

# An Overview of the Violin Investment Market



## Introduction

- ~ The violin market is one of the most highly-exclusive of all Fine Art markets.
- ~ New wealth and interest from emerging powerful economies, notably in the Far East, increases the over-demand for a diminishing supply of great historic stringed instruments.
- ~ Antique instruments have proven to be exceptional investments and the limited available data of violins by Antonio Stradivari and Guarneri del Gesù sales show a sustained compound annual growth rate (CAGR) in excess of 10%, even during periods of global economic recession
- ~ The lower end of the market for Italian violins has been increasing since 1960 at a CAGR in excess of 8%.
- ~ An investment in violins should be regarded as medium to long-term with a minimum holding period of three years. There is no annual yield on such an investment but a 'sophisticated' investor or UHNWI is invariably advised to have 10% of the portfolio in capital-growth-only investments.
- ~ The violin market is global and therefore the investment performance of this 'mobile' asset is not subject to a single localised economy, unlike real estate for example.
- ~ Violin investments have no annual running costs, if loaned to a young musician or established soloist who is prepared to cover the insurance and maintenance costs. Subsequently, a violin investor can make an act of philanthropy and also over time, realize an impressive financial return on the investment.

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Notable past and present, institutional and private owners of violins by Antonio Stradivari



Austrian National Bank, Austria  
Landesbank AG, Germany  
The Nippon Music Foundation, Japan  
Mariinsky Theatre, Russia  
Palacio Real Madrid, Spain  
Chi Mei Foundation, Taiwan  
Ashmolean Museum, UK  
The Stradivari Society, USA  
Smithsonian Institution, USA  
Metropolitan Museum, USA

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Grand Duke Cosimo de Medici (1642-1723)  
Marquis Vincenzo Carbonelli (ca. 1664-1740)  
Catherine the Great, Empress of Russia (1729-1796)  
King Ludwig II of Bavaria (1845-1886)  
Tsar Nicholas II of Russia (1868-1918)  
H. R. H. The Duke of Cambridge (1774-1850)  
Nathaniel, 1st Baron Rothschild (1840-1915)  
Baron Johann Knoop (1846-1918)  
Henry Ford (1863-1947)  
Antoine de Saint-Exupéry (1900-1944)  
Earl Spencer, grandfather of Diana, Princess of Wales (1892-1975)

## Market Overview



Depending on the year of construction, provenance and condition, the current value for a violin by Antonio Stradivari (1644-1737) or Bartolomeo Guarneri del Gesu (1698-1744) ranges from Euros 8 to 20 million. Over the last decades, amounts paid for exceptional examples have soared. The 'Lady Blunt' Stradivari was auctioned by Sotheby's London sale rooms in 1971 for GBP 84,500.00. The same violin was sold by the Nippon Foundation (Tsunami Relief Fund) in 2011 in London by Tarisio Auctions for US\$15,900,000.00 giving a CAGR of 12.62%. In January 2013, the 'ex-Vieuxtemps' Guarneri del Gesu sold privately for over US\$16,000,000.00. In March 2025, the 'Baron Knoop' Stradivari violin sold for US\$23,000,000.00.

The trend of growing demand, diminishing supply and subsequent market performance will inevitably continue for the foreseeable future. In recent decades, many financial institutions and foundations have acquired important collections of instruments which are loaned to young musicians and top artists in order to further their careers. Past and present recipients include many of the world's most celebrated violinists, and these collaborations have proven to be extremely successful for all concerned (e.g. [www.stradivarisociety.com](http://www.stradivarisociety.com)). The benefactor retains ownership of the asset and, by an act of philanthropy, usually loans the instrument(s) to a musician who does not have access to a high-quality instrument on which to develop their artistry.

Under such circumstances, the recipient has constant use of the instrument for performance purposes but takes responsibility for the annual insurance premium and maintenance costs (subject to regular checks by a pre-approved luthier). Therefore the investor has the satisfaction of assisting a musician in their career but is spared any annual investment running costs. However, if investors wish to retain personal possession, they need only to store the violin in a climatically controlled environment for safe keeping.

It should be noted that banks, individuals and institutions which have acquired instruments in recent years rarely re-sell. Moreover, the aforesaid invariably make additions to the collection or portfolio having experienced the subsequent financial gains, further reducing market supply and empowering the market.

