The Vintage Steinway Grand Piano

—an investor's guide—

Introduction

About 20 years ago, a friend of mine, the pianist for James Taylor, bought a completely rebuilt 1890 Rosewood Steinway Grand Model C (7'4") for $15,000 from Bob James, another well-known pianist. Today, this same piano is worth $75,000 or more. According to the Steinway archives, this piano was originally purchased in 1890 by a Dr. Hollis of Yonkers N.Y. for $875. Not even taking into account the musical, visual and aesthetic pleasure provided by this elegant instrument over the last 112 years, Mr Hollis' "investment" has appreciated 850% or about 8% per year while my friend's, who, admittedly, bought well, has had a 500% or 25% per year increase.

$75,000 is a lot to pay for a piano but believe it or not, for certain brands and styles, this trend towards dramatically higher prices shows no sign of abating. And what's more, by understanding something about the Vintage piano market you can own your dream instrument that is a brilliant investment as well!

Quick Overview

- The savvy investor will seek to purchase an instrument whose value will appreciate over time and whose initial cost of purchase including the cost of any and all repairs will yield a sum at or below current market value.
- Initial selections will always be determined, except for a few important historical pieces or "designer" cases by brand name since the piano market has always been brand-driven.
- Initially the brands gained their reputations by the quality of their instruments; by winning prizes at expositions; by being selected by famous performers; or by being featured in concert halls or other important locations. Over the past 50 years, however, most brand names have been bought and sold many times and the new owners have used these famous imprints to sell lesser quality pianos. (So called "stencil" pianos since the factory will put different names on the same pianos).
- Even Steinway, though they still manufacture at the same factory using the same methods that have been handed down from generation to generation, has suffered from quality control problems due to bottom line pressures, and 3 or 4 management changes over the last 40 years.
- As a general rule, however, if it says Steinway on the plate, with the possible exception of the square grands discontinued by about 1885, your investment will outperform other brand names.
- Which is why Steinway will be the focus of this pamphlet though I do intend to include a chapter towards the end on other brand names as well.

Now let's look at the Vintage piano market in depth.

What is a Vintage Piano?

Early keyboard instruments such as harpsichords produced a very small sound with a very limited dynamic range. Other instruments of the time such as the zither that were struck with hand held hammers, produced a good amount of volume but were limited to a few notes at a time, (one hammer in each hand). Around 1700 an Italian named Cristofori married the two concepts into a clavier struck by hammers called the pianoforte, literally "soft and loud." (This is also the name the instrument is still known by most everywhere in the world, piano, "soft" being a bit of a misnomer).

As orchestras became larger and concerts more public, instruments that were sturdier and produced more and more sound were required, (Liszt, playing predecessors to the modern piano, needed multiple instruments on stage and would move from one to another as he broke things...very dramatic, of course). Also, as technique evolved, more responsive mechanisms (actions) with the

ability to repeat notes more quickly were demanded.

Two major innovations met these requirements: first, the strings were attached to a cast iron plate in the belly of the piano, (in the modern piano allowing 20 tons of string tension!) and second, a very ingenious mechanism called the double escapement was invented that allowed the key to be restruck with the same pressure anywhere during the travel of the hammer.

Many other important innovations also occurred, including the over-strung scale, (allowing more length in the bass strings and a better placement of the bridge by crossing them above the treble strings). All things considered, the Steinway Concert Grand made in 1876, (The Centennial model produced to celebrate America's 100th birthday) is considered the first modern piano. (Earlier instruments we can classify as antique, a subject I will address later).

For the next 50 years there were literally hundreds of domestic piano factories producing tens of thousands of pianos. Then came The Great Depression, the radio, WWII, (Steinway was the only licensee for pianos during the war producing small Army green uprights for the USO's as well as gliders, believe it or not. While in Hamburg, Germany, at the other Steinway factory, their stockpile of precious woods was turned into swastikas and when the manager there objected he was sent to a labor camp). Eventually, phonographs, and television and the economics of manufacturing reduced the domestic industry to the present 2 or 3 manufacturers.

Assessing a Potential Purchase

Recently an article about my business compared buying a used piano to buying a vintage car. After you locate the brand, color and style they suggested that you have a qualified mechanic check the instrument to avoid getting a lemon. The mechanic in this case being the piano technician. Notwithstanding the fact that most piano men feel they occupy a more elevated station then mechanics, this is a really good idea—as it takes a lot of expertise and experience to accurately assess the condition of a piano.

