NOT feature Kieth art sold for only \$5,600 each on average. However, I graded that art CAT R1-R2 because it did not feature the main characters. Bottomline, significant pages featuring Sandman and Death will garner astronomical prices, while pages that have less notoriety can be found for under 10 grand, and many for under 5 grand. Note that art grading R4 from later issues sold for \$15,000 to \$20,000. That includes some sales from late 2022.

While it's obvious that the announcement and success of the TV series boosted art prices, let's look at one apples-to-apples comparison. Sandman 4 Page 8 ([Sam Kieth and Mike Dringenberg Sandman #4 Splash Page 8 Original | Lot #93065 | Heritage Auctions](#)) sold in 2012 for \$6,200. It sold again in March of 2023 for \$60,000. That is a 24.4% compounded growth rate. Though it is a splash page, I graded it only CAT S3 because of the small portion of the page devoted to Morpheus. While several panel page sales in 2022 beat this price, each of those pages graded higher for content/characters.

I think Sandman art collectors should be cautious of plateauing prices, or even dipping prices. (Of course, a collector HOPES for that possibility, unlike an investor or speculator holding art.)



Imaged by Heritage Auctions, HA.com

Sandman 8 Page 14 by Mike Dringenberg and Malcolm Jones III © DC 1989 [R5]. Sold for \$102,000 (2022,HA)



Imaged by Heritage Auctions, HA.com

Sandman 3 Page 9 by Sam Kieth and Mike Dringenberg © DC 1989 [R6]. Sold for \$75,000 (2022,HA)



Imaged by Heritage Auctions, HA.com

Sandman House Ad by Mike Dringenberg © DC 1988. Sold for \$96,000 (2021,HA)



Imaged by Heritage Auctions, HA.com

Death Painting by Mike Dringenberg © 1999. Sold for \$5,520 (2022,HA)

Mike Dringenberg's illustration of Morpheus for the house ad that appeared BEFORE issue one should probably be considered his first appearance.

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

Dringenberg, Mike

Adolescent Radioactive Blackbelt Hamsters 3D (Eclipse)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
2	16	1986	R1	Oct-20	31			HA
2	C	1986	C2	Nov-03	207		Star Wars parody	HA

Doom Patrol (DC)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
42	22	1991	R3	Jun-23	1,320		Flex Mentallo	HA
42	6	1991	R2	Sep-22	1,320			HA

Enchanter (Eclipse)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
	14	1987	R1	Dec-21	300			CC
2	8	1987	R1	Dec-20	84			HA
2	2	1987	R1	Dec-20	180			HA
2	26,27	1987	S1	Nov-20	89			HA
1	21,22	1987	G2	Apr-20	780			HA
2	1	1987	R1	Dec-09	50			HA
2	7	1987	R1	Dec-09	50			HA
2	6	1987	R1	Dec-09	30			HA
1	C	1987	C2	Apr-04	322			HA
2	G5	1987	G5	Nov-03	190		9,10,11,12,13	HA

Sandman (DC/Vertigo)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
11	5	1989	R1	Jan-24	5,040			HA
11	6	1989	R2	Jan-24	3,360		Rose	HA
11	7	1989	R2	Jan-24	2,640		Rose	HA
11	8	1989	R2	Jan-24	2,400		Rose	HA
8	18	1989	R4	Dec-23	82,000		Death	CL
6	1	1989	R1	Nov-23	8,400			HA
6	4	1989	R1	Nov-23	5,280			HA
9	4	1989	R1	Nov-23	5,160			HA
21	17	1990	R4	Nov-23	18,600		Endless family	HA
8	22	1989	R1	Nov-23	14,400			HA
15	6,7	1990	R2	Nov-23	8,100			HA
9	1	1989	S1	Nov-23	4,800		Tale in the Sand	HA
10	19	1989	R2	Nov-23	4,680			HA
15	1	1990	R2	Nov-23	4,440		Into the Night	HA
11	4	1989	R3	Nov-23	4,200			HA
4	6	1989	R5	Jun-23	33,600		Etrigan the Demon, Sam Kieth art	HA
3	17	1989	R5	Jun-23	39,600		John Constantine, Sam Kieth art	HA
4	8	1989	S3	Mar-23	60,000	24.4	Sam Kieth art	HA
1	22	1989	R4	Mar-23	90,000		Sam Kieth art	HA
14	30	1990	R5	Jan-23	20,400	5.1		HA
4	21	1989	R5	Jan-23	48,000		Lucifer, Sam Kieth art	HA
8	14	1989	R4	Nov-22	102,000		1st Death issue, partial stat	HA
21	12	1990	R3	Nov-22	16,800		Death	HA
16	16	1990	R4	Nov-22	15,600			HA
21	8	1990	R4	Nov-22	15,000		Delirium	HA
3	23	1989	R5	Nov-22	55,200		John Constantine, Sam Kieth art	HA

Sandman (DC/Vertigo) continued

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
4	10,11	1989	R6	Sep-22	63,000		Sam Kieth art	HA
3	9	1989	R6	Sep-22	75,000		John Constantine, Sam Kieth art	HA
1	28	1989	R4	Jun-22	84,000		Dream, Sam Kieth art	HA
21	19	1990	R5	Aug-21	17,166		Endless family	CL
8	21	1989	R4	Apr-22	90,000		Morpheus and Death	HA
21	1	1990	S1	Jun-21	31,200		Season of Mists	HA
4	14	1989	R4	Aug-15	11,353		Sam Kieth art	HA
14	30	1990	R5	Feb-14	13,145	%		HA
4	8	1989	S3	Nov-12	6,274	%	Sam Kieth art	HA
14	2	1989	R1	Apr-04	276			HA

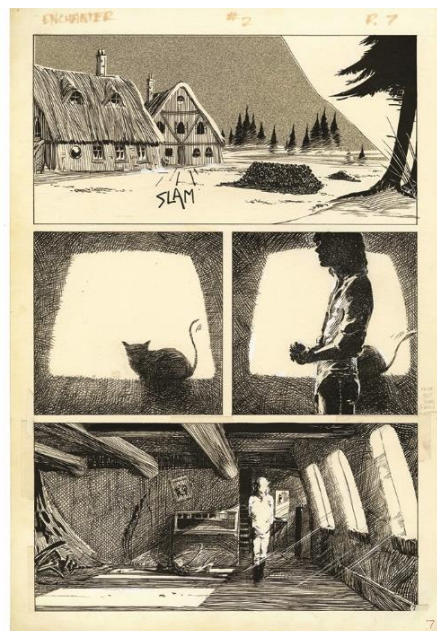
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Imaged by Heritage Auctions, HA.com
 Enchanter 1 by Mike Dringenberg
 © Eclipse 1987 [C2]. Sold for \$322 (2004,HA)



Imaged by Heritage Auctions, HA.com
 Enchanter 2 Page 7 by Mike Dringenberg
 © Eclipse 1987 [R1]. Sold for \$50 (2009,HA)



Imaged by Heritage Auctions, HA.com
 Death Illustration by Mike Dringenberg © 2013.
 Sold for \$1,050 (2023,HA)



Imaged by Heritage Auctions, HA.com
 Sandman 6 Page 4 by Mike Dringenberg and Malcolm Jones III © DC 1989 [R1]. Sold for \$5,280 (2023,HA)

Enchanter art and other Eclipse published art provide the most affordable offerings from Mike Dringenberg. Check the affordability Index for this artist.

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

Sandman Comics as an Indicator

In many ways, demand for specific comics and demand for art related to those comics act in sympathy to each other. That is, a hot comic because of a first appearance or some other noteworthy reason often creates extraordinary interest for the art from that comic. When the Marvel Cinematic Universe made Thanos a household name, both comics and art related to

Thanos were bid up by collectors and speculators. In those high-demand scenarios, the story is less about the artist and more about the cultural phenomenon.

For rare artists, collectors will pay exorbitant prices for their lesser works just to own something by that artist. But it is more typical that beloved comics produce rabid fans who will pay up for art from those special stories. With that notion, let's consider the market of various Sandman comics as a thermometer to show us what's hot and as a barometer to predict the future.

Let's start with the first comic book Sandman. We'll start with Adventure Comics 40 where Sandman began his regular series and enjoyed his first full cover appearance.

This comic is extremely rare. Also, high grade copies of Adventure Comics 40 are scarce or non-existent. Way back in March 2012, a pedigree copy in CGC 8.0 sold for \$54,875. At the time, none were graded higher.

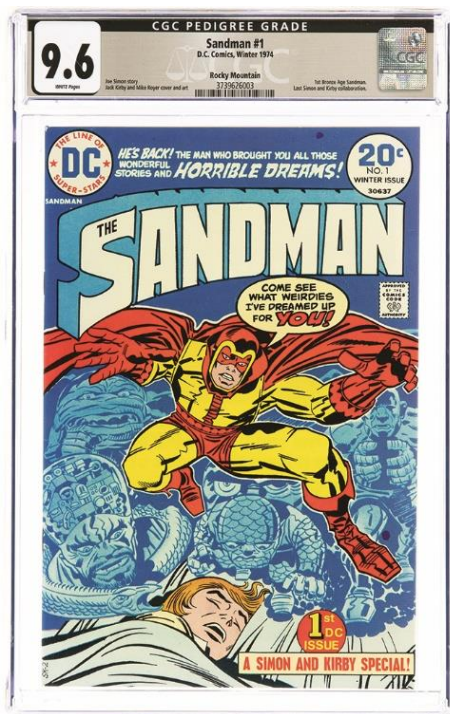


Imaged by Heritage Auctions, HA.com

Just three years ago, a CGC 7.5 sold for 81K. Only the one 8.0 graded higher. A year earlier, a CGC 7.0 sold for \$55.2K. In a time when modern 9.8's abound, it is bizarre to see so few exceptional graded copies existing for a comic. But that is the case for Sandman's premiere in Adventure Comics.

One more sale of interest, in January 2024, with only 11 comics graded higher, a CGC 5.0 sold for \$49,200.

