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Serious capital is already flowing into collectibles. It buys what someone has documented, graded and priced. For much of Black cultural history, nobody has done that work yet. That gap is a business.

On November 18, Aaron Douglas's 1931 painting Harriet Tubman sold at Sotheby's New York for $14.48 million with fees, against a presale estimate of $2.5 million to $3.5 million. The Harlem Renaissance master's previous auction record was $600,000, The Art Newspaper reported. Sotheby's counted eight bidders on the lot. The seller was Bennett College, the historically Black women's college in Greensboro, North Carolina, which had owned the painting since Douglas made it; according to Sotheby's, proceeds will support the college's mission and future growth, including its Women's Health Initiative.

The buyer has not been named. Whether the painting stays connected to the community it depicts is an open question. That question is where this piece starts.

No curation, no market

Some of the most important objects in Black history do not have a low price. They have no price at all: no census, no auction record, no reference guide. That is not because they lack value. It is because almost no one is curating them.

Curation is the work of finding, documenting, authenticating, contextualizing and showcasing material so buyers can trust it. It is the line between a hobby and a market. In a hobby, value is personal. In a market, informed buyers agree on rarity, condition and premium, and act on it. The people who build that agreement set the price, earn the fees and usually end up holding the best examples.

The money is already here

The biggest checks have bought infrastructure. In 2021, an investor group led by Nat Turner, with D1 Capital Partners and Cohen Private Ventures, Steven A. Cohen's family office, took PSA's parent, Collectors Universe, private for about $853 million; in March 2022 the company reported a $4.3 billion valuation. Fanatics bought auction house and vault operator PWCC in 2023 for an undisclosed price. In 2024, eBay agreed to buy Goldin from Collectors, and PSA agreed to buy eBay's vault.

Private money is visible too. On August 24, 2025, Kevin O'Leary, Matt "Shyne" Allen and Paul Warshaw paid $12,932,000 at Heritage for the one-of-one Michael Jordan and Kobe Bryant Dual Logoman, a PSA 6, now held through their venture Secure Collectibles. At the Oscars in March 2026, O'Leary wore a different card

in a Tiffany setting, the 2004 Exquisite Triple Logoman of Jordan, Bryant and LeBron James; it has never sold publicly, so press figures of $25 million to $30 million are estimates. He told Sports Illustrated cards are about 2.5% of his portfolio.

Family offices hold these assets more often than they weight them. UBS puts art and antiques at about 1% of family office allocations, Citi at less than 1%, and Campden Wealth and RBC found that 39% of North American family offices manage at least one passion asset. Separately, Deloitte and ArtTactic project $33.9 billion to $40 billion in outstanding art-secured loans.

The retail experiments mostly failed. Otis was sold to Public in 2022 and later wound down; Collectable sold for $1.6 million in 2023 amid going-concern doubts; the SEC fined Rally's operator $350,000 for running an unregistered exchange. Money flows to documented, well-curated assets. A financial wrapper cannot fix a market that was never built.

Buying is not curation

Mainstream Black keys are already priced. Black Panther's debut in Fantastic Four #52 or a Jackie Robinson card trades in deep markets because Marvel and the card industry carry them. Buying those is participation in someone else's market.

In fine art, the Burns Halperin Report, the most recent comprehensive data, found that Black American artists accounted for 1.9% of global auction sales from 2008 to mid-2022, about two-thirds of it Basquiat. Ithaka S+R's 2022 survey for the Mellon Foundation found people of color in museum leadership and conservation "has not exceeded one-fifth."

Crossover, and what provenance is worth

Some Black material has crossed over, and much of its demand now comes from mainstream and institutional buyers. Frederick Douglass photographs are a clear case. At Swann in March 2018, a signed Douglass cabinet card went to an institution for $30,000, then a record, and Swann said 13 of the sale's top 20 lots were headed to public collections. That is house commentary on one sale, not a census. In March 2021, a signed 1878 Douglass carte de visite brought $32,500 at Swann; the only other known example of that pose, unsigned, had sold there for $18,750 in 2019. Basquiat crossed over long ago: Yusaku Maezawa paid $110,487,500 for Untitled (1982) at Sotheby's in 2017. There is no data on what share of Basquiat's work Black collectors own.