Another valid comparison to the vintage car market is that the more playable/drivable they are the more valuable, i.e., we rarely curate pianos but restore them, as much as possible to original condition and unlike antique furniture, there is no premium on untouched or original since they must fulfill their original purpose: to make beautiful music.

Your tuner will have to charge you for his time so you'll want to do the initial legwork and narrow down your choices for your piano yourself.

Here is some general information that will help you during this qualification process:

Grand Pianos Come in Different Sizes

The first grand pianos were fairly large, being often 7 foot or greater in length. This was necessary in order to extend the compass of the instrument downward which can be done either by increasing the speaking length of the lower strings or by increasing their thickness; i.e. winding a material, usually copper, around the string core.

This second method has its limitations, however, for while thicker strings produce a lower tone at a reduced length they also produce less of the desired pitch (the fundamental) and more of the undesirable higher pitches (overtones). The reason why, all other things being equal, (they never are, of course), a 4’6" grand piano lacks the deep bass of a 9’ grand piano.

Before the turn of the last century Steinway made a famous statement: "a true grand piano can not be less than 6’ in length." And they stuck by this for many more years—their smallest grand being the 6’1" Model A. (Along with the 7’ model B, the 7’5" model C and the 8’10" model D, get it...A,B,C,D).

A few years later in 1900, losing market share to smaller grands, they made the 5' 10" O,

(don't ask me why "O," other, maybe). Then, in 1911, the 5'7" M (medium grand, I suppose) and then finally, in 1935, the 5'1" model S, (small grand?) which received a big send off featuring dozens of artists playing dozens of these little grands at Carnegie Hall.

So in deciding what size grand you want, unless you are considering an antique grand which can vary greatly in length, you are probably measuring in 1/2 foot increments from 5' to 9'. Remember also to leave a couple of extra feet for the player to sit at the bench and figure 5' wide. Pick an inside wall away from direct sunlight to prevent bleaching and away from any source of heat since if the wood dries in the piano a whole host of expensive problems can be created for you.

A large grand, especially a 9' also needs a great deal of room for its sound to focus so even if you had a 10X6 space, let us say, you might find it's output overwhelming.

To a certain extent Steinway was right. Pianos of 6' or more produce the best sound which is why professional pianists prefer pianos of the 6, 7 and especially the 9 foot variety. But for the rest of us, given spatial and also financial limitations, smaller pianos are perfectly suitable.

Grand Pianos Come in Different Styles

Piano designs have always been reflective of the taste of their times so given the fact that today we restore pianos from the past 100 years or more, if you or your decorator have a particular style in mind, with patience and, possibly, the assistance of a knowledgeable piano dealer you'll certainly be able to find the style that you want.

In general, earlier pianos were more elaborately carved and often came in exotic woods (especially Brazilian Rosewood), the tendency over time having been to square off the edges and simplify the lines.

In the past, especially around the turn of the last century, many one-of-a-kind cases were also made and all the major manufacturers had art-case departments where the designers of homes and estates for the wealthy would have their sketches realized.

I myself once found a Steinway concert grand in a farmhouse near Syracuse, NY, that had been designed by the Herter Brothers for the Phelps/Dodge estate. (It eventually sold at Steinway for $125,000).

This area of "rare and important" pianos is very interesting (and, as you can see, potentially rewarding) but like the antiques business, it requires extensive research into provenance, etc. and also has its share of misrepresentations and outright frauds.

One general observation: the more elaborate the instrument, the more it will dictate the style of the entire room. Therefore a fancy Victorian piano may look out of place in a Modern house.

Still there is no hard and fast rule and no accounting, as is often said, for taste.

Grand Pianos Come in Different Veneers and Finishes

Most pianos begin life in the same way and then sometime later in the manufacturing process receive a veneer that is stained and finished. If it is decided that the instrument is to be ebony or black, less expensive veneers or even smaller pieces of left-over veneers are sometimes used. (Up until 1910 or so Steinway didn't have this process exactly together so that the departments that were making the tops, legs, pedal lyres and music desks would work in expensive rosewood or mahogany while the case department would cover the case itself in mismatched or cheaper veneers for ebonizing. The result: after stripping the finish off one of these older pianos a bewildering combination of beautiful rosewood and mismatched case veneers is revealed, leaving one no choice but to once again blacken these gorgeous woods).