The obvious question: does the demand for this extremely scarce comic have any bearing on Modern Sandman comic sales or the sales of ANY original art. Unfortunately, no. I suspect no art from this issue or other early issues exists. If you are aware of any, PLEASE INFORM ME! The Sandman renaissance related to Morpheus helps the sales of these comics, but their scarcity is likely their main attraction to collectors.



Imaged by Heritage Auctions, HA.com

Let's take Kirby's BoomTube to the Bronze Age to review Sandman 1 from 1974. This is Simon and Kirby's version of the ageless character Sandman. A Rocky Mountain pedigree CGC 9.6 sold for \$276 in January. A couple of non-pedigree 9.6 copies are currently available for \$206. Sales averaging about \$120 occurred in 2023 for CGC 9.6 copies. Prices for similar copies in 2019 sold for about \$110. Note that as of 2024, there are 239 graded 9.6 CGC copies and 146 higher.

Netflix signed a deal to produce the Sandman television series in 2019. It debuted in 2022. Reviewing HA sales during the period, I could not discern if there was a noticeable bump in prices for the Simon and Kirby Sandman.

Of course, the comic book series most likely to be impacted by the television series debuted in 1989. That series is also the most relevant as a bellweather for Sandman original art.

Gaiman's Sandman 1 debuted in 1989. CGC 9.8 copies sold at HA for over \$200 all the way back to 2007. In 2011, prices sunk to around \$150. Prices doubled by 2016.

However, sales leading to the advent of the television series is where the price action really matters. So, let's work backwards. And before going on, recent data indicates 1,154 copies of CGC graded 9.8 Sandman 1 exist.

Starting with the most recent HA sale, one copy sold in October 2023 for \$425. Now consider prior sales going backwards:

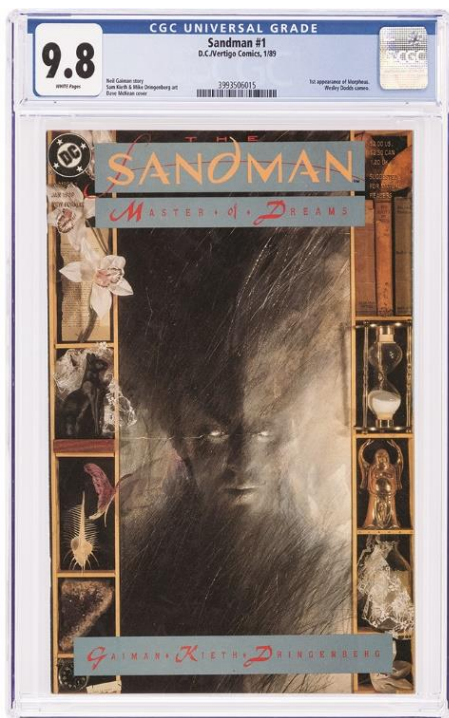
2023: \$456, \$660, \$504, \$552, \$660, \$960, \$480

2022: \$576, \$660, \$900, \$780, \$1320, \$1,500

2021: \$1,320, \$1,680, \$1,320, \$1,320 (At this time only 834 in CGC census.)

2020: \$456, \$384, \$452 (659 in CGC census)

The price trend certainly indicates collectors and speculators enthusiastically purchased copies in 2021 and early 2022. However, prices have dipped significantly since peaking a



Imaged by Heritage Auctions, HA.com

couple years ago. Obviously, the supply of graded CGC 9.8's increased dramatically during the period.

The ultimate question of interest: will Sandman original comic art follow a similar pattern as CGC 9.8 copies of Sandman 1? The art has the strong benefit of being a one of a kind collectible! Besides that, the quantities of art from the 1989 Sandman series are very limited. I suspect the premium pages will continue to be strong, though less meteoric. However, more common pages may slip or plateau.

While Sandman circa 1963 has no bearing on Morpheus collectors, let's still take a quick look at the comic that introduced Flint Marko a.k.a. Sandman.



Marvel's Sandman first challenged Spider-Man in Amazing Spider-Man 4. Finding a nice copy of ASM 4 is almost as difficult as holding on to Sandman, as Spidey can attest. In October of 2023, a CGC 7.5 sold for \$4,560. At the time, less than 300 CGC graded copies existed in 7.5 or higher.

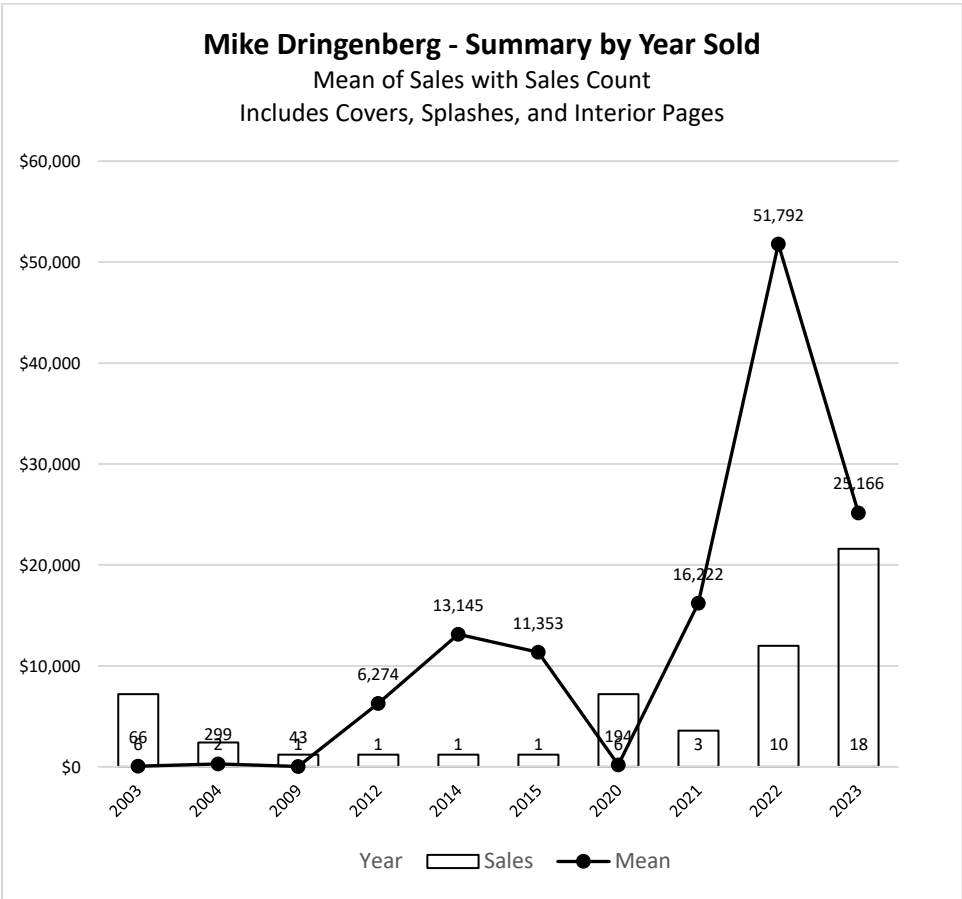
As of September 2023, 72 copies of ASM 4 had been graded as 9.0 or better. The final price for a CGC 9.0 in that month was \$19,200. A couple sales in 2022 averaged \$18K. Similar prices held for a couple copies sold in 2021. From 2019 to 2020, two sales garnered \$9,000 apiece. You can tell these comics aren't coming to market every week.

For high rollers, in 2021, one of 3 existing CGC 9.6s (at the time), sold for \$174,000. I'm not sure if any more have been graded that high or higher since. There were zero CGC 9.8 copies in 2021.

When you compare that to modern comics like Sandman 1 (1989) with over one thousand

CGC 9.8 copies, it should cause some pause for speculators. For my money (and interest, sorry), I would speculate on ASM 4 before Sandman 1.

But all fans have their own sense of nostalgia and their own personal tastes. So, if Sandman 1 in CGC 9.8 is the object of your fascination, I think you have a great opportunity to obtain it at acceptable price levels!



Summary Statistics by Year - Mike Dringenberg					
Year	Sales	Min	Max	Median	Mean
2023	18	1,320	90,000	11,400	25,166
2022	10	1,320	102,000	59,100	51,792
2021	3	300	31,200	17,166	16,222
2020	6	31	390	135	194
2015	1	11,353	11,353	11,353	11,353
2014	1	13,145	13,145	13,145	13,145
2012	1	6,274	6,274	6,274	6,274
2009	1	30	50	50	43
2004	2	276	322	299	299
2003	6	38	207	38	66

Graph Talk

Yes, the graphs provided in the Comic Art Trends Price Guide visually present DATA! However, they are also intended to tell a story *at a glance*. For Mike Dringenberg, I’ve included two graphs. One is the standard graph depicting the average sales price and quantity of sales each year since 2003. Because of the limited number of sales included in the study, I did not compute a 3 Year Moving Average to smooth the trend line. Note also, I gathered the data from three sources: Heritage Auctions, ComicConnect, and ComicLink.

The second graph is unique to the CAT Price Guide since it is based on the art scoring method used in this book series. The graph for CAT grades pictorially represents the minimum and maximum sales prices along with range. I divided these into specific groups of CAT scores. The ranges I used are R1-R2, R3-R5, R6-R7, S1-S2, S3-S5, S6-S7, C1-C2, C3-C5, and C6-C7. I utilize ranges of grades to acknowledge that even with a well-defined scale, all grading subjectivity cannot be eliminated. Besides min, max, and range, the box-and-whiskers style graph also indicates the median and mean.

For both graphs, I only include published, original comic art. Other illustrations or forms of art are excluded. Again, due to the small amount of data, readers should cautiously consider how to interpret these two graphs.

Summary Statistics by Year Sold:

First, four sales in January 2024 are excluded. These sales for art from Sandman 11 averaged \$3,360, but I prefer not to include partial year sales in these graphs. The 18 sales in 2023 boast the largest number of lots sold in any year from the three auction houses where I've gathered data. Even though six pieces exceeded the \$30,000 mark, the inclusion of several lower grade pages impacted the average enough to bring it down below the 2022 mark. Since high end sales include two sales that bested 80 grand, I would **not** interpret the dip in 2023 as a reduction in collector interest. Greater supply of lower grade pages is the main factor in the dip.