Then there is the outlier. Ernie Barnes painted two versions of The Sugar Shack, both in 1976. The first, painted for Marvin Gaye and used on the cover of I Want You, stayed with Gaye until his death in 1984. Eddie Murphy later bought it from Gaye's estate; on Jimmy Kimmel Live in January 2023, he said he paid about $50,000. Barnes made the second version because, as he later wrote, "I needed a back up." That second version, the one seen in the Good Times credits, sold at Christie's New York on May 12, 2022, for $15,275,000 with fees, against an estimate of $150,000 to $200,000, with 22 phone lines set up to compete. The buyer was Bill Perkins, a Houston hedge fund manager whom Forbes describes as Black and who also owns works by Charles White and John Biggers. "In my group of African Americans," he told Artnet, "they're

going to remember The Sugar Shack more than anything else." Works by Black artists, he said, had been treated as "this sub-category," adding, "These are basically free." Both versions are in Black hands.

Here is the heart of the argument. The first version carries a chain of ownership: Barnes to Marvin Gaye to Eddie Murphy. That chain is a story every future owner or museum will tell, and it adds weight and premium. If the second version, with no such chain, brought $15.3 million, the market is telling you what documented ownership is worth.

Other markets price this openly. A June 22, 1992 Sports Illustrated with Jordan on the cover is a common magazine. But one copy carried a mailing label to Kobe Bryant at 1224 Remington Road in Wynnewood, Pennsylvania, found at his childhood home's 2020 open house. Graded CGC 4.5, it sold at Goldin in September 2025 for $59,887 on 56 bids, a record for an unsigned subscription copy and for a celebrity's personal magazine, Sports Collectors Digest reported. Goldin had listed $20,000, for a CGC 9.6 copy of Jordan's 1984 first pro cover, as the subscription record.

Comics draw a useful distinction. A pedigree is an original-owner collection: the Kansas City pedigree Action Comics #1, CGC 8.5, sold at Heritage for $6 million in April 2024. Nicolas Cage's CGC 9.0 copy is celebrity provenance, not a pedigree. It sold at Sotheby's in 1992 for $82,500, went to Cage in 1996 for $150,000, was stolen in 2000, recovered in 2011 and sold that year for $2,161,000. In January 2026 it sold privately through ComicConnect for $15 million, with "From the Collection of Nicolas Cage" added to its CGC label. Grade, rarity and timing drive these prices too, so no one can isolate an exact provenance premium. But sellers clearly believe the story adds value.

Black curation means documenting and holding these chains of ownership inside the community, so the community captures the premium.

Assets that stop circulating

Black institutions have made sound decisions with their collections. Fisk University sold a 50% stake in its Stieglitz Collection to Crystal Bridges for $30 million in 2012. Talladega College transferred its Hale Woodruff murals to a museum partnership in 2025 at an undisclosed price that unnamed experts told the New York Times was about $20 million. The Ebony and Jet photo archive sold out of Johnson Publishing's bankruptcy for $30 million to four foundations in 2019. Each was rational. In each case, the buyer was outside the Black-owned institution that built the asset.

Case study: All-Negro Comics #1

All-Negro Comics #1, published in Philadelphia in 1947 by journalist Orrin C. Evans, is described by ComicConnect as the first comic created and published by Black artists for a Black audience. CGCdata lists 44 graded copies. A CGC 7.5 sold for $8,400 in 2009 and another for $25,012.50 in 2025. In September 2026, a 6.5 from the collection of the late artist Danny Simmons set a record of $28,750. That copy went to public auction after his death; its next home depended on who showed up to bid.

Its near twin, DIG, The Choice Negro Magazine, a 1955 Detroit comic and humor magazine, is identified by Black Grail as one of only two recorded Black-published comic books of the Golden Age. There is no CGC

census entry and no recorded sale. In the view of Black Grail's founder, based on comparable mainstream sales, a graded or ungraded copy in VG condition should easily fetch mid five figures. That is a practitioner's opinion, not a comp. Nobody has built a market, so nobody has set the price.

From where BlackRefer sits, Black collectors often say they want books like these, or rarities like the 1964 Harlem Youth Report #5, but wait for auctions and get outbid. That is a practitioner's observation, not measured data.