Besides ebony, modern pianos are most often produced in two other woods: Mahogany that is stained various shades of reddish-brown, and walnut that is stained brown to light blond. The veneers themselves also vary greatly in quality so that dramatic swatches of darker grains may also

be found within each group, especially from earlier, old-growth, stock. Generally these "flamed" veneers are more valuable.

Historically, any wood found in furniture can also be found on pianos so Cherry, Maple, Oak, Fruitwood, Rosewood of every variety exists.

The shine on the surface of the piano also varies since after staining the final coats of clear finish are applied to yield a high-polish or a satin, which is actually produced by rubbing the final finish coat with steel wool.

Before there were spraying machines pianos were finished in the exhaustive method of hand rubbing sometimes known as French polishing, a process that some people still today prefer, especially for wood (non-ebony) finishes, and in that it provides a deep but less glossy surface.

When examining the finish of a potential piano purchase it is important to note whether the surface is smooth or has become dried out and checked, ("alligatored") and also how much veneer is missing or damaged. Sun bleaching or damage from vases and lamps should also be considered. This will become important in deciding whether the case can simply be polished or must be completely stripped, filled, reveneered, sanded, stained and refinished—a potentially expensive process.

Unlike antiques, original finishes are not held in any particular esteem with the exception of paintings that were sometimes created on piano cases by famous artists for which conservation will be required.

Assuming that you've found the size, style and color piano that you want and have made these preliminary observations it's time to call the tuner.

The Professional Piano Assessment

A piano kept under perfect conditions, (30% to 50% humidity and 55 to 70oF), and given proper maintenance, (tuning every 3 months, regulation every couple of years, and an occasional profession polish) could easily remain in excellent condition for a 100 years or more. But very few of us live in museums so therefore most pianos, especially older ones, will need some work. The good news is that since everything in a piano is basically made of wood and the parts have been pretty much standardized for the past 100 years or so these problems can be easily addressed.

There are one or two exception to this rule so let us examine those first.

The Plate

Inside the piano there is a large piece of cast iron that is bolted down around the edge of the soundboard that is called the plate. It holds as much as 20 tons (40,000 lbs.) per square inch of tension from the 230 or so attached pieces of piano wire and occasionally from moving damage, extreme duress or problems of the design itself, can be broken. Cast iron is very difficult to weld and while various methods to address these problems are purported no one who does this can or will guarantee their repair.

While there is no danger of the plate exploding due to the fact that it is joined to the soundboard in a number of places, a piano with a cracked plate, is, for the most part, best used for parts.

So your professional must first check the plate for cracks (also for evidence of fresh paint since sometimes individuals will try and cover up these cracks). Suffice it to say that the words, "cracked plate," are the most wrenching in this business being practically synonymous with "total loss."

Fortunately, cracked plates rarely occur.

The Rim

Most case problems are furniture problems with one major exception: when the layers that make up the rim, the case itself, have separated.

The grand piano rim is built of 18 or more layers of rock maple bent in a special press (in the Steinway method, some German manufacturers, such as Bosendorfer, still use separate pieces) that are glued on top of each other. Lying under the piano and looking up at the bottom edge of the case will reveal if these layers are coming apart. Some separation is normal, especially in older pianos and a feeler gauge can be used to see how deep they are. In some extreme situations, however, such as from water damage the layers will separate to the point where the piano will produce a very disappointing tone, even have a buzz.

Because pianos from fires, floods, etc. can be purchased very inexpensively some unscrupulous dealers will try and hide this damage and resell the instruments. I once saw a piano that had been in a fire where all of the outer layers of the case had been stripped off before it was refinished. The instrument looked like it had gone on a starvation diet.

One more point. The veneer that constitutes the topmost layer of the piano often splits or comes off, and although shocking to the eye, this is not as serious as you might think. Ebony is best in this regard since it will be "painted" black. More difficult are the wood veneers such as mahogany or rosewood especially those with deep grains that will have to be matched. But these are problems familiar to anyone who restores furniture.

The Soundboard

At some time in history it was discovered that wood can amplify sound vibrations. It was also noted that thinner pieces were more resonant (the thickness of the modern piano soundboard is about 8mm in the center 5mm at the edges, causing sound vibrations to travel to the center; the widest part). It was also observed that spruce has the characteristic of not amplifying any particular frequency greater than another. And while all this was known for hundreds of years, various mechanical problems regarding the production of musical sounds had to be solved.

For example, thin spruce boards, while more resonant, will break under the tensions required to have amplitude.

