

Auctioneer Rudy Roy provided me with the prices realized for Auctions 64 through 69 via e-mail. This provided a snap shot of prices over more than a year and a significant sample size for study. I used both the 1979 (Balough) and the 1998 (Randall) catalogs, converting the perfins' ratings to comply with the 1998 catalog system.

The hardest part of the process was developing a set of questions.

There are subtle influences on the data that can skew the information. Is the stamp sound? What is the value of the stamp? Are collectors more willing to buy perfins in the winter than the summer? Does the Christmas holiday season influence the price collectors are willing to pay? Are the ratings in the 1998 catalog verified by price data?

Before I start, let me give you a few notes of caution.

I personally do not feel that there is a large enough sample size for an accurate measurement of A-rated perfins. Nor do I want you to believe that the figures for E- and F-rated stamps are indicative of their true market value—the price is more aligned with the value of the stamp, not the perfin.

I used Perfin Club Auction #66, which closed on 31 December 1997, as the sample for the holiday data. Please understand that only the 203 perfins in that auction were considered when performing the analysis for Holiday Auctions.

I did split the six auctions into two groups and not finding an appreciable difference in price, I chose

How much should you pay for a U.S. perfin?

It's a simple, straightforward question.
Then why isn't there a simple, straightforward answer?
Now, maybe there is.

Up to now there hasn't been any decent data on which to determine perfin prices, but Joe Coulbourne (#2574) has come to our aid with an analysis of recent Perfins Club auction sales. The data may surprise you. Here's what Coulbourne found out when he looked at six recent auctions.

not to include "seasonal" categories.

A potential bidder/buyer must also understand that these prices are *SELLING* prices, one bidding increment over the second high bid. Auctioneer Rudy Roy tells me that he receives bids for certain items far in excess of the selling price, so the data from this analysis should be used as a starting point only.

So what does the data tell us?

be comfortable with the prices shown. For example, of the 14 stamps that were rated A in the 1979 catalog, all but four have been downgraded at least one step. One A rated perfin now has an E rating. This also implies that of the 13 A rated perfins in the 1998 catalog, all but four were upgraded to an A rating from some lesser rating.

Using the same data with an eye toward determining the impact of the value of the stamp on the sale price for a perfin, I

looked for a stamp that fit the needs of the analysis. I found that Scott #573, the \$5 stamp with a catalog value of \$15.00 used, was offered for sale the most, with 56 copies up for auction during the study period.

What I found surprised me.

Even though the majority of the copies of #573 up for sale were E and F rated perfins, I had expected the price to be around \$3. This would correspond to a sale price of 20% of catalog value, which is typical for "mainstream"

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Analysis Based on 1979 Catalog Ratings

Rating	Sound Perfins	Damaged Perfins	Holiday Auctions	Average Price	Sample Size
A	\$19.06	\$17.33	\$20.83	\$18.32	14
B	\$ 6.65	\$ 5.78	\$ 8.87	\$ 6.34	136
C	\$ 1.80	\$ 1.40	\$ 1.66	\$ 1.69	1034
D	\$ 2.30	\$ 1.28	\$ 1.16	\$ 1.92	49
E	\$ 1.48	\$ 2.53	\$ 1.37	\$ 1.80	121
F	\$ 3.44	\$ 0.58	\$ 4.33	\$ 3.03	28

Analysis Based on 1998 Catalog Ratings

Rating	Sound Perfins	Damaged Perfins	Holiday Auctions	Average Price	Sample Size
A+	—	—	—	—	0
A	\$12.06	\$15.74	\$17.38	\$13.48	13
B+	\$ 8.73	\$ 8.30	\$ 6.67	\$ 8.59	16
B	\$ 8.65	\$ 5.65	\$ 5.57	\$ 7.42	78
C+	\$ 3.54	\$ 3.08	\$ 4.09	\$ 3.41	160
C	\$ 2.18	\$ 1.47	\$ 2.00	\$ 1.98	476
D+	\$ 1.37	\$ 1.13	\$ 1.28	\$ 1.31	258
D	\$ 1.05	\$ 1.24	\$ 0.85	\$ 1.10	195
E	\$ 1.83	\$ 2.46	\$ 1.35	\$ 2.00	149
F	\$ 2.09	\$ 1.71	\$ 4.15	\$ 2.02	37

Auction data provides guidance on U.S. perfin values

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stamp auctions. I found however, the sale price averaged \$1.58, which was closer to 10% of catalog value.

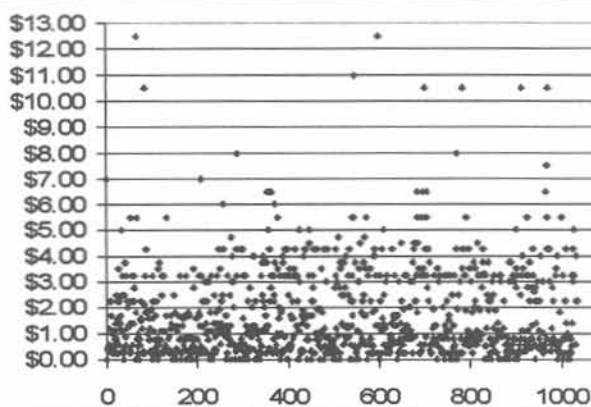
Using the 1979 catalog data, which is what the bidders used to formulate their bids, we find a significant difference in the price for a sound perfin versus a damaged perfin. The same data, converted to the 1998 catalog, shows a wide variance in prices for sound versus damaged perfins. I personally feel that this will settle out as more members use the 1998 catalog to formulate bids and that the variance can be attributed to the many changes in ratings with the new catalog. Overall, expect to pay an additional 10% or more for sound perfins than for damaged perfins.

As for the question of whether holidays make a difference—I don't believe so. It appears that Perfin Club members are pretty much stable bidders year-round and bids are based on experience

rather than guesswork.

I have included a scatter chart showing the 1034 "C"

Scatter Analysis of C-rated Perfins



rated perfins to illustrate the variances in bidding. You can see that the bids range from a high of \$12.50 to "no sale". The chart also shows that many people bid in the same price range. Rudy Roy tells me that three or more bidders may have the same top bid—giving support to the suggestion that you get your bids in early since the first bid

received wins in these cases.

As a sort of summary, let me end with a few observations.

The first is that prices for perfins continue to rise.

The second is that John Randall seems to have done a good job with revising ratings in the new catalog. Reviewing the 1998 data set, one can clearly see the logical progression in price from A to D (E and F are skewed by value of the stamp). My hat is off to him. It was no easy task aligning the ratings.

I feel that another analysis should be performed in a year or so. This would give us a chance to evaluate the new catalog and the revised ratings and see what our members are doing in response to it.

Joe Coulbourne does his auction analysis from his home in Fredericksburg, VA. He can be reached at JosephC427@aol.com.