Under the radar

Black firsts trade at a fraction of mainstream firsts; a CGC 9.6 Amazing Fantasy #15 brought $3.6 million in 2021. Crown Comics #3 (1945), where Matt Baker's jungle hero Voodah debuted as a Black hero, sold in CGC 9.0 for $6,600 in 2024. Lobo #1 (1965), the first series with a fictional Black lead, brought $2,040 in CGC 9.4. Friday Foster #1 (1972), widely cited as the first comic titled for a Black woman, brought $4,560 in CGC 9.8. Baker's record belongs to a white heroine, a $456,000 Phantom Lady #17. George Herriman, the Krazy Kat creator listed as "colored" at birth, has an auction record of $71,875. In BlackRefer's experience, Baker and Herriman buyers are mostly outside the community.

What a working collection shows

The private collection of Black Grail's founder, a working curator with firsthand knowledge of this material, shows how much remains unpriced:

• An Athens Clipper of September 21, 1895, a Black-published paper issued by S.B. Davis, printing Booker T. Washington's Atlanta Exposition speech the same week he gave it, stamped from the Lloyd P. Terrell Collection.

• A 1912 souvenir postcard from the National Medical Association meeting at Tuskegee, with a circa 1950 Tuskegee real photo postcard of Washington as a supporting piece.

• The April to June 1921 Journal of the National Medical Association, whose ads include North Carolina Mutual listing assets of $774,935.32, Dr. Welters Tooth Powder billed as "owned and controlled by Negroes," the Negro Year Book Co., Meharry, Howard and the John A. Andrew Hospital.

• Timely Digest, November 1931, with Blanche Calloway on the cover. Launched in Minneapolis in April 1931 by Black publisher Cecil E. Newman, Timely Digest was the first African American news magazine, a monthly modeled on Time's format, as the Grolier Club and the National Endowment for the Humanities document.

Period ads are the overlooked asset here. They document the Black economy: insurers, manufacturers, schools and hospitals selling to Black readers, with their own numbers. The back cover of that Timely Digest carries a full-page ad from Murray's of Chicago, an early ad for its complexion line; Murray's hair ads date to at least 1926. Murray's, founded in 1925 by Chicago barber C.D. Murray, was a Black-owned company until its 1959 sale. The ad is also a skin-bleach pitch, promising skin "soft, clear and light," in a colorist idiom that ran in Black pages from Black-owned and white-owned firms alike, including Nadinola. Honest documentation includes the contradictions, and that context is what makes such pages valuable.

When outsiders make the market

The 2020 to 2022 boom in portraits by young Black artists shows what happens when others build the market. Vulture reported a dealer bought an Amoako Boafo painting for $22,500 in 2019 and auctioned it for £675,000 in 2020. Artnet's ultra-contemporary auction sales fell 39% in the first half of 2024. Speculators took the upside; artists and late buyers absorbed the crash.

Showcasing, participation and the openings

Building a market starts with participation: buying with conviction at fair prices, not only at auction. It continues with showcasing historical items, art and first editions inside the community, with documentation that makes their value legible. That is why Black Grail exists: to give the community exposure, so people can learn, participate and help establish the market. Visibility also draws Black high-net-worth collectors who can buy, hold, lend and preserve important works.

Curation is a business. The openings BlackRefer is tracking:

- **Appraisal.** Appraisers fluent in Black art, comics, books and ephemera.
- **Provenance and archiving.** Research, grading and digitization that turn a collection, and its chain of ownership, into a documented asset.
- **Advisory.** Dealers and advisers who help collectors buy with conviction and structure private sales.
- **Estate and insurance planning.** Keeping collections, and their stories, intact through inheritance and loss.
- **Lending readiness.** Preparing collections so owners can unlock liquidity without selling.

The money is already in collectibles. The question is whether it keeps buying only what the mainstream has priced, or whether Black curators, dealers and stewards do the work that puts our history on the map and decide what it is worth.

Data note: Auction share figures run through mid-2022, the most recent comprehensive data. Comic and magazine prices are individual public sales, not an index. Estimates attributed to Black Grail's founder are opinion.

Disclosure: Black Grail and BlackRefer are part of the same Black Ecosystem network.

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