So wooden ribs were added beneath the soundboard in such a way as to not only support the thin pieces but also to curve the soundboard up so that when the downbearing force of the strings presses against the board, the up and down forces equalize "freeing" the board to resonate.

Therefore, the technician must not only look for the obvious cracks but also must judge whether or not the board is still tight to the bridges and whether the board has retained its curve, (crown).

Sometimes, though having visible cracks, a soundboard will still be tight to the ribs and have plenty of crown and will therefore be perfectly musically acceptable. Occasionally a board that appears perfect will have lost crown and need to be replaced.

Small non-threatening cracks can be repaired with small wood shims. This will first require that the strings be removed, the plate be lifted out and the old varnish scraped off. Then these shims will be glued in, sanded down and the board revarnished.

The bearing can be adjusted also at this time due to the fact that the plate sits on dowels around the edge of the soundboard and these can be taken down or even replaced with higher ones if necessary to restore the correct angles across the various bridges.

The Bridges

After the soundboard is put in, wooden bridges are glued to the top, notched with a chisel and drilled out for the little brass pins that keep the strings in place. It is an incredibly precise operation, which when done by hand is simply amazing to watch.

If everything is right, when the strings are added they will come across the bridges at the proper places to line up with the hammers while exerting the proper downward force, called down-bearing. When assessing the condition of an older piano your technician will measure this angle across the bridges at various places along the soundboard to determine if this downbearing is still present.

Your technician will also examine the top of the bridge for cracks. These occur mainly next to the little brass pins that hold the strings in place (from the side pressure inherent in the nature of piano design).

Because the pins are set some distance into the bridges, tiny little cracks are not critical. If they widen however the instrument will not stay in tune or the entire top of the bridge may split.

Small cracks can sometimes be repaired with epoxy after the strings have been loosened and pulled to the side. Wide splits will require the top of the bridges to be removed and recapped.

The Pinblock

Piano strings are wound around the tuning pins and are then driven into a laminated piece of wood (maple or sometimes beech is used) that is fastened beneath the plate. These tuning pins come in different widths so that if they become loose the next largest size can be used. Most pianos begin life with 2/0 pins that are .282 inches in diameter. Pins up to 7/0 or .307 are made. Usually after 4/0 or .291 the pinblock itself must be replaced.

Your technician will therefore measure the size of the tuning pins to determine if the piano has been restrung. He will also judge the tension in the pins by trying to tune the piano in various places. Gauges for this purpose are available but being a piano tuner he will be able to tell by feel.

Often when doing soundboard or other work that involves taking the strings and the plate out, the pinblock is also replaced. It's proper functioning being so critical.

The Strings

Customers often ask me, "How often should piano strings be changed?" It's very hard to say. I've had 75 year old pianos with perfectly acceptable strings and 10 year old pianos where they were already dull or covered with rust.

Here also your technician will have to make an assessment whether or not the strings seem rusty and whether the wound strings in the bass have retained their tone or are dull and "tubby."

When soundboard or other work is done the old strings are never reused.

We will now continue with a discussion of the action, which comprises the keys, hammers, shanks dampers, pedals and various other mechanisms.

The Hammers

The felt pieces that strike the strings are called hammers. Being relatively soft they wear, especially at the point where they strike the strings. Your technician will determine if they need to be replaced or if there is enough felt left on the hammers so that they could filed down and reshaped. Sometimes, even if there is plenty of felt, he may feel the hammers have dried out and even if filed will continue to produce a harsh tone.

Good hammers are made by Steinway, Renner, Abel and some others and may cost $500 or more. Therefore when hammers are replaced less expensive substitutes are sometimes used. If this has occurred your technician will be able to tell you. Needless to say, poor quality hammers should be replaced and this the last place you should try and save a few dollars.

The Shanks

The hammers are glued on to shanks which attach to the action frame by flanges with felt bushings. During the 70's instead of felt in these bushings Teflon was used and older pianos that have had action work done during this same period may also have these parts. Your technician will tell you whether or not this is the case. This material was introduced to try and overcome the problem of moisture in the felt. Unfortunately as the wood around the plastic shrinks clicks can develop.

The Whippens

Below the shanks is the assembly that contains the double escapement mechanism that transmits the force from the keys to the shanks and hammers. Your technician will assess their condition. Here also Teflon was once used. The strength of the repetition springs inside the whippens is also important as it will determine whether the action can be properly regulated, (adjusted for maximum efficiency and consistency, one key to the next).