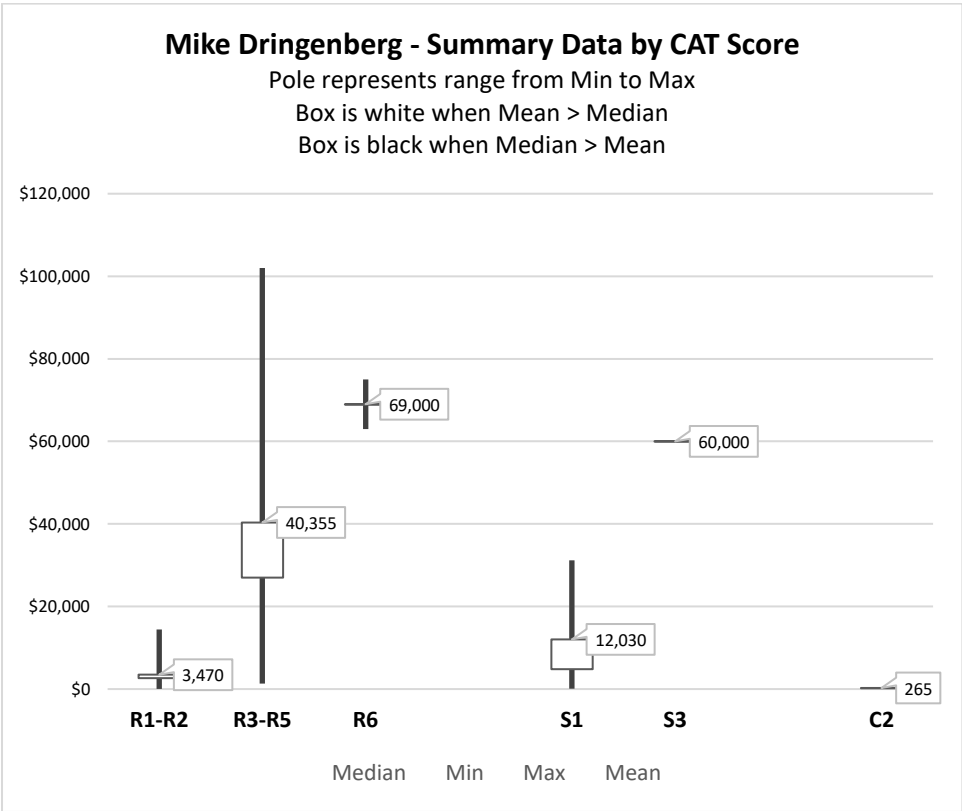
The big 2022 average can be attributed to a couple stellar sales from issue 8 where Death was introduced. In addition, four sales from early Sandman issues featured Kieth art. Also, the total number of sales (10) did not include too many affordable lots featuring pages with fewer panels of the well-known characters.

Note that the low average in 2020 corresponds to the lack of Sandman lots. Enchanter art sold dirt cheap!

Summary Data by CAT Score:

I have observed a common trend since developing the original CAT scoring. Where there are many sales of covers, splashes, and interior panel pages—the trend is for cover sale prices to typically exceed splashes and splashes typically exceed the price for interior panel pages.

In Dringenberg's Summary Data by CAT Score graph, the small number of sales do not follow the typical pattern. The easy reason is because most of his hot art from Sandman falls in the category of panel pages. The cover art goes back to his Eclipse days. Two of the splash page sales commanded robust prices (\$60K & \$31.2K). However, Dringenberg's biggest sales include interior panel pages from working with Kieth. He also has some phenomenal sales from issue 8 that caused the R3-R5 box-plot to spike above \$100K.



CAT	# Sales	Min	Max	Median	Mean
R1-R2	19	30	14,400	2,640	3,470
R3-R5	16	1,320	102,000	27,000	40,355
R6	2	63,000	75,000	69,000	69,000
S1	3	89	31,200	4,800	12,030
S3	1	60,000	60,000	60,000	60,000
C2	2	207	322	265	265

Affordability Index

For Mike Dringenberg art, prices gravitate toward the extremes. Sandman published pages draw huge bids while works outside of Sandman draw minor interest. With few lots to work with, I considered all the sales from 2020 to present as a group calculation. As stated before, Eclipse pages are on the low end. Illustration/Sketch art also contribute to the available pieces below \$2,000. Almost 2/3 of the art sold came in under \$20,000. That may not mean it's affordable for everyone, but that's still a big chunk that is within reach. The A.I. assumes that prices beyond 20 grand are not affordable for the average collector.

Affordability	Raw Data		
	2020-present	Percent	A.I.
>\$20,000	15	34.1%	6,818
>\$10,000	6	13.6%	1,364
>\$5,000	7	15.9%	795
>\$1,000	10	22.7%	227
>\$500	1	2.3%	11
<=\$500	5	11.4%	0
Grand Total	44	100%	9,216

Extravagance Index

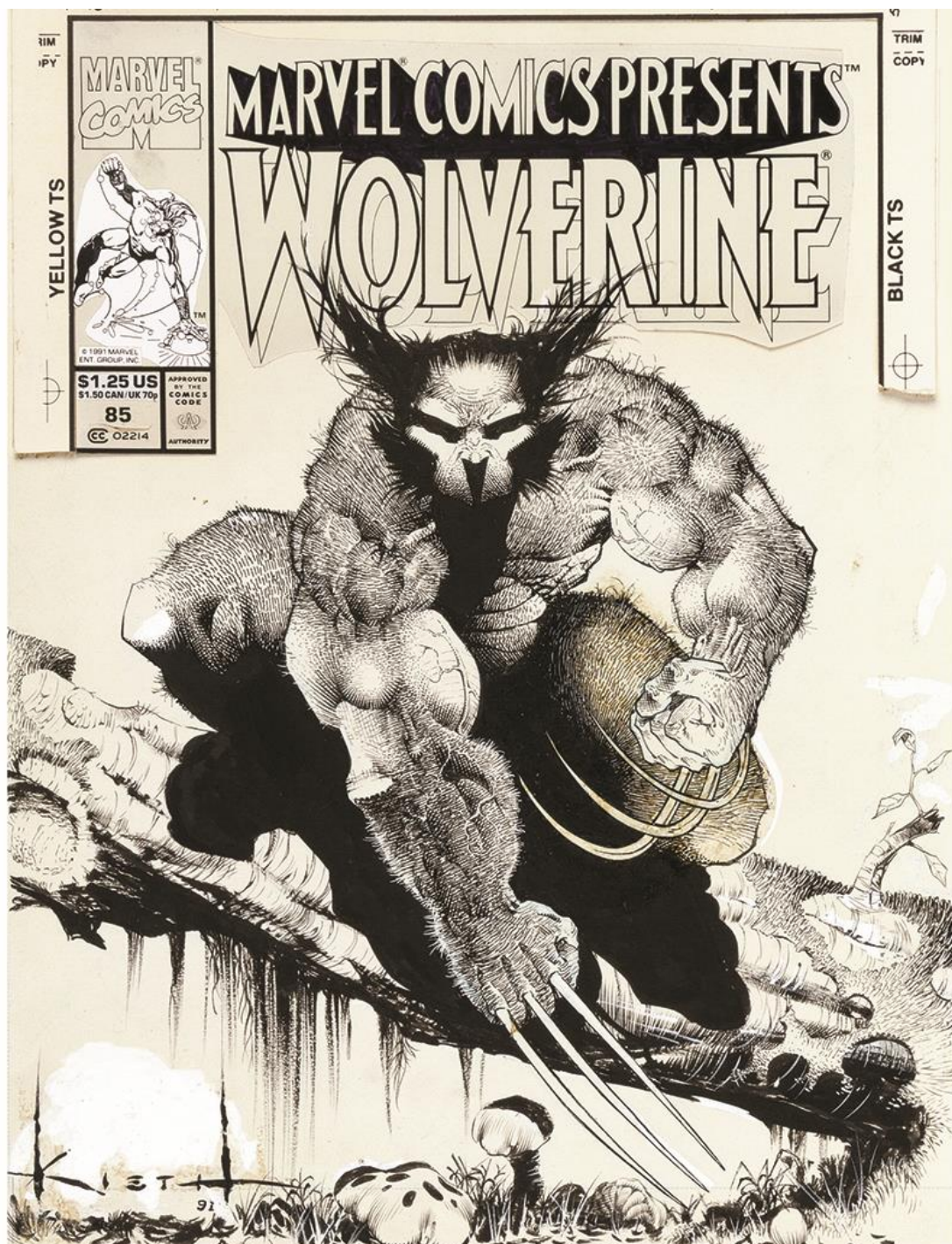
The Extravagance Index (E.I.) adds weight to the very large sales in the comic art industry. Only one lot sold for beyond \$100K, and that just barely. However, that lot bumps the E.I. to 11,034 compared to the A.I. of 9,216. The Percent column displays percentage of lots that sell in each price range.

Extravagance	Raw Data		
	2020-present	Percent	A.I.
>\$100,000	1	2.3%	2,273
>\$20,000	14	31.8%	6,364
>\$10,000	6	13.6%	1,364
>\$5,000	7	15.9%	795
>\$1,000	10	22.7%	227
>\$500	1	2.3%	11
<=\$500	5	11.4%	0
Grand Total	44	100%	11,034

Compare the Dringenberg indices to other artists for necessary context. See my prior articles on the affordability index for more discussion about the index and the rationale behind it:

[Jack Kirby Affordability Index.pdf](#)

[Jim Lee Affordability Index.pdf](#)



Imaged by Heritage Auctions, HA.com

Marvel Comics Presents 85 [C7] by Sam Kieth

© Marvel 1991. Sold in May 2018 through Heritage Auctions for \$77,675.

Sam Kieth's detailed inks highlight Wolverine's grim (and hairy) exterior.

