



*"Build the best piano possible;
Sell it at the lowest price consistent with quality"*

Henry Englehard Steinway, 1853

Steinway & Sons continues to adhere to these straightforward principles today.
This commitment to quality produces the legendary financial appreciation of the Steinway piano.

Because every Steinway is built to last a lifetime, each price increase will in turn bring up the value of Steinway pianos already in existence. The following is a historical listing of prices.

	D	B	A	L	M	S	K	45"
1900	\$1,400	\$1,050	\$900				\$550	
1905	\$1,600	\$1,100	\$950	(O) 750			\$500	
1910	\$1,600	\$1,250	\$900				\$550	
1915	\$1,600	\$1,100	\$1,100	\$800	\$750		\$550	
1920	\$2,700	\$1,925	\$1,750		\$1,375		\$950	
1925	\$2,700	\$1,925	\$1,850	(L) 1575	\$1,425		\$950	
1930	\$3,000	\$2,200	\$2,000	\$1,700	\$1,375			
1935	\$3,000	\$1,875		\$1,300	\$1,025	\$885		
1940	\$3,150	\$2,025		\$1,450	\$1,175	\$985		(P) 585
1945	\$4,358	\$2,653		\$1,978	\$1,746	\$1,524		\$836
1950	\$6,900	\$4,475		\$3,425	\$2,900	\$2,585		\$1,700
1955	\$6,900	\$4,475		\$3,465	\$2,985	\$2,735		\$1,700
1960	\$7,100	\$4,700		\$3,796	\$3,350	\$3,085		\$1,825
1965	\$7,200	\$4,820		\$3,865	\$3,400	\$3,100		(1098) 1500
1970	\$8,275	\$5,500		\$4,400	\$3,800	\$3,600		\$1,650
1975	\$13,500	\$8,900		\$6,790	\$5,920	\$5,540		\$2,595
1980	\$25,500	\$17,200		\$13,125	\$11,550	\$10,830		\$4,700
1984	\$34,200	\$22,500		\$17,500	\$14,900	\$12,900	\$8,540	\$5,990
1985	\$37,000	\$24,300		\$18,900	\$15,900	\$13,900	\$8,990	\$6,290
1986	\$39,600	\$26,100		\$20,200	\$16,900	\$14,900	\$9,590	\$6,990
1987	\$41,200	\$27,300		\$21,100	\$17,700	\$15,600	\$9,990	\$7,010
1988	\$43,700	\$28,900		\$22,400	\$18,800	\$16,600	\$10,590	\$7,430
1989	\$47,950	\$31,050		\$23,950	\$20,750	\$18,450	\$11,595	\$8,325
1990	\$53,400	\$34,600		\$26,600	\$23,100	\$20,500	\$12,950	\$9,310
1991	\$57,200	\$37,200		\$28,500	\$24,700	\$21,900	\$13,860	\$9,960
1992	\$59,900	\$39,600		\$30,500	\$26,300	\$23,300	\$13,900	\$10,300
1993	\$62,300	\$40,700		\$31,200	\$27,400	\$23,900	\$14,400	\$10,700
1994	\$66,100	\$43,100		\$33,100	\$29,100	\$25,100	\$15,100	\$11,300
1995	\$68,800	\$44,900		\$34,500	\$30,500	\$26,400	\$15,800	\$11,900
1996	\$71,900	\$46,900		\$36,100	\$31,900	\$27,600	\$16,500	\$12,400
1997	\$74,800	\$49,200		\$37,900	\$33,600	\$29,100	\$17,300	\$13,200
1998	\$77,800	\$51,200		\$39,400	\$34,900	\$30,300	\$18,200	\$13,900
1999	\$79,900	\$52,800		\$40,700	\$35,900	\$31,200	\$18,800	\$14,400
2000	\$83,100	\$54,900		\$42,300	\$37,300	\$32,400	\$19,500	\$14,900
2001	\$86,100	\$56,800		\$43,800	\$38,600	\$33,600	\$20,200	\$15,500
2002	\$89,600	\$59,100		\$45,600	\$40,200	\$34,900	\$21,100	\$16,100
2003	\$92,800	\$61,200		\$47,200	\$41,600	\$36,100	\$21,800	\$16,700
2004	\$96,100	\$63,300		\$48,900	\$43,100	\$37,400	\$22,600	\$17,300
2005	\$99,900	\$65,900	\$58,400	\$50,900	\$44,900	\$38,900	\$23,600	\$17,900
2006	\$103,400	\$68,300	\$60,600	\$52,700	\$46,600	\$40,600	\$24,400	\$18,600
2007	\$107,100	\$70,700	\$62,800	\$54,600	\$48,300	\$42,100	\$25,300	\$19,300
2008	\$111,400	\$73,600	\$65,400	\$56,800	\$50,300	\$43,800	\$26,400	\$20,100
2009	\$118,100	\$77,700	\$68,900	\$59,900	\$53,100	\$46,300	\$27,900	\$21,300
2010	\$123,800	\$81,200	\$72,100	\$62,600	\$55,800	\$48,900	\$29,200	\$22,300
2011	\$130,800	\$84,900	\$75,100	\$65,200	\$57,900	\$51,400	\$30,600	\$23,400
2012	\$137,400	\$87,500	\$77,400	\$67,200	\$59,700	\$54,500	\$31,600	\$24,200
2013	\$142,300	\$90,600	\$80,200	\$69,600	\$61,800	\$56,600	\$32,800	\$25,100
2014	\$148,700	\$92,400	\$81,800	\$71,100	\$63,100	\$57,800	\$33,600	\$25,600
2015	\$156,200	\$96,900	\$85,300	\$74,800	\$66,300	\$61,300	\$35,800	\$30,800
2016	\$160,900	\$99,800	\$87,900	\$76,900	\$68,300	\$63,100	\$36,900	\$31,700
2017	\$164,100	\$101,800	\$89,700	\$78,400	\$69,700	\$65,600	\$37,600	\$32,300
2018	\$171,100	\$108,700	\$96,200	\$83,300	\$74,300	\$69,700	\$38,800	\$33,300
The following is a price projection based on a 4% increase per year.								
2023	\$199,700	\$123,900	\$109,100	\$95,400	\$84,800	\$79,800	\$45,700	\$39,300
2028	\$243,000	\$150,700	\$132,700	\$116,100	\$103,200	\$97,100	\$55,600	\$47,800
2033	\$295,600	\$183,300	\$161,400	\$141,300	\$125,600	\$118,100	\$67,600	\$58,200
2038	\$359,600	\$223,000	\$196,400	\$171,900	\$152,800	\$143,700	\$82,200	\$70,800
2043	\$437,500	\$271,300	\$239,000	\$209,100	\$185,900	\$174,800	\$100,000	\$86,100
2048	\$532,300	\$330,100	\$290,800	\$254,400	\$226,200	\$212,700	\$121,700	\$104,800