The Keys

Keys should go up and down with ease while at the same time not being too loose. Your technician will check the felt bushings (Teflon, fortunately was never used here) by holding the front of the key and moving it from side to side and forward to back. He will also be able to judge whether the keys are covered in ivory or plastic. Most pianos before the '50's had ivory keytops. Later plastic was used.

It is illegal to import ivory. It is even illegal to bring a piano less than 100 years old into the country with ivory keys. And, believe it or not, such an instrument will be held at customs until the ivories are removed! On older pianos if a few ivories are chipped or missing, matches can often be found from other sets that have had to be removed. Then the entire set can be sanded and polished with a very satisfactory result.

The Dampers

After the key is released, the tone is stopped by a piece of felt attached the wooden damper head connected by a stiff wire to an assembly called the underlevers inside the piano. Your technician will examine this mechanism as well as the felts themselves to determine if they are in good working order.

Teflon was also used in underlevers, so your technician will also have to examine this. Due to the cost of replacing this system, however, and the fact that clicking problems seem less frequent here, the original system may suffice.

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This, in a general way now concludes the assessment portion of our discussion although one final area: the musical, deserves mention.

At Steinway Hall in New York City they have a selection room where artists who are about to perform go to choose the instrument that is to be delivered to the stage. And while all of these pianos would pass our tests how a particular pianist will relate to a particular instrument remains unquantifiable.

Recently, for instance, I provided a Steinway Concert Grand made in Hamburg, Germany to a local symphony. The artist tried it and refused to play it. (Another piano, a Yamaha, had to be brought at the last minute). Two weeks later, this same piano was enthusiastically selected by Horowitz's famous technician Franz Mohr and Andras Shiff for his national tour. The only explanation I could give the confounded local symphony director was that after 25 years in this business I only know that

there is no way to understand what a particular artist is looking for. (I did not want to go into the whole area of prima-donnas).

So while you can ask your technician for his opinion as to the musicality of a particular instrument the final decision rests with you.

Now I will try and provide some guidelines as to the costs of repairs.

Cost of Repairs

Your technician may do many of these things himself or will recommend a reputable rebuilder who will provide an estimate. Let the following information serve only as a guideline. Also these figures represent the current state of affairs (2002) and are certainly subject to change and can vary greatly locale to locale.

Also the prices listed below are for a 6′ piano. Larger pianos will be 10 to 15% more and smaller 10 to 15% less

Repair	Cost
Cast-iron plate	If cracked, nearly impossible to repair
Rim	If separated very difficult to repair
Soundboard	If shimming and restringing (3500) If new board (5500)
Bridges	If minor repairs to, pins (250) To recap bridges (2500)
Pinblock	Restring with oversize pins (1500) Replace entire block (3500)
Strings	Same as restring with oversized
Hammers	File and regulate action (1250) Replace and regulate action (5500)
Action Parts	Install and regulate (2500) (not usually done w/o new hammers)
Keywork	Recover in plastic (250) Repair ivories ($20/each) Rebush (250)
Dampers	Regulate (250) Replace felt and regulate (500) Replace underlevers (1500)
Casework	Repair and polish (500-2500) Strip, sand, stain and refinish (5500)

Note: Since pianos are not often taken apart whatever work needs to be done on the belly, (soundboard, plate, pinblock and strings) is often done at the same time. So belly work estimates often come down to whether or not the original soundboard is to be saved.

The case also usually becomes a matter of whether or not the original finish can be saved or must be removed.

So in reality what we normally find is:

Repair	Cost
Complete Belly	With original board (4500) With new board (6500)
Total Action	New parts and regulation (5500)
Case	Polished (500-1500) Refinished (5500)

Pricing Guide

January 2002 estimates

New Pianos in Ebony

Steinway Model	Size	Price
S	5'1"	$34,900
M	5'8"	40,200
L	5'11"	45,600
B	6'11"	59,100
D	8'11"	89,600

Complete Rebuilts in Ebony (about 25% below new)

Steinway Model	Size	Price
S	5'1"	$26,000
M	5'8"	30,500
L	5'11"	34,500
B	6'11"	45,000
D	8'11"	60,000

Completely Rebuilt Discontinued Models in Ebony

Steinway Model	Size	Price
A-85 note*	6'1"	29,000
A-88 note	6'1"	42,000
A-3	6'4""	45,000
O (same as L)	5'11"	34,500
B-85 note*	6'11"	32,000
C-85 note*	7'4""	36,000
C-88 note	7'4""	52,000

**7 Octave pianos or 85 note pianos were produced until 1893 (top note is A not C).*
85 note pianos with elaborate Victorian cases in rosewood can be priced above 88 note models.
Ebony 85 is highly discounted.