Image used by permission of Heritage Auctions, HA.com

Sam Kieth (1963 – present) Some of Kieth's earliest works appeared in Comico's Mage. Kieth applied inks for Matt Wagner on the series in 1985. Other independents like Eclipse, Fantagraphics, Kitchen Sink, and Fleetway can all claim Kieth as an illustrator for something they published in the second half of the Eighties. But in 1988 Kieth worked on DC's Manhunter. Recall, the often renovated character of Manhunter got a mid-seventies reboot by Jack Kirby. What a coincidence that Kieth contributed to another Manhunter incarnation shortly before his massive contribution to the also oft-updated Sandman in 1989. Of course, Kirby also refreshed Sandman in the Seventies. Sandman and independent aside, I suspect Kieth's contributions on Wolverine and Batman will be among his most cherished in the long run.

Market Report

I think it would be fair to describe Sam Kieth as a star of the Copper Age. Admittedly, he came in near the end of the Copper Age and also stands out as a prominent Modern Era artist. With twelve recorded sales during 2023 from HA, CC, and CL, half of the Kieth art was published post-1991 and half before 1991. Considering most the of early art appeared in Sandman comics, it's not surprising the average price of \$45,500 eclipses the paltry \$17,000 average for newer works (lol).

Many of Kieth's top works showed up in or on the front of Marvel Comics Presents. During 2023, three sales averaged almost \$21,000. In 2022, the average price for MCP works exceeded \$31,000. That number was boosted by 3 covers and a couple high-end splash pages. Contrast that to four sales in 2021, including two covers: average price \$22,100.



Imaged by Heritage Auctions. HA.com

Sandman 4 Pages 10-11 by Sam Kieth and Mike Dringenberg
© DC 1989 [R6]. Sold for \$63,000. [2022, HA]. Here two pages were used to illustrate the various portions of this scene. I decided to grade it as a panel page since there wasn't any dominant panel that appeared to be a splash.

ComicConnect had an interesting sale in 2022. Marvel Comics Presents 100 Page 2 sold for \$50,000. That compares to its prior sale **a month earlier** for \$26,400 at HA. That equates to a 89.4% gain less fees and taxes. I guess for that type of gain, turning the art over in a month is worth it even though it didn't have long to rest on the prior owner's wall.

Broadening the market report to all recorded sales in 2022, it was an interesting year for Kieth art.

One fan of Kieth art grabbed a 25-page complete Fish Police story for \$2,160.

But excluding the Fish Police sale, buyers recorded 25 more sales for an average of over \$24,000. That average is made more remarkable by the fact that five Zero Girl pages dragged down the average. Zero Girl pages averaged under \$200 each.

Let's review some higher-grade Marvel covers during the last twelve years or so for Kieth:

2012 (C6, C7) Average \$7,409 Both were from Marvel Comics Presents

2015-2016 (C6, C6, C7) Average \$8,377 Includes Marvel Comics Presents 122 that sold for 11,950 in 2012 at HA and for \$14,626 in 2015 at ComicLink with CGR of 9.4%.

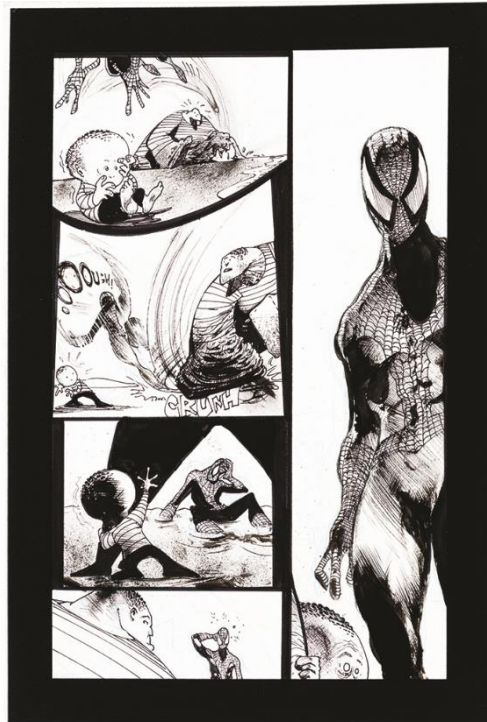
2018-2019 (C5, C6, C7) Average \$34,543 on the strength of the cover of Marvel Comics Presents 85 [CAT C7] \$77,675.

2021 (C6) \$36,788 cover of Marvel Comics Presents 104.

2022 (C5, C5, C6, C7) Average \$37,800 Includes 3 Marvel Comics Presents covers.

2023 (C5, C5) Average \$21,000 - One is Marvel Comics Presents and the other is Venom. This year included the lowest graded covers so it's reasonable to see a dip even though the overall trend was higher before 2023.

Collectors are buying Kieth covers at solid prices for relatively new works. The question in my mind is whether the \$77,675 sale price of one Marvel Comics Presents cover is an anomaly or not. That cover was certainly iconic in appearance, but will it be an outlier, or the future trend?



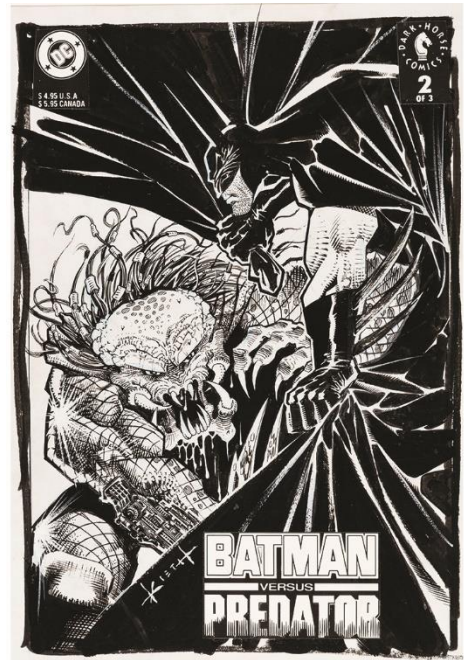
Imaged by Heritage Auctions, HA.com

Peter Parker: Spider-Man 56 Page 13 by Sam Kieth © Marvel 2003 [R5]. Sold for \$4,920 (2022, HA). This page features an unusual interpretation of Marvel's Sandman.

If you still prefer a book on your shelf, I plan to clean up and combine these articles into an updated guide for grading original, published comic art. Watch for it through Amazon!



Imaged by Heritage Auctions, HA.com
Scratch 2 Page 21 by Sam Kieth
© DC 2004 [R1]. Sold for \$528 (2024,HA)



Imaged by Heritage Auctions, HA.com
Batman vs. Predator 2 by Sam Kieth
© DC 1992 [S7]. Sold for \$15,600 (2021,HA)



Imaged by Heritage Auctions, HA.com
The Maxx: Maxxed Out Vol.2 by Sam Kieth
© IDW 2016 [C4]. Sold for \$13,750 (2023,HA)



Imaged by Heritage Auctions, HA.com
Robotech: The New Generation 7 by Sam Kieth and Tom Poston
© Comico 1986 [C2]. Sold for \$1,920 (2023,HA)

Will The Maxx and Scratch and other avant-garde works drive the same demand as Batman and Wolverine for Kieth works. Given the success of Sandman, it's always possible. But as a traditional comic fan, I gravitate towards the mainstream.

All images used by permission of Heritage Auctions, HA.com

Kieth, Sam

Adolescent Radioactive Blackbelt Hamsters 3D (Eclipse)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
3	C	1986	C2	Jun-21	1,920			HA
8		1987	R1	Jun-21	660	12.1		HA
8		1987	R1	May-13	263	%		HA
		1987	R1	Feb-05	35			HA

Aliens: Earth War (Dark Horse)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
3	25	1990	R1	Nov-13	777			HA
3	13	1990	R2	Nov-13	448			HA
4	23	1990	R4	Jul-20	1,440			HA

Batman vs. Predator Prestige Edition (Dark Horse/DC)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
2	PinUp	1992	S7	Sep-21	15,600			HA

Detective Comics (DC)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
654	C	1992	C6	Feb-05	4,025			HA

Fish Police (Fishwrap)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
7	CS25	1987	CS25	Sep-22	2,160		Shark Bait	HA
7	PinUp	1987	S2	Jan-18	526		Ad for next issue	HA

Ghost Rider and Cable: Servants of the Dead (Marvel)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
1	C	1992	C6	Apr-22	40,800			HA

Grimjack (First)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
43	6	1988	R1	Dec-21	2,200			CL

Mage (Comico)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
9	11	1985	R1	Nov-22	2,280		Matt Wagner art	HA
15	34	1986	R1	Sep-22	4,320		Matt Wagner art	HA
9	20	1985	R1	Aug-12	388		Matt Wagner art	HA
10	14	1985	R1	Aug-12	388		Matt Wagner art	HA

Manhunter (DC)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
1	20	1988	R4	May-18	335		Doug Rice art, Captain Cold	HA
12	7	1989	R2	Sep-16	263			HA

Marvel Collector's Edition (Marvel)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
1	C	1992	C6	Nov-16	4,302		Wolverine, Jubilee	HA

