



TIMES CHANGE.

MARKETS RISE AND FALL.

BUT FOR MORE THAN 150 YEARS,  
EVERY HANDMADE STEINWAY PIANO  
HAS *increased* IN VALUE.

A close-up, low-angle photograph of the internal mechanism of a piano. The image shows a series of strings, each with a coiled copper-colored wire, extending from the bottom right towards the top left. The strings are held in place by a wooden frame. The lighting is dramatic, with strong highlights on the strings and deep shadows in the surrounding wood, creating a sense of depth and texture.

HOW WOULD YOU DEFINE YOUR IDEAL  
*investment?*

Something that increases significantly in value? Of course. But maybe an investment can offer greater rewards as well. Something of exceptional quality. Something that endures. Something handmade, and one of a kind. Something to treasure. Something to share with your family. Something that enriches your life every day. By that definition, a Steinway piano is not only an incomparable musical instrument, but also an investment instrument unique in all the world.

Since 1853, Steinway pianos have been handmade to last for generations, and do. Their longevity and incomparable sound are the product of the artistry and pride of Steinway craftspeople, who avoid any compromise in time or materials. As a result, while other piano brands depreciate in value, Steinway pianos have established a 150-year history of legendary financial appreciation. Owning a Steinway piano is a rare opportunity to invest in beauty, craftsmanship, endurance, performance and joy.

A 25 YEAR OLD *Steinway*  
3.3 TIMES HIGHER THAN

COMMANDS A PRICE  
ITS ORIGINAL COST.

- SURVEY OF PRE-OWNED STEINWAY  
PIANO SALES, JUNE 2003



22.3  
TIMES HIGHER  
THAN  
ORIGINAL COST.



11  
TIMES HIGHER  
THAN  
ORIGINAL COST.



3.3  
TIMES HIGHER  
THAN  
ORIGINAL COST.



PRESENT VALUE  
BUILT 1976

PRESENT VALUE  
BUILT 1951

PRESENT VALUE  
BUILT 1926

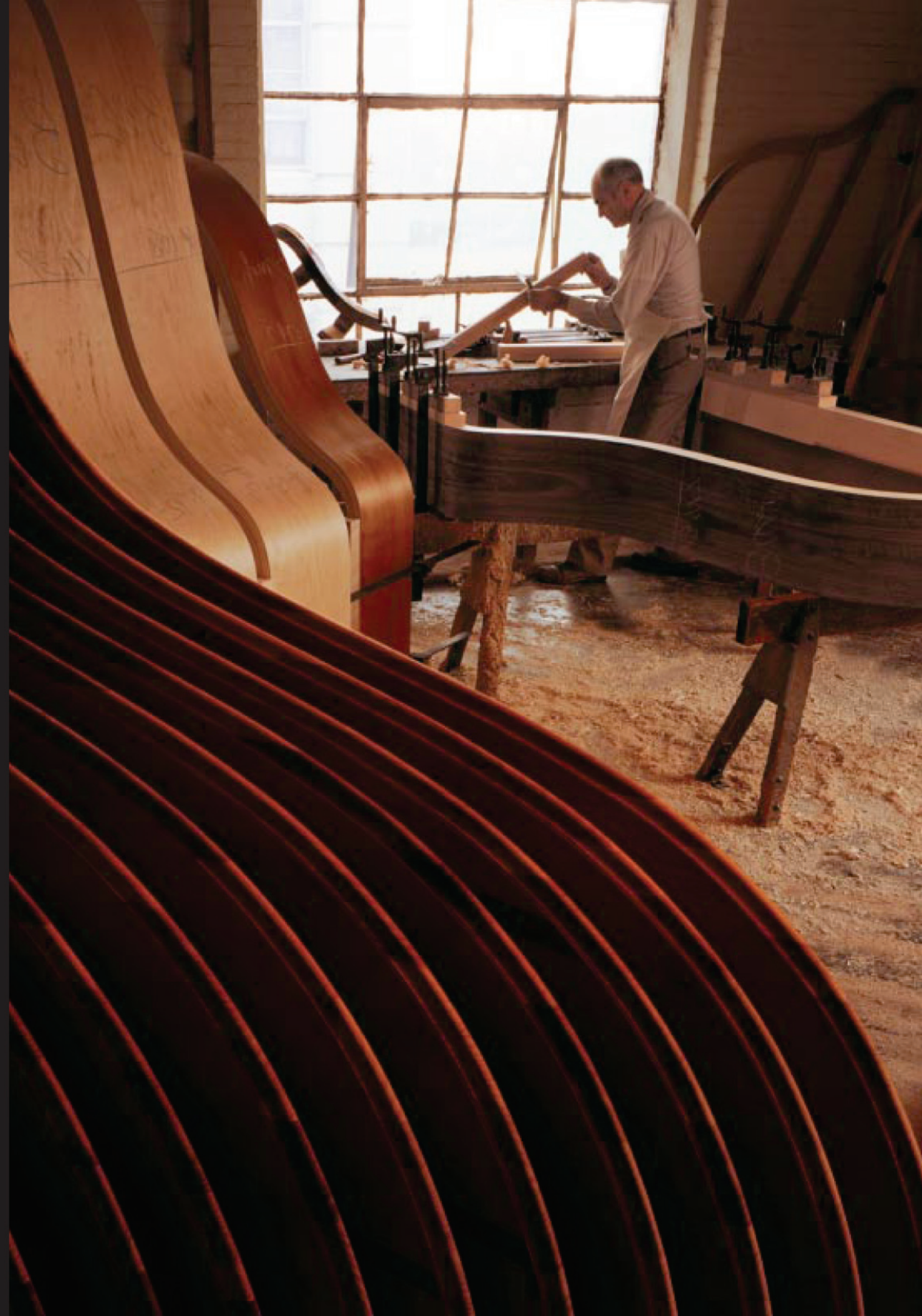
HISTORICAL APPRECIATION OF  
STEINWAY GRAND PIANOS.