*Past increases are no guarantee of future activity and prices may vary.



Steinway pianos are built to last a lifetime.

Since the prices of used Steinways are based on the new Steinway piano prices, with each price increase the value of Steinway pianos already in existence would increase.

The following chart illustrates the average increases experienced by Steinway pianos for over 50 years.

	# of Years	Average Inc/Yr
2007 to 2018	10	4.4%
1997 to 2018	20	4.7%
1980 to 2018	38	5.1%
1975 to 2018	43	6.1%
1962 to 2018	55	6.3%

If the prices of Steinway Pianos continue to increase at an average of 4% per year then,

Steinway pianos that are purchased today ,

	D	B	A	L	M	S	K	45"
2018	\$171,100	\$108,700	\$96,200	\$83,300	\$74,300	\$69,700	\$38,800	\$33,300

would be priced at the following amounts at Steinway & Sons in the coming years:

(Assuming the piano is in excellent condition.)

	D	B	A	L	M	S	K	45"
2023	\$169,700	\$105,300	\$92,700	\$81,100	\$72,100	\$67,800	\$38,800	\$33,400
2028	\$182,300	\$113,000	\$99,500	\$87,100	\$77,400	\$72,800	\$41,700	\$35,900
2033	\$206,900	\$128,300	\$113,000	\$98,900	\$87,900	\$82,700	\$47,300	\$40,700
2038	\$233,700	\$145,000	\$127,700	\$111,700	\$99,300	\$93,400	\$53,400	\$46,000
2043	\$262,500	\$162,800	\$143,400	\$125,500	\$111,500	\$104,900	\$60,000	\$51,700
2048	\$292,800	\$181,600	\$159,900	\$139,900	\$124,400	\$117,000	\$66,900	\$57,600

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