Marvel Comics Presents (Marvel)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
108	C	1992	C5	Sep-23	20,400		Ghost Rider, Werewolf by Night	HA
121	5	1993	R5	Jun-23	10,869		Wolverine, Venom	CC
117	4	1992	R7	Jan-23	31,200		Wolverine	HA
107	C	1992	C7	Nov-22	50,400		Wolverine, Nightcrawler	HA
103	C	1992	C5	Nov-22	40,800		Wolverine, Nightcrawler	HA
100	2	1992	R6	Oct-22	50,000	89.4	Wolverine	CC
102	C	1992	C5	Oct-22	19,200		Doctor Strange	HA
100	2	1992	R6	Sep-22	26,400	%	Wolverine	HA
89	3	1991	S6	Sep-22	19,800		Five Scents Worth	HA
87	1	1991	S7	Sep-22	40,800		Three Scents Worth	HA
121	6	1993	R4	Jun-22	5,280		Wolverine, Venom	HA
87	7	1991	R7	Sep-21	8,400	31.6	Wolverine	HA
86	7	1991	R6	Sep-21	31,200		Wolverine	HA
88	C	1991	C2	May-21	12,138	4.1		CL
104	C	1992	C6	Feb-21	36,788			CL
120	1	1992	S5	Aug-19	3,900			CL
94	C	1991	C2	May-19	9,600	9.7	Ghost Rider	HA
87	C	1991	C5	Feb-19	16,800		Wolverine	HA
119	3	1992	S4	Feb-19	3,034			CL
120	7	1992	R7	Nov-18	5,160		Wolverine, Venom	HA
87	7	1991	R7	Aug-18	3,600	%		HA
87	8	1991	R3	Aug-18	1,440			HA
85	C	1991	C7	May-18	77,675		Wolverine	HA
88	C	1991	C2	May-18	10,755	%		HA
88	3	1991	R4	Aug-16	2,011		Thing	CL
119	3	1992	S4	May-16	2,900		Wolverine	CL
117	1	1992	R3	Nov-15	1,135			HA
122	C	1993	C7	Feb-15	14,626	9.4	Wolverine, Venom	CL
94	C	1991	C2	Feb-13	5,378	%	Ghost Rider	HA
122	C	1993	C7	Nov-12	11,950	%	Wolverine, Venom	HA
96	C	1991	C6	Nov-12	2,868		Ghost Rider, Cable	HA
119	8	1992	S7	Jul-12	5,378		Wolverine, Venom	HA
90	8	1991	S6	May-06	4,481		Wolverine	HA
89	5	1991	R5	Jan-06	863	0.0	Wolverine	HA
90	2	1991	R5	Jan-06	863		Wolverine	HA
117	2	1991	S6	Oct-05	2,300		Wolverine	HA
92	5	1991	R4	Nov-04	420			HA
92	3	1991	R5	Oct-04	633			HA
90	1	1991	S5	Nov-03	1,035		Sixth Scents	HA
92	2	1991	R5	Nov-03	805		Eight Scents Out, Wolverine	HA
91	CS8	1991	CS8	Jul-03	5,405		Seven and a Half Scents	HA
89	5	1991	R5	Jul-03	863	%	Wolverine	HA
118	4,5	1992	S7	Jul-02	1,323		Venom	HA

Marvel Tales (Marvel)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
255	C	1991	C6	Feb-18	9,155			CL

Marvel Year In Review (Marvel)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
5	C	1993	C6	Nov-16	6,203		Venom	CL

Maxx: Maxxed Out (IDW)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
2	C	2016	C4	Oct-23	13,750			HA

Maxx: Maximized (IDW)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
13	C	2014	C2	Feb-21	4,013			CL
23	C	2015	C2	Dec-19	4,610			CL
29	C	2016	C1	Aug-19	3,855			CL

Peter Parker: Spider-Man (Marvel)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
57	20	2003	R5	Oct-22	6,250			HA
56	13	2003	R5	Jun-22	4,920		Sandman	HA
56	15	2003	R4	Jan-17	143		Sandman	HA

Robotech: The New Generation (Comico)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
7	C	1986	C2	Sep-23	1,920			HA

Sandman (DC Vertigo)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
4	6	1989	R5	Jun-23	33,600		Dringenberg inks	HA
3	17	1989	R5	Jun-23	39,600		Dringenberg inks	HA
4	8	1989	S3	Mar-23	60,000	24.4	Dringenberg inks	HA
1	22	1989	R4	Mar-23	90,000		Dringenberg inks	HA
4	21	1989	R5	Jan-23	48,000		Dringenberg inks	HA
3	23	1989	R5	Nov-22	55,200		Dringenberg inks	HA
4	10,11	1989	R6	Sep-22	63,000		Dringenberg inks	HA
3	9	1989	R6	Sep-22	75,000		Dringenberg inks	HA
1	28	1989	R4	Jun-22	84,000		Dringenberg inks	HA
4	14	1989	R4	Aug-15	11,353		Dringenberg inks	HA
4	8	1989	S3	Nov-12	6,274	%	Dringenberg inks	HA

Scratch (DC)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
2	21	2004	R1	Jan-24	528	-41.5		HA
2	21	2004	R1	May-23	902	%		CL
3	12	2004	S1	Dec-21	950			CL
5	22	2004	R5	Feb-19	3,210		Batman	CL

Venom (Marvel)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
4	C	2003	C5	Sep-23	21,600			HA

Wizard (Wizard)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
20	C	1993	C5	Nov-13	5,676		Gatefold cover	HA

Wizard Presents: Maxx (Wizard)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
1/2	8	1993	R1	Nov-22	3,120			HA
1/2	C	1993	C4	Nov-21	24,000	19.0		HA
1/2	C	1993	C4	Nov-13	5,975	%		HA

Wolverine/ Hulk (Marvel)

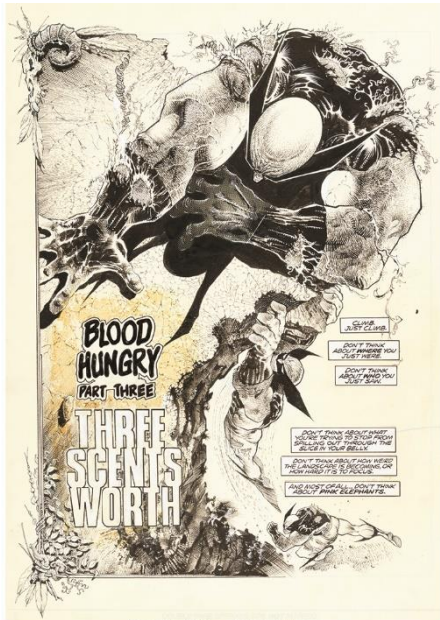
Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
1	19	2002	R5	Sep-22	6,600	58.6		HA
4	11	2002	R5	Mar-22	5,750			HA
2	2	2002	R5	Aug-18	1,104			CL
1	20	2002	R5	Aug-18	1,050			CL
1	19	2002	R5	Aug-18	1,004	%		CL
2	19	2002	R3	Aug-16	502			HA
	14	2002	R5	Oct-05	431			HA

Zero Girl (DC)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
5	9	2001	R1	Jun-22	251			CL
1	2	2001	R1	Jun-22	160			CL
4	15	2001	R1	Apr-16	143			HA

Zero Girl: Full Circle (DC)

Issue	Page	Pub Date	Key	Sold Date	Price	CGR	Comment	Src
4	20	2003	R1	May-22	269			CL
4	16	2003	R1	May-22	163			CL
3	11	2003	S1	May-22	75			CL
3	C	2003	C1	May-21	1,300			CL



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Marvel Comics Presents 87 Page 1 by Sam Kieth
© Marvel 1991 [S7]. Sold for \$40,800 (2022,HA)



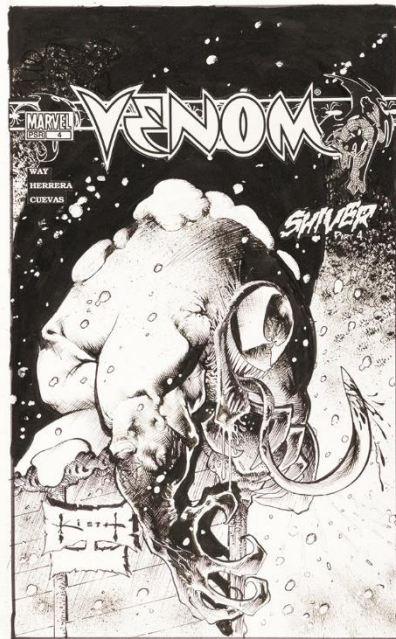
Imaged by Heritage Auctions, HA.com

Marvel Comics Presents 100 Page 2 by Sam Kieth and Tim Vigil © Marvel 1992 [R6]. Sold for \$50,000 (2022,CC)



Imaged by Heritage Auctions, HA.com

Marvel Comics Presents 107 by Sam Kieth
© Marvel 1992 [C7]. Sold for \$50,400 (2022,HA)



Imaged by Heritage Auctions, HA.com

Venom 4 by Sam Kieth
© Marvel 2003 [C5]. Sold for \$21,600 (2023,HA)

If you are old enough to remember when Incredible Hulk 180 debuted Wolverine, did you have any idea he would become popular? Do you prefer the traditional look for Wolverine depicted by Dave Cockrum, or the bombastic style of Kieth?

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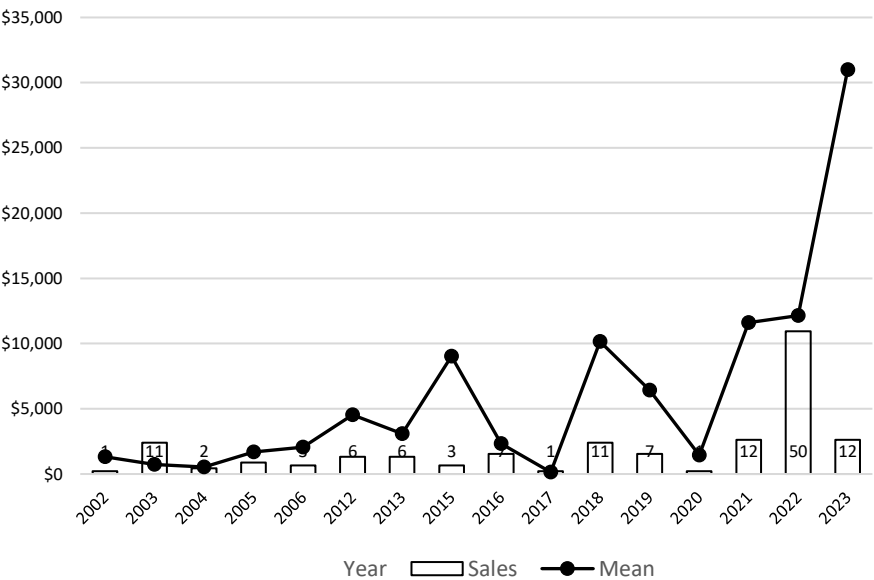
Sandman 1 Page 19 [R2] by Sam Kieth and Mike Dringenberg

© DC 1988. Available through ComicConnect.com on March 18, 2024.

Roderick Burgess, confronting Dream, whom he imprisoned to lure his sister Death.