Price Modifiers

- Add about $2500 to $3000 for new pianos with mahogany or walnut cases, ($1000 to $2500 for a mahogany or walnut in a rebuilt).
- Anywhere from $3000 to $20,000 for new pianos with exotic veneers (Rosewoods, oaks, figured mahoganies, etc.), anywhere from $1500 to $10,000 for rebuilts with exotic veneers.
- Add anywhere from $5000 to $25,000 for both new and rebuilts with cases in special styles, (Louis XV, Victorian, Queen Anne, Centennial, etc., etc.)
- Get professional appraisal for all one-of-a-kind, famous designers, painted, marquetry or inlaid cases.
- Add up to $500 for ivory keys in good condition.

Putting It All Together

Here now is a chart showing the completely restored value of various sized Ebony Steinway pianos minus the cost of a complete restoration. (Remember: smaller pianos cost less and larger, more, to restore). The difference, could be considered, approximately, the break-even or maximum offer.

Steinway Model	Restored Value	Cost of Restoration	Maximum Offer
S	26000	15000	11000
M	30500	16000	14500
O/L	34500	18000	16500
A-85	29000	18000	11000
A	42000	18000	24000
A 3(6'4")	45000	19000	26000
B-85	32000	20000	12000
B	45000	20000	25000
C-85	36000	21000	15000
C	52000	21000	31000
D	60000	22000	38000

Remember also the variables of case styles, veneers, art cases, etc. previously discussed that will required the assistance of your technician or a qualified appraiser.

Also, of course, should the instrument in question require less work, you could pay more.

Also bear in mind that market conditions and locale can significantly effect prices.

And, finally, note that the model D, the 9' Concert Grand, due to the limited demand, often ends up trading just slightly above the model B.

Brands Besides Steinway

In the late 19th century piano manufacturers existed in profusion in every area of the Western world. The Pierce Piano Atlas, the Bible in this regard, lists thousands of such brand names.

Today very few reputable brands have survived but of those that have, some deserve special mention.

From 1910 to 1931 Mason and Hamlin produced very fine pianos in Haverhill, Mass. and, in fact, were considered the chief competition to Steinway. After this time production was moved along with other well-known brand such as Chickering and Knabe to the American-Aeolian factory in East Rochester, New York. In general, Mason and Hamlin pianos produced after 1931 are not of the same quality. Recently, however, the Piano-Disc company has acquired the rights to the designs and re-opened the factory in Haverhill. The instruments are priced at or near Steinway levels and have therefore created value in the earlier pianos.

The Baldwin pianos that were earlier produced in Cincinatti established their reputation. Since that time, however, various owners in various places, especially in Asia, have produced instruments of dramatically different quality under this name. Prices for Baldwins rarely justify extensive rebuilding, although the brands reputation among the public (as second only to Steinway) makes them, if in good condition, worthy of consideration.

Bechstein pianos produced in Germany are also currently priced at or below Steinway levels but as used or rebuilt pianos are more heavily discounted. Pianos of another German manufacturer, Bosendorfer, are priced above Steinways and are consequently more difficult to sell.

French pianos such as Playel and Erard often have very ornate cases and can be of interest to decorators but are not held in high regard as musical instruments.

Of instruments mostly manufactured by machine the Yamaha Company is best. And with something over 5 million produced are also the most ubiquitous. Since used Yamaha prices are highly discounted they are rarely rebuilt as investments.

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I don't want to leave this section, however, without noting that there are many other reasons besides purely economic to have work done on your piano, sentimental or aesthetic being most often cited.

I include next a discussion of some "oddities" among Steinway pianos.

Squares, Players, and the Hamburg versus New York Controversy

Besides the grand piano we recognize today many square grand pianos were produced by Steinway and others up until about 1860 or so. I think everyone in the piano business has, at one time or another, been offered one or two. The other day I saw one advertised in the paper that the owner claimed had been appraised at $35,000 although I don't know by whom.

As musical instruments they have many flaws: the shape necessitated keys of various lengths making them impossible to balance, (the process of putting lead weights in the keys so that they go down with even resistance). So unless you are looking for a massive old Victorian rosewood desk that you could get for $500, let us say, (pretty cool looking, actually), forget it!

