



The Value of a Piano



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Value is a complex topic, but it really breaks down to all value is subjective. The classic example of value is, “where is a glass of water worth more and to whom?” Is it worth more to someone in the desert or to someone near a lake? What if it happens to be raining in the desert when the question is asked? These are some scenarios to make one ponder what is value and how is it determined. The three main types of value one needs to scrutinize when discovering the value of a piano, however, are historical value, market value, and sentimental value. It is a balanced triangle where one type of value may make a piano more important to some but not to others.

Historical value is derived from the uniqueness of construction and context within which the piano was made.

What was the purpose of building a piano in this specific way? What feature does the design have that is no longer in production? Looking back at how pianos were made gives us insight into what tools were available and how people lived in the past. For example, the Vough Changeable Pitch Piano gives us historical information and details about the development of musical pitch. There is little need for a changeable pitch piano like the Vough in today’s world, but it tells us a story of how musicians worked and lived around 1903-1913 and why a changeable pitch mechanism was desired and useful.

GOLDEN ERA PIANO MUSEUM

Australia's Only Piano Museum

The number one question everyone wants to know is, “how much is my piano worth?” This is a market value question. Market value is determined by the demand for a specific instrument, how many are available, and the inherent quality of construction and current condition. If a piano is constructed well with high quality parts and is still in good condition, one can expect the market value to be higher because a well made piano is more in demand and likely more rare than a low quality, mass produced piano. Condition is important when determining market value because even the highest quality pianos experience wear and slowly become less useful over time without part replacement, lowering their market value. Location plays a big factor in market value. If a piano is desired in a place that is difficult to get a piano to, the piano that is delivered will have great value to those who use it and they would perhaps pay more for it.

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The most complex value is sentimental value. This value comes from a person’s memory of an event, person, or location they associate with the piano. “This piano is valuable to me because it belonged to my grandmother”, “this was the piano I played my first song on”, “this piano used to be in Carnegie Hall”. This type usually relates to one person or a small group of people who shared the same experience. It is entirely an emotional attachment. It is not wrong to be attached to physical things, but it is also important to remember that they are just things and others may not share your love for them. Occasionally, someone may want to commit significant resources to rebuild a piano with high sentimental value, but low market and low historical value. This becomes difficult as the owner must then find someone who also sees enough value in the job to do the work. Time is an absolutely finite resource and none of us know how much we have, therefore the value of the work must match the time invested to be a fair trade.

Consensual trade of value is how our society functions. As long as both parties agree that the values being traded are equal, value can be exchanged.