Imaged by ComicConnect.com

Sam Kieth - Summary by Year Sold
Mean of Sales with Sales Count
Includes Covers, Splashes, and Interior Pages



Summary Statistics by Year – Sam Kieth

Year	Sales	Min	Max	Median	Mean
2023	12	902	90,000	26,400	30,987
2022	50	75	84,000	86	12,140
2021	12	660	36,788	6,207	11,597
2020	1	1,440	1,440	1,440	1,440
2019	7	3,034	16,800	3,900	6,430
2018	11	335	77,675	1,440	10,164
2017	1	143	143	143	143
2016	7	143	6,203	2,011	2,332
2015	3	1,135	14,626	11,353	9,038
2013	6	263	5,975	3,077	3,086
2012	6	388	11,950	4,123	4,541
2006	3	863	4,481	863	2,069
2005	4	35	4,025	431	1,698
2004	2	420	633	526	526
2003	11	676	1,035	676	737
2002	1	1,323	1,323	1,323	1,323

Graph Talk

The graphs in the CAT Price Guide support observations intuitively understood by people in the comic art market. For example, the trend of sales from past to present generally goes up with inflation. The Summary by Year Sold graph is intended to help validate that belief. When that trend fails, readers can ask if some large past sales have impacted the trend, or perhaps there is declining interest in the artist's works. Also, not all uptrends are the same. Rapid increases in the average sales price may reflect new demand or a single outstanding sale.

Another graph provided in the CAT Price Guide illustrates sales price versus year published. As a general rule, much older art sells higher than recent art for an artist. However, factors such as the series an artist is working on often exert greater influence on demand than age alone. The Summary Sales by Year Published graph and table help to identify periods of greatest interest.

The Summary Data by CAT Score graph is unique to this guide. The goal of the Comic Art Taxonomy (CAT) score is to objectively rank what art enthusiasts readily understand. The CAT scores break down each page of art based on criteria such as featured characters and aesthetic appeal. The CAT scoring scale is discussed later in this article along with illustrations of various grades. As mentioned, the CAT grading scale seeks to align with what collectors naturally desire and understand to be differentiators when purchasing or selling art.

Summary Statistics by Year Sold:

The Sandman comic book debuted in 1989. An unremarkable interior page sold for \$276 in 2004, almost fifteen years after publication. A more notable page from the same issue sold ten years later for \$13,145. That represents a sizeable increase in interest. It wasn't until 2022 that HA saw a ginormous sales price for a Kieth Sandman work.

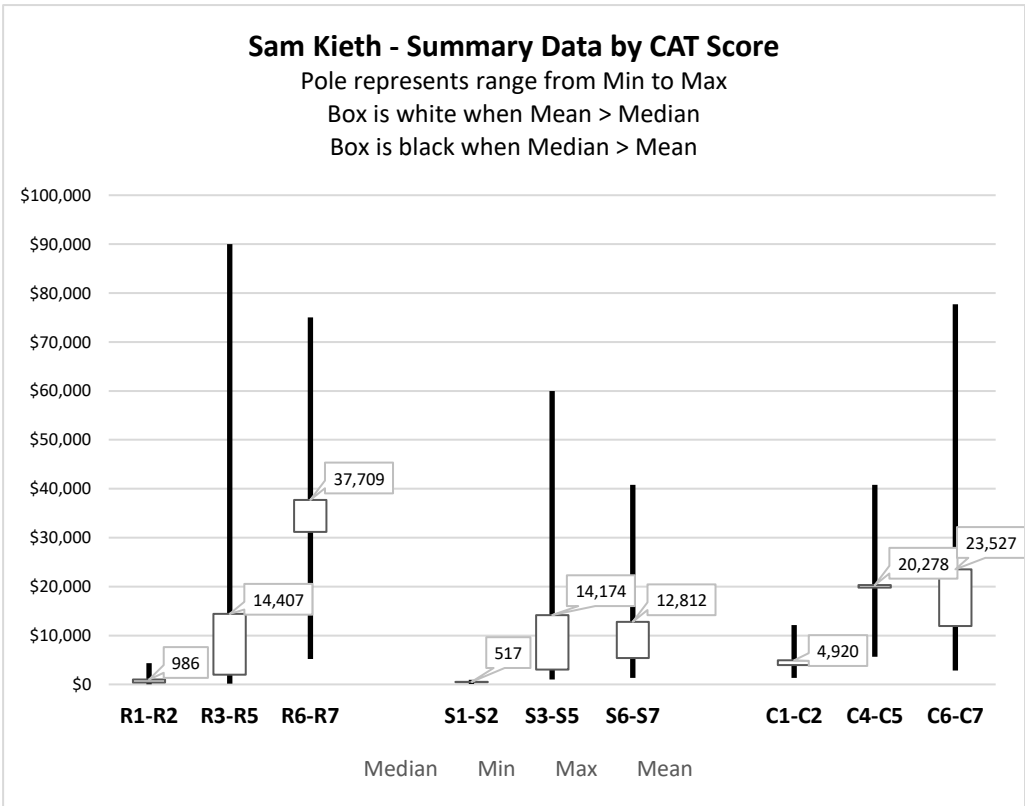
On the other hand, the first huge Wolverine art sold in 2018. Both 2015 and 2018 showed signs of enthusiasm for Kieth art, but in 2021, prices really took off. Likewise, the volume of sales in this study have increased in recent years. Only three sales contributed to the 2015 average.

Summary Sales by CAT Grade:

Similar to the Dringenberg art, the Kieth sales for interior (R) panel pages stands out even when compared to Kieth covers. Of course, it only takes one outstanding sale of a given grade for the 'whisker' of the box-plot to extend very high compared to the average and median prices. Nonetheless, the highest average sales price is for R6-R7 pages, rather than C6-C7 covers!

Over time, with a lot more sales data, these CAT score plots should reflect typical trends where covers exceed the price of splashes and splashes exceed the price of panel pages.

To use the CAT score for estimating future sales prices, be sure to make fair comparisons. Your art comparison should include the CAT score, the character featured, the period of the publication, and of course, recent sales with similar grades.



CAT	# Sales	Min	Max	Median	Mean
R1-R2	17	35	4,320	388	986
R3-R5	29	143	90,000	2,011	14,407
R6-R7	7	5,160	75,000	31,200	37,709
S1-S2	3	75	950	526	517
S3-S5	5	1,035	60,000	3,034	14,174
S6-S7	7	1,323	40,800	5,378	12,812
C1-C2	8	1,300	12,138	3,934	4,920
C4-C5	8	5,676	40,800	19,800	20,278
C6-C7	11	2,868	77,675	11,950	23,527

Affordability Index (Extravagance Index)

For Sam Kieth, all of the recorded sales stayed below \$100K, so there is no difference between the Affordability Index (A.I.) and the Extravagance Index (E.I.). But with more extensive data than Mike Dringenberg, I am able to calculate the A.I. over time, one of its main benefits. Total sales are still very small, but the ramp up in final sales prices over the last twenty years tells a story. Even the change in the last two periods hits the wallet hard. On the other hand, long time holders of Kieth art can rejoice since their pieces have no doubt leaped in value.

It is important to recognize a lot of high-dollar Sandman sales went into launching the recent sales prices. However, Kieth’s Marvel Comics Presents works also bring in substantial hammer prices. The reader should note the change in percentage of art sales in the higher brackets during the period 2021-2024 compared to the prior five year period. Collectors who want to get one of Kieth’s nicer pieces are certainly looking at prices over \$20,000 as suggested by over 46% of sales falling in that range.

As mentioned before, compare this A.I. numbers to Dringenberg, Kirby, and Lee.

Affordability	Raw Data				
	2002-2006	2011-2015	2016-2020	2021-2024	Grand Total
>\$20,000			1	19	20
>\$10,000		3	2	4	9
>\$5,000	1	8	4	5	18
>\$1,000	5	4	7	10	26
>\$500	5	4	3	3	15
<=\$500	3	7	5		15
Grand Total	14	26	22	41	103

Affordability	Raw Data			
	2002-2006	2011-2015	2016-2020	2021-2024
>\$20,000	0.0%	0.0%	4.5%	46.3%
>\$10,000	0.0%	11.5%	9.1%	9.8%
>\$5,000	7.1%	30.8%	18.2%	12.2%
>\$1,000	35.7%	15.4%	31.8%	24.4%
>\$500	35.7%	15.4%	13.6%	7.3%
<=\$500	21.4%	26.9%	22.7%	0.0%
Grand Total	100%	100%	100%	100%

Affordability Index (A.I.)	893	2,923	3,114	11,134
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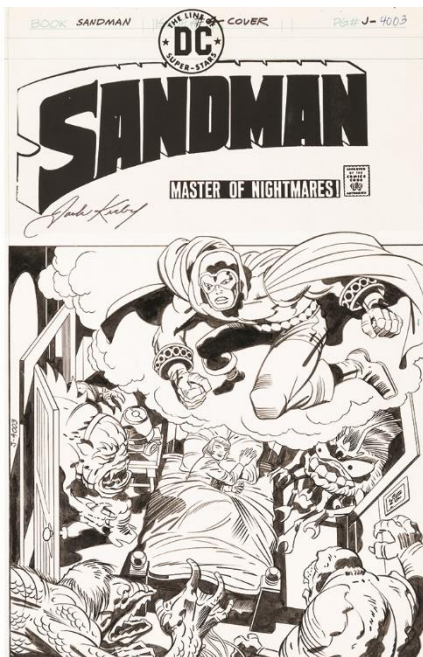




Imaged by Heritage Auctions, HA.com
 Sandman 6 by Dave McKean
 © DC 1989 [C4]. Sold for \$50,400 (2020, HA).



Imaged by Heritage Auctions, HA.com
 Amazing Spider-Man 18 Page 12 by Steve Ditko
 © Marvel 1964 [R7]. Sold for \$156,000 (2021, HA)



Imaged by Heritage Auctions, HA.com
 Sandman 4 by Jack Kirby and Mike Royer
 © DC 1975 [C4]. Sold for \$15,535 (2018, HA)



Imaged by Heritage Auctions, HA.com
 Adventure Comics 86 Page 7 by Jack Kirby and Joe Simon
 © DC 1943 [R5]. Sold for \$18,000 (2021, HA)

For over eighty years, DC's versions of Sandman have adapted to the times.