Players are slightly more interesting. Between 1909 and 1933 Steinway produced about 10,000 pianos that were converted into players and sold as Duo-Art (piano and machine) pianos. They would put a smaller piano in a larger case then lengthen the keys in order to accommodate the mechanical action that was then installed by the Aeolian company in New Jersey. This means that a "B" (c. 7') player actually has an "A3" (c. 6'4") plate inside, etc. They are real Steinway pianos, though and can sound fine. Some claim that the longer keys feel different or are harder to weight and balance, however.

Adding a new computer operated playing system such as the Piano-Disc for about $5000 can make your old Steinway player a potentially good investment.

Now a real bone of contention—the Hamburg Steinway.

Steinway has been manufacturing pianos in Germany since 1835 and in New York since 1856, when some of the family emigrated. The two operations were well integrated in the late 19th and early 20th centuries when there was a steady correspondence between the members of the family describing the various innovations and production techniques that would lead to the instrument we know of today. Even materials, in those days, would sometimes be shipped from New York to Hamburg or even from Hamburg to London to be assembled for the European and English market, (since London, owing to the humidity required a different finish). So until recently, it was rarely debated whether one factory produced better instruments than the other.

Then in 1972 John Steinway sold the company to CBS and rumors about quality control problems in New York began to circulate while Hamburg appeared to adhere to their previous standards (they refused to use Teflon, for example). Then, despite a concerted effort among the public relations staff at Steinway in New York to proclaim that the materials used in the manufacture of Hamburg pianos will deteriorate rapidly in our climate, the German instruments became more prized.

Are they better? In my experience more care is taken in their manufacture and they will not be offered for sale until every detail has been addressed. Something like the Mercedes versus the Dodge, let us say.

Expect to pay up to $20,000 more for a new Hamburg Steinway (depending on the Deutchmark/Dollar fluctuations). Expect also some difficulty importing one.

In terms of vintage pianos, however, there's probably no reason to jump at a pre-CBS Hamburg piano (unless the price is right, of course), although the current mystique seems to have clouded the fact that before 1940 or so, things at both places were pretty much the same.

The Vintage Steinway Grand Piano

—an investor's guide—

Is the Supremacy of the Pre-War Piano Fact or Myth?

Take a Steinway B from the 1920's, remove the cast-iron plate, and completely gut it. Put in a new soundboard, replace the plate, restring, and then do the same thing to another Steinway, this time, one from the 1960's, let us say. Now put them both back together and regulate, tune, voice in exactly the same way. Which one will sound better?

First of all, the most important thing is who is doing the rebuilding, especially who puts in the new soundboard, (the bellyman, as we call him). But all other things being equal; the bellyman being good; and even though the only things left from the original pianos are the cases and the cast-iron plates, myself and many other piano men will give the edge to the vintage piano which will more often than not have more depth, more resonance, more "carry," (a word we use to describe the combination of sustain and projection), and yes, more "soul" (now I really am in trouble!)

Many theories about this are bandied about. Some say that the plate that was still manufactured in Steinway's own foundry, (the beaded plate named for the little round protrusions along the edge), was somehow superior. Others will say that during this time the rim bending process was not only perfected but that the maple veneers were better, the air being less corrupted by pollution. (Haven't they seen pictures of the sky in coal-burning New York City around this time?) Some say it takes time for materials in any great instrument to age. I'm not sure anyone really knows.

Modern pianos also seem to have a brighter sound with less sustain, again probably a function of materials, but be aware that this sound is actually preferred by some performers, especially of contemporary music, so again, it can be a matter of taste.

Antique Pianos

Early Steinway grand pianos were classified by style number: 1, 2, 3, 4, 5. Number 5 later becoming the Centennial Concert Grand of 1976, aforementioned. There were also Style 1, 2, 3, 4 uprights. You will find that the size, form and especially the structure of these early instruments reflects the evolution of piano design making them a kind of museum tour.

If you are interested in one of these, the closer you get to 1876 the better.

Some of the larger grands especially the Style 3 or 4 Fancy, were beautifully designed and had very elaborate carved elements. They also had 88 keys and due to their amazingly ornate styles can bring $60,000 or more.

In Conclusion

You've always wanted to live in the atmosphere of elegance that a beautiful grand piano brings and have probably been looking in the classifieds or have even visited a few showrooms where the dizzying array of models and prices, (not to mention sales banter) has left you confused.