## Top Market Performers

Antonio Stradivari (Cremona, 1644-1737). Euros 8-20m  
Giuseppe Guarneri `del Gesu` (Cremona, 1698-1744). Price range: €10-18m  
Carlo Bergonzi (Cremona, 1684-1747). €2.5-3.5m.  
Giovanni Battista Guadagnini (Piacenza, Milan, Parma, Turin, 1711-1786). €2-3.5m  
Lorenzo Storioni (Cremona, 1744-1816). €800k-1.2m  
Giuseppe Rocca (Turin, 1807-1865). €500-700k  
Jean-Baptiste Vuillaume (Paris, 1798-1875). €250-400k  
French violin bows by e.g. Maire, Peccatte, Persoit, Tourte (Paris, 19<sup>th</sup> century). €80-400k

## Provenance

The history of the instrument in question (including important owners, collectors or musicians past or present) is submitted in a written presentation for a potential investor. Publications, where the instrument appears or listed and historic certificates of authentication, will be made available.



International violin dealers and experts

## CERTIFICATE OF AUTHENTICITY

### PRO FORMA CERTIFICATE

**We Certify that** the violin purchased from us by \_\_\_\_\_,  
is, in our judgement, a fine old Italian instrument, the work of the  
celebrated Giuseppe Guarneri del Gesù of Cremona, as indicated by the  
label it bears dated 1728.

### Description

The back in one piece of maple with flames of medium width sloping upwards from left to right; the sides of similar wood; the scroll, a *later reproduction/possibly original*, with slightly narrower figure; the table in two pieces of spruce of medium grain, finer towards the flanks; the varnish, added in the style of Vuillaume, of an orange-brown colour on a lighter ground.

This violin is a good and characteristic example of the maker's work, and measures 35.3cm in length of body, with widths of 16.5cm and 20.5cm.



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1815-1890

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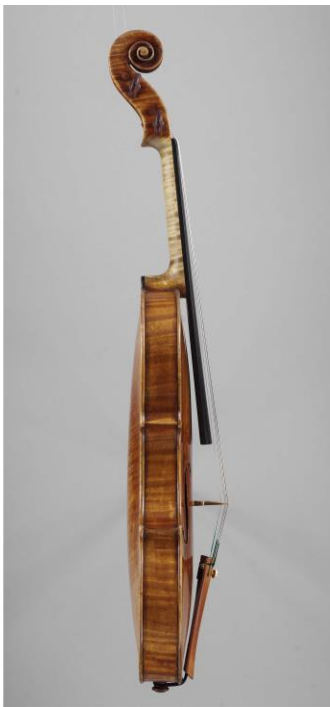
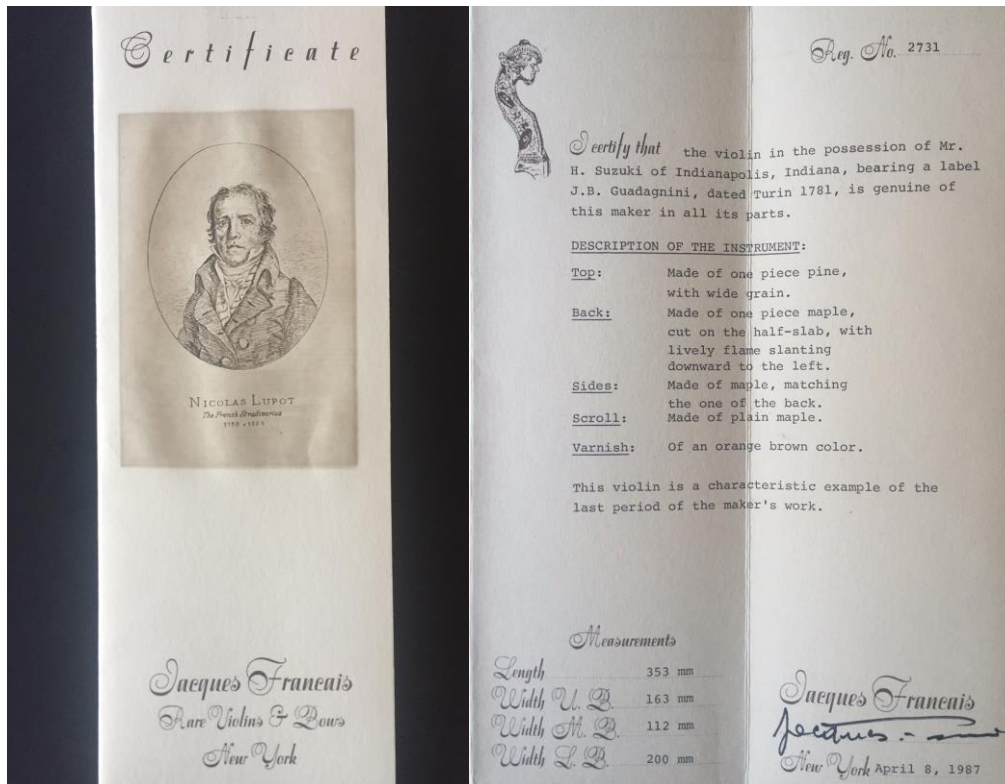
Wir garantieren, daß die im Besitz von Hr.  
[ ] sich befindliche  
und anbei abgebildete Violine mit Zetteln:  
\* J.B. Vuillaume-Paris, 1. rue Demours-Pernes 1866 \*  
eine Arbeit dieses Meisters ist. Das Instrument  
ist in seinen wesentlichen Teilen wie Boden-  
Zargen-Decke-Schnecke sowie Lack echt und zu-  
sammengehörigen. Der Lack ist von roter leicht  
orangener Farbe. Die Geige trägt die Nummer 632.  
Maße: 16,8 / 10,9 / 20,8 / 35,6 cm.