**Do you expect the character to return to a more traditional future,
 or perhaps be even more gothic in the next 80?**

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Imaged by Heritage Auctions, HA.com

Sandman 5 by Dave McKean (Mister Miracle homage)

© DC 1989 [C5] Sold for \$90,000 in 2022 through Heritage Auctions.

McKean's mixed media art pays tribute to Jack Kirby's Mister Miracle. The shadowbox dimensions are nearly 3 feet by 4 feet in size and consists of circuitry, wires, and chains. Question for readers, does this qualify as original comic book art?

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Neil Gaiman (1960 – present) Gaiman is famed in the comic book industry for Sandman but celebrated as a novelist well beyond comic books. His influences extend to films, radio, television, music, social media, and even the courtroom. I suppose anyone whose early influences included Judaism and Scientology, along with the Chronicles of Narnia and Alice in Wonderland, is bound to have an interesting perspective.

Obviously, Gaiman is the major influence behind the modern incarnation(s) of Sandman. Without his creativity, I wouldn't be writing about spectacular sale prices for modern original comic art like we've discussed. However, for added intrigue, artifacts from Gaiman's personal collection are now open for bidding. The Neil Gaiman Collection Comics and Comic Art Signature Auction commences March 14, 2024. The collection includes 126 lots.



Imaged by Heritage Auctions, HA.com
Sandman 1-59 Personal Reference Collection of Neil Gaiman bound in three volumes.
Image used by permission of Heritage Auctions, HA.com.

Besides many Signature Series graded comics in the sale, the auction includes many pieces of original comic art. Several published pages of comic art are included, for both Sandman and other series like Swamp Thing and Miracleman. Illustrations and paintings comprise some of the most interesting works. Collectors might also enjoy bidding on toys and statues related to Sandman or Coraline.

As an avid collector of bound comic volumes, I find Gaiman's personal collection of reference comics interesting. From the listing description, "These were the comics Gaiman was referencing as he was writing the series, and there are multiple Post-It Notes with handwritten comments from the author throughout the issues." If I was a fan of the series, to have the author's personal comics used as a reference for future storytelling, that would be an amazing collectible!

Find the sale here: [2024 March 14 The Neil Gaiman Collection Comics & Comic Art Signature® Auction #7364 \(ha.com\)](https://ha.com/lot/2024-March-14-The-Neil-Gaiman-Collection-Comics-&-Comic-Art-Signature-Auction-7364).

CAT Grading Scale

I'm teaching a Business Statistics class this semester. Occasionally, I will explain something that seems intuitively obvious, ask a question, and receive a blank stare. Many times, the students are honest enough to say they "have no clue". Well, I'm disturbed to say the same thing has happened when I ask if people understand the CAT grading system—even among people who have supported my efforts!

So, I'm considering this a 'me' problem. One of the reasons I have not produced another edition (though I had collected a LOT of data and made good progress) boiled down to being uncomfortable with the grading scale. Good news—I have tried to simplify!

The old scale placed great importance on identifying Grade A, B, and C characters. I reasoned Superman was Grade A because of his long and continuous history, decades of media presence in radio, television, films, and commercial licensing. Iron Man, on the other hand, due to his relatively recent entry into the mainstream conscience, only received a Grade B designation.

Clearly, I was wrong! The proliferation of superhero films and television series, live action and animated, rendered my argument useless. Now it's rare to find a character that hasn't had its own streaming series or at least a prominent place in someone else's. So, basically, I have relented and started considering most mainstream characters as Grade A. Exceptions still include most independent publisher characters—until they get their own streaming series and films! Subordinate characters that support the main hero also typically grade lower in my scheme.

Of course, common sense and data still backs up the notion that not all characters are the same in the eyes of collectors and investors. It would be rare to find an artist whose Spider-Man pages would not find greater demand than pages featuring Brother Voodoo or Irving Forbush.

Grouping most well-known characters as Grade A is one simplification in the new Comic Art Trends guide. Another important change was placing greater emphasis on aesthetics. Don't just tell me how big the house is, what type of curb appeal does it have. Unfortunately, that integrates a greater potential for subjective grading. Nonetheless, generally fans can agree on what pops and what doesn't.

The change regarding eye appeal also helps in valuing non-superhero genres higher. This is especially necessary with artists like Bernie Wrightson and Wally Wood who are known for spectacular horror or sci-fi depictions. This same consideration can be given to art in genres such as Western, War, and Romance.

My wish: Readers review the scales and think about art they are interested in. How would you rank pages of art and by what criteria? Do not rank a page of art based on the artist, but rather on the content and the eye appeal. That is, when judging the art of one of the legends, his or her art should be internally compared rather than comparing it to a less acclaimed artist.

The suggested steps for grading a page of art are provided below. Following that, I provide the scale with descriptions of the categories.

For readers of my Tarzan and Batman articles, I include new examples of the Scoring system using Sandman and related art below.

Steps to grading a page of original comic art based on the CAT grading scale.

0. Do NOT consider the condition of the art paper, unless it is damaged to the point of ruining the actual artwork. Original art is one-of-a-kind so it makes no difference if it has yellowing, tape, frayed edges, water stains, etc. Is the art still there? Then, it's good. (You could probably find many pages of modern art with paper in immaculate condition but almost no value to collectors. I'll take some of that brown art from the Forties, Fifties, or Sixties.)
1. Is the page a cover, a splash page, or an interior panel page? Cover scores begin with a 'C'. Only the front cover is scored with a 'C'. For purposes of the CAT scale, a splash page is any interior page or back cover mostly devoted to a single panel or image. Double pages that are broken into separate panels but have a primary image will still be graded as Splashes. Splash scores begin with an 'S'. A title page made up of many panels will not be scored as a splash page, rather it will be treated as an interior panel page. Other pages featuring multiple panels will also receive the Interior score designated by 'R'.
2. Identify the main character on the page. Is the character Grade A, Grade B, a supporting character, or unidentified/minor character?
3. After identifying the main character(s), one can determine the portion of the page dedicated to the main character. The more of the page featuring the star, the more interesting the page and the higher the CAT score.
4. CAT scores can range from 1 to 7 for most art. Above average examples of Golden Age art score 8 due to rarity. Significant works like first appearances and iconic issues or stories grade out at 10. Examples of '10's include art from *Amazing Fantasy* 15, major first issues such as the cover art for *Silver Surfer* 1, and significant industry landmarks like the cover of *Green Lantern* 76.
5. Some art does not feature a well-known character. Previously, I graded those pieces C1, S1, or R1 because there was no Superman, Spider-Man, etc. But understanding the significance of some artists in genres like horror or science fiction, spectacular works featuring no main character can still be graded higher based on aesthetics of the art. Pages in genres such as horror, science fiction, war that don't feature a known character can now receive grades from 1 to 4 based on the appeal of the page. Obviously, this introduces additional elements of subjectivity. I welcome your expert opinion on any art that I grade according to the CAT scale.
6. In the past, my scale may have been too objective by limiting high or low grades based strictly on the portion of the page dedicated to the main character. Based on additional observations, I think it is appropriate to assign an unspectacular page that features the star in every panel with a slightly lower score than some pages where the star may be missing from some panels but the overall page pops. Again, I am introducing slightly more subjectivity, but the goal is to allow flexibility that aligns with the simple eye test of the average collector or investor looking at a page.
7. With practice, these simple steps can quickly help you perform your own grading of art according to the Comic Art Taxonomy (CAT) scale.

Major changes to the CAT Scale:

1. *Expansion of Grade A Heroes to include most well-known, long running characters like Iron Man, Wolverine, Fantastic Four, Avengers characters, Justice League characters, Teen Titans, etc.*
2. *Celebrities, well known TV or Movie characters, prominent Disney and Looney Tune Characters may now be considered Grade A.*
3. *No longer any Plus Ones or Minus Ones. (Recall, Plus Ones could be assigned based on special artists or double pages. Minus Ones could be assigned for partial pages or damage to the art.)*

10 – **Industry Recognized Landmark** – Golden and Silver age #1s, 1st appearances of major characters, major transformation books

8 – **Classic** – Significant Covers and Pages from the Golden Age featuring the most popular heroes of today

7 – **Superior Grade A Hero** – Amazing pages that feature the legendary heroes of the comic book industry: Superman, Batman, Wonder Woman, most prominent JLA members, Spider-Man, Iron Man, Hulk, Thor, Wolverine, Fantastic Four, most prominent X-Men and Avengers. Includes superheroes with a long history and solo titles still active in the present. Long running characters like Tarzan, the Shadow, Sherlock Holmes, and Doc Savage also qualify. Grade A heroes typically are featured in media like film and television. Well known celebrities are grade A, unless treated as parodies. To grade 7, a page should pop!

6 – **Average Grade A Hero** – Pages prominently featuring Grade A heroes but not in a superior fashion. The page may not feature much action. It could be an action-packed page but feature less of the main character.

5 – **Superior Grade B Hero** – action-packed pages featuring lesser heroes of the DC and Marvel Universes that are not Grade A. Lesser-known independent characters are grade B, a very few better publicized independents like Spawn and WildC.A.T.S. are grade A. Assign a score of 5 when a Grade A character is prominently featured but in mundane style. Likewise, if a smaller portion of the page is devoted to a grade A character but in a spectacular way, a score of 5 is warranted. Grade A villains like the Joker and other easily recognizable villains can grade as high as a well-known hero.

4 – **Grade B Villains** – superior pages prominently featuring the less recognizable villains (that is, NOT Joker, Green Goblin, Magneto, Doctor Doom, and Thanos). Well established comic book villains that are not widely known fit this category. Superior horror and science fiction pages also warrant a score of 4. Hero pages featuring less of the hero may grade a 4.

3 – **Superior Grade C Hero** – Independent publisher heroes and less significant DC and Marvel heroes. Newer and less significant teams are Grade C. A grade of 3 may be assigned when a top character only appears in one panel of a page.

2 – **Secret Identities and Supporting Characters** – major characters have a well-known cast of supporting characters that are also of interest to collectors. Heroes can't always be in costume.

1 – **Forgotten characters and uncredited extras** – pages that do not feature recognizable characters receive the lowest grade.