You have also probably realized that you must spend at least $10,000 to have something respectable, and now after reading my pamphlet keep seeing $20,000 or more tossed about! So perhaps a comparison might serve to make a point here.

Recently a friend of mine asked for help in buying a new car. We saw many excellent choices. Finally, almost on a whim we visited Mercedes-Benz and found something available for $39,000. That was a lot more than we had budgeted so we decided to try and buy a used one. Turns out, however, that even last year's model with 35,000 miles was selling quickly at $37,000. So by stretching a little we were doing something more than making a purchase, we were making an investment.

So take what you've learned from this pamphlet (you should now at least be able to understand the jargon), and along with a trusted technician embark on your Vintage piano adventure.

Believe me, a few years down the road, you'll easily get back the extra $5000 or $10,000 that your premium piano may have cost right now and if things continue going as they have been for the last 100 years, (not to mention the last decade), you may end up with an extra $5000, $10,000 or more for your retirement.

And even if you never intend to sell, it's certainly an attractive idea to own one of the finest musical instruments ever made while at the same time acquiring a family heirloom that will be treasured by generations to come.

Anyway, thanks for reading my little mini-tome which I promise to update from time to time, especially when prices or trends in the business change.

Year of Manufacture for Steinway Pianos

Look up your serial number (usually found in the well at the front of the plate under the music desk) on the chart, the corresponding year is the date of manufacture. For more information such as the name of the original dealer or purchaser or the original color or style call (718)721-2600 and ask for customer service.

1000	1856	165000	1914	334000	1951
2000	1858	170000	1915	337000	1952
3000	1860	175000	1916	340000	1953
5000	1861	180000	1917	343000	1954
7000	1863	185000	1917	346500	1955
9000	1864	190000	1918	350000	1956
11000	1865	195000	1919	355000	1957
13000	1866	200000	1920	358000	1958
15000	1867	205000	1921	362000	1959
17000	1869	210000	1922	366000	1960
19000	1869	215000	1923	370000	1961
21000	1870	220000	1923	375000	1962
23000	1871	225000	1924	380000	1963
25000	1872	230000	1925	385000	1964
27000	1873	235000	1925	390000	1965
29000	1874	240000	1926	395000	1966
31000	1875	250000	1927	400000	1967
33000	1876	255000	1927	405000	1968
35000	1877	260000	1928	412000	1969
40000	1878	265000	1929	418000	1970
45000	1881	270000	1930	423000	1971
50000	1883	271000	1931	426000	1972
55000	1886	273000	1932	431000	1973
60000	1887	274000	1932	436000	1974
65000	1889	275000	1933	439000	1975
70000	1891	276000	1933	445000	1976
75000	1893	278000	1934	450000	1977
80000	1894	279000	1935	455300	1978
85000	1896	281000	1936	463000	1979
90000	1898	284000	1936	468500	1980
95000	1900	289000	1937	473500	1981
100000	1901	290000	1938	478500	1982
105000	1902	294000	1939	483000	1983
110000	1904	300000	1940	488000	1984
115000	1905	305000	1941	493000	1985
120000	1906	310000	1942	498000	1986
125000	1907	314000	1943	503000	1987
130000	1908	316000	1944	507700	1988
135000	1909	317000	1945	512600	1989
140000	1910	319000	1946	516600	1990
145000	1911	322000	1947	520300	1991
150000	1911	324000	1948	523500	1992
155000	1912	328000	1949	527000	1993
160000	1913	331000	1950	530000	1994
				531000	1995

Contact information:

Age of Elegance Pianos
76 Minuteman Rd.
Ridgefield, CT 06877
800-211-9996
Attn: Jeff Baker

-or-

Jeffrey Baker
Carnegie Hall Studios #914
881 7th Ave,
N.Y., N.Y. 10019

-or-

E-mail: jb@elegancepianos.com

Please take a moment to visit our website: *www.elegancepianos.com*

About the Author

Before founding Age of Elegance Pianos which specializes in finding and restoring investment-grade pianos, Jeffrey Baker spent 20 years in the recording studios and concert halls of New York City where he prepared instruments for such diverse clients as Billy Joel, Chick Corea and Andre Previn. He is also a composer, and a member of ASCAP as well as the Dramatists Guild.

He received his initial training at The Manhattan School where he assisted in the maintenance of their more than 200 Steinway pianos and began many long-term relationships with the craftsmen from the Steinway factory in Astoria, New York.