Unser Urteil über obiges Instrument stützt sich auf unsere  
langjährigen eigenen Erfahrungen und Kenntnisse in alten  
Meisterinstrumenten und übernehmen wir dafür volle Ver-  
antwortung. - Wir haften nur für diejenigen Eigenschaften,  
die wie oben ausdrücklich angeführt sind. - Viele alte In-  
strumente sind Reparaturen unterworfen worden, die nicht  
immer sichtbar sind, weshalb von unserer Garantie aus-  
geschlossen. Erfüllungsort und Gerichtsstand ist Stuttgart.

Stuttgart, den 22. Januar 1976

*Hausmann & Co.  
Vertrieb*





## Condition Report

This report includes a chart detailing any internal restoration, thickness measurements of plates and any internal photographs available. It is imperative that the condition report is interpreted correctly. For instance, damage to the back plate can be considered detrimental to the value of the instrument whereas limited damage to the top can be deemed as acceptable, depending on the age. Assessment of plate thicknesses is very important as parameters of variation must be taken to account for each maker or school to determine if they have remained untouched.

## Valuation

An independent valuation can be supplied and written by a leading violin expert.

## Dendrochronology

For instruments made by Stradivari or Guarneri `del Gesu` and other leading makers, the violin can be submitted to John Topham in London for a dendrochronological (wood-dating) test, to ensure the tree used in manufacture was not felled after the purported date of construction.



Albert Einstein was a very keen violinist and played in a string quartet with Edwin Bachmann (pictured left), the owner of an exceptionally fine violin by G.B. Guadagnini, Turin 1781.

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# Antonio Stradivari

(Cremona, ca.1644-1737)

*"Whilst other makers did what they could, Stradivari did with violins as he wanted"*

Antonio Stradivari was born to Alessandro and Anna Stradivari in, or in the vicinity of Cremona about 1644 but no official record of the year or place of birth has been found. In fact his birth year has been approximated from violin labels written in later life that indicate he was 93 years old at the time of death in 1737. During the 1630's, devastating famine, plague and interstate wars drove many families from the cities to the relative safety of the countryside where indeed his parents may have also sought sanctuary. Plague and famine killed about half the population of Northern Italy including almost all known violin makers, leaving only one to carry the torch of the Italian violin making tradition, Nicolo Amati of Cremona (1596-1684).

It is generally accepted that Antonio Stradivari was a pupil of Nicolo Amati and even upon fleeting inspection of his instruments there is little doubt as to the origin of Stradivari's artist inheritance. Instruments from Stradivari's early years are few in number but after 1680, having moved his family to a house on Piazza San Domenico, his work becomes both consistent and prolific, a craftsman who has reached the plenitude of his powers.

After the death of his first wife, Francesca Ferraboschi in 1698, Stradivari's work entered a transitional stage stylistically and, perhaps in part due to the tragic event of 1698, a greater involvement by his two sons, Francesco and Omobono, - themselves highly skilled craftsmen, becomes evident. Alterations in design are made to the arching, cut of the scroll, thickness of wood and the patterns of the violins return to an outline emulating the later works of Nicolo Amati. By 1700 the Stradivari workshop had developed a model which would remain essentially unchanged for the remainder of his life.

At the ripe old age of 60 years, Stradivari enters a highly-productive cycle and with an increasingly voluminous output, some years recording over twenty instruments, it is realistic to assume that Francesco and Omobono, and indeed other luthiers, contributed significantly to what is now referred to as the 'Golden Period'. Instruments created in this era (1700-1722) are today the most highly sought-after. By now, Stradivari enjoyed international recognition and immense wealth, evidenced by a popular expression allegedly voiced by fellow compatriots *"ricchi come Stradivari"* (as rich as Stradivari).

Antonio Stradivari died on 18th December 1737, leaving a legacy of the most beautiful and tonally beguiling stringed instruments ever made. During a long and illustrious career, over one thousand stringed instruments were manufactured in his workshop, of which some 600 hundred survive today.

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[Further information upon request](#)



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