The above groupings are another way to understand the CAT scores. Graders should focus on the percentage of the page devoted to the characters on the page. For example, a page featuring Batman on 2/3 of the panels may score CAT 5 and a cameo appearance only CAT 3. Lesser heroes and villains also impact the page's interest depending on how many panels feature those characters.

CAT Scale Index	
Iconic/Industry Landmark – Grades apply to any character (A, B, C, Hero, Villain)	
10	Iconic - Industry recognized landmarks, first issues, first appearance
8	Golden Classic (Golden Age artwork prominently featuring iconic characters)
Grade A Heroes	
7	Superior art prominently featuring “hero” in nearly every panel or most of page. “Hero” in quotes since modern art enthusiasts may want a picture of the Joker or Thanos as much as Batman or the Avengers
6	Average art where hero prominently featured throughout page
5	Superior art prominently featuring “hero” in 2/3 of panels or page, a mundane page prominently featuring a Grade A hero could score as low as 5, also.
4	Superior art featuring hero in 1/3 of panels or page, use for pages where hero is featured more but in a less remarkable way. If the “hero” is on 2/3 of the page but not in a remarkable way, the score could drop from 5 to 4.
3	Hero cameo (1 panel or less remarkable multiple panels). A page with one good panel featuring the hero may rate a 3, while a less interesting single panel could result in a 2.
2	Significant Support characters/Secret Identities, Support characters generally rate a 2 unless featured in a spectacular way when it could be graded a 3.
1	Unnamed Characters, Forgotten Characters
Grade B Heroes and Grade A Villains	
5	Superior art prominently featuring “hero” in nearly every panel or most of page
4	Average art where hero prominently featured or Superior 2/3 page feature of hero
3	Average art where hero featured in 2/3 of page or Superior 1/3 page feature of hero
2	Significant Support characters/Secret Identities, Grade B Hero (featured in 1/3 of page or less)
1	Unnamed Characters, Forgotten Characters
Grade C Heroes, Grade B Villains, Horror, Western, Humor, Romance	
4	Superior art regardless of subject characters
3	Good art regardless of characters
2	Average art regardless of characters
1	Unremarkable art featuring Unnamed or Forgotten Characters

Golden rules: Consider the main character, well-known or unfamiliar; consider how much of the page is devoted to the main character; does the page have eye-appeal?

The next four pages review fourteen examples of Bob Brown Superboy art. Each is inked by the legendary Murphy Anderson. All were sold through Heritage Auctions within a 3-month period. Each page is scored on the CAT Scale without regard for when sold or the price of the sale. I intend to demonstrate through pictures the relative content that is associated with each of the CAT scores. For this example, I have shown pages scoring R1, R2, R3, R4, R5, R6, S4, and S6. These sales occurred at the end of 2020, which may account for the relatively low prices.



Imaged by Heritage Auctions, HA.com

Enchanter 2 Page 8 by Mike Dringenberg
© Eclipse 1987 [R1]. Sold for \$84 (2020,HA).

I graded this early work of Mike Dringenberg as CAT R1 due to the lack of a recognizable character. While the page probably features the Enchanter protagonist, that character is largely unknown as evidenced by the description of this art that focused on Dringenberg's later Sandman characters.

The sales price of \$84 has NO bearing on the CAT grade but it confirms that most collectors are probably also unfamiliar with this character. That said, if Enchanter experienced a media frenzy like Sandman in the future, then this page could be upgraded based on content.

For someone interested in collecting Dringenberg, the aesthetics of this page may draw interest, but not enough for me to grade higher.



Imaged by Heritage Auctions, HA.com

Sandman 11 Page 8 by Mike Dringenberg and Malcolm Jones III
© DC 1989 [R2]. Sold for \$2400 (2024,HA).

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This page received a CAT R2 score. It features Rose Walker but none of the prominent characters, like Dream and Death. I am treating Rose as a supporting character for grading purposes. The page also does not have any particular aesthetic appeal. Another negative aspect of this page is the large portion devoted to captions rather than art.

As a general rule, recurring supporting characters for well-known heroes receive a grade such as R2. Some of those characters develop into collectable characters in their own right. I think Lois Lane and Mary Jane Watson have elevated to that status. Previously, in my CAT scale, I would grad panel pages featuring only supporting characters as only R2.



Imaged by Heritage Auctions, HA.com

Sandman 21 Page 12 by Mike Dringenberg and Malcolm Jones
III © DC 1990 [R3]. Sold for \$16,800 (2022,HA).

This art features Endless family members Death, Desire, and Delirium. Some of the Endless family are more like supporting characters than feature characters. On the strength of Death's popularity, this page received a CAT R3 grade. Note that Death, Desire, and Delirium only represent about 1/3 of the page. If the primary interest of the page was in the splash panel, I would have graded this page with an 'S' prefix. As it is, it seems to be a picture of a mostly empty room so I felt collectors would primarily focus their interest on the inset panels.

If I graded this page as a splash with grade S3, I think that would have incorrectly represented the content of the page. The splash portion would have been S1, the panel closeups are what catches the eye for this page.



Imaged by Heritage Auctions, HA.com

Sandman 22 Page 17 by Kelley Jones and Malcom Jones III
© DC 1991 [R4]. Sold for \$12,000 (2024,HA).

About 1/3 to 1/2 of this page features Morpheus. The interesting person in the page is Hob Gadling, a supporting character.

The page does present any spectacular scene. However, the scene apparently made it into the TV series, so a collector could value it higher. I gave it a score of CAT R4.

The R4 score is typical with grade A characters featured on about 1/3 of the page. That score may also be used when 2/3 of the page is devoted to the main character but in a non-descript manner.



Imaged by Heritage Auctions, HA.com

Sandman 3 Page 23 by Sam Kieth and Mike Dringenberg
© DC 1989 [R5]. Sold for \$55,200 (2022,HA).

John Constantine costars with Morpheus in this page by Kieth and Dringenberg from Sandman 3. Constantine dominates the page. Even though Constantine has got media time in Legends, he is not as well known as Sandman or other Grade A characters.

For that reason, I graded this page as CAT R5 rather than the higher grade it would have received if Sandman dominated the page.



Imaged by Heritage Auctions, HA.com

Sandman 23 Page 18 by Kelley Jones and Malcolm Jones III
© DC 1991 [R6]. Sold for \$60,000 (2024,HA).

This page from Sandman 23 features about 2/3 to a full page of characters Morpheus and Lucifer. Had there been more action, it could possibly grade CAT R7. However, as a page of thoughtful conversation, I graded it CAT R6.

The grade of R6 is typically assigned when the page is most devoted to main characters, but not in a spectacular fashion. Alternatively, a grade of R6 is often assigned when a smaller portion of the page is devoted to the main characters, but in a dramatic or captivating fashion.



Fantastic Four 57 Page 2 by Jack Kirby and Joe Sinnott
© Marvel 1966 [R7]. Sold for \$39,000 (2018,HA).

With tons of action in every panel, and plenty of superheroes including three of the Fantastic Four, I graded this page CAT R7.

I believe a recognizable villain battling the heroes also adds a lot of 'bling' to any piece of comic art.

When grading art, I try to avoid being influenced directly by the name of the artist. One thing to remember about the grading scale, it should offer enough differentiation that two pages of art can be compared. So, for a given artist, like Jack Kirby, what distinguishes one page from another. The more aesthetically pleasing page should score higher.

Obviously, low-grade Kirby pages will still sell higher than high grade pages by lesser artists (assuming there isn't some noteworthy reason).



Sandman Overture 2 Page 1 by J.H. Williams III
© DC 2014 [CAT ?]. On sale at ComicLink.

All images used by permission of Heritage Auctions, HA.com.

Now it's your turn. What grade would you assign this Sandman art up for sale at ComicLink.com?

The page is by J.H. Williams III, but that should not influence the grade you assign.

Focus on the type of page first. I would call this a splash page based on the prominent panel towards the top.

Then focus on content. The page features the new Dream, Daniel Hall. Also pictured is Lucien the Librarian. How much of the page is devoted to Dream and how much to Lucien? Is Daniel Hall's version of Dream a grade A character or grade B? That may be subjective based on the impact of this newer version of Sandman.

Imaged by ComicLink.com. Featured in their original art auction closing March 6.

Personal note from the author

Though I am an old guy with old guy-tastes, I can't deny the influence of Gaiman's rendition of Sandman along with his supporting cast. Pre-1989, who would have thunk a TV series about Sandman could succeed. Of course, we know. this wasn't your father's Sandman, or your Grandpa's! Morpheus reflected the culture and tastes of readers who believed in him.

What was it about the Endless family that captured so many imaginations...and so many dreams? Let's greet the Endless family: Destiny, Death, Dream, Destruction, Desire, Despair, and Delirium. Destiny and Dream, two words that hold eternal promise. But sometimes, destiny is fatalism and dreams have a nasty way of morphing into nightmares! And is there hope in Death, Destruction, Desire, Despair, and Delirium? Not on the surface, but perhaps if viewed with a twist of irony and humor.

The family's 'surname' may play the cruelest joke: consider the sober thought of Endless death, destruction, and despair. Not to mention desires never fulfilled and delights turning into delirium—for time unending. I hope I've missed the point as an observer from the outside.

There is another endless or eternal family whose surname is Love. Its members are Joy, Peace, Patience, Kindness, Goodness, Faithfulness, Gentleness, and Self-Control. This family was described by the author of The Chronicles of Narnia as the attributes that will increase without ceasing for all who reside in Heaven. The utopian view of C. S. Lewis originated in the Bible (Galatians 5:22).

A thing that lasts forever—never ends—is everlasting—or eternal—can be a blessing or a curse. **Despair unending** can only be described as Hell. However, nothing could be more delightful than being surrounded by people whose peace and kindness are ever greater today than the day before!

Whether you are fascinated by Gaiman's Sandman or consider it junk, in the end, it doesn't matter. Ultimately, Jesus Christ is the fulfilment of every dream, the relief from every despair, the author of relentless love!

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 input; especially pertaining to the CAT grading scale and adjustments I have made to improve it.

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

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