“  
STEINWAY & SONS  
INHABITS A PECULIAR PLACE  
IN AMERICAN BUSINESS.

IT LIES SOMEWHERE  
BEYOND THE P/L, THE  
QUARTERLY BUDGETS,  
AND THE ANALYSTS' CALLS.

IT LIES IN A PLACE  
WHERE SKILLS AND  
*craftsmanship*  
ALMOST SUPERSEDE THOSE  
WORLDLY WORRIES.”

- FORTUNE, 2003



“ A 10 YEAR OLD STEINWAY,  
 IN GOOD CONDITION, USUALLY  
 SELLS FOR ABOUT 75 PERCENT  
 OF THE CURRENT RETAIL PRICE,  
 WHICH *goes up* ABOUT  
 4 PERCENT *each year.* ”

The best time to invest in a Steinway piano is always the same: today. That's because, when factory prices of new Steinway pianos increase, the value of existing Steinway pianos also rise. The following is a historical listing of prices.

Year	Model D
1900	\$1,400
1925	\$2,700
1950	\$6,900
1975	\$13,500
2000	\$83,100
2004	\$96,100

Piano Dimension: 8' 11 3/4"



Year	Model B
1900	\$1,050
1925	\$1,925
1950	\$4,475
1975	\$8,900
2000	\$54,900
2004	\$63,300

Piano Dimension: 6' 10 1/2"

Year	Model L
1900	*
1925	\$1,575
1950	\$3,425
1975	\$6,790
2000	\$42,300
2004	\$48,900

Piano Dimension: 5' 10 1/2"



Year	Model M
1900	*
1925	\$1,425
1950	\$2,900
1975	\$5,920
2000	\$37,300
2004	\$43,100

Piano Dimension: 5' 7"

Year	Model S
1935	\$885
1945	\$1,524
1950	\$2,585
1975	\$5,540
2000	\$32,400
2004	\$37,400

Piano Dimension: 5' 1"

Year	Model K
1900	\$550
1925	\$950
1950	*
1975	*
2000	\$19,500
2004	\$22,600

Piano Dimension: 52"



“ AS AN INVESTMENT,  
STEINWAY PIANOS  
*outperform* OTHER  
SYMBOLS OF ENDURING  
FINANCIAL VALUE  
INCLUDING RARE WINE,  
VINTAGE POWER BOATS  
AND GOLD. ”

- WASHINGTON POST, 1987

RETAIL VALUE OF  
A STEINWAY  
CONCERT GRAND  
1981-2001

+238%





“ SINCE 1900, [AFTER  
ADJUSTING FOR INFLATION],  
THE PRICE OF A  
STEINWAY GRAND PIANO  
*has increased*  
160% IN REAL TERMS.”

- THE ECONOMIST, DECEMBER 2000



“The record price ever paid for a pre-owned Steinway at auction was \$1.2M in New York in 1997. The piano case had been decorated by the famous artist, Sir Lawrence Alma-Tadema, at the turn of the last century.” - Frederick Winship, 2003



“  
IT’S A HECK OF A LOT  
BETTER *investment*  
”  
THAN THE STOCK MARKET.

- DEVOE MOORE, OCTOBER 2002  
New owner of the \$675,000 Steinway  
one-of-a-kind Alma Tadema re-creation (pictured left), and  
owner of the Tallahassee Antique Car Museum.



“  
YOU ALWAYS GET  
MORE THAN YOUR MONEY BACK  
ON A STEINWAY.

I’VE BOUGHT MORE OF THEM  
FOR MYSELF THAN ANY RETAIL  
CUSTOMER, AND I’VE HAD  
PEOPLE BEG ME TO SELL THEM.

IT’S A *better return*  
THAN SOME MUTUAL FUNDS.”

- CONSTANCE KEENE  
STEINWAY ARTIST  
FACULTY, THE MANHATTAN SCHOOL OF MUSIC



The incomparable sound and touch of handmade Steinway pianos have created an inseparable relationship with the world’s most gifted artists. An astonishing 99% of today’s concert pianists perform exclusively on Steinway pianos, although they are not paid to do so.





STEINWAY & SONS

FILL YOUR HOME WITH  
*enjoyment*  
THAT NO ONE CAN PUT  
A PRICE ON.

As any Steinway piano owner would tell you, their piano is a treasured member of the family. An intelligent financial investment, without question. But also the source of unforgettable moments with family and friends. With a Steinway in your life, the ability to leave the cares and compromises of the world behind is always at your fingertips.

We invite you to visit your exclusive Steinway piano dealer for a personal presentation of handmade Steinway pianos, including:

The Legendary Collection of recreations of historic Steinway pianos;  
The Art Case Collection of elaborately decorated masterpieces;  
The Limited Edition Collection of commemorative instruments;  
The Crown Jewel Collection of prized wood veneers;  
and the Heirloom Collection of extraordinary vintage instruments.

What other investment can promise to be so financially and emotionally rewarding at the same time?