

The keys: What to look for when valuing pianos in property claims

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The recent increase in home sales has resulted in more pianos and keyboards being purchased. (Photo: Shutterstock/bikeriderlondon)

Much like the ups and downs of the housing and stock markets, acoustic piano sales fluctuate between good times and bad.

Way back in 1909, more than 364,000 acoustic pianos were sold. Jump into the future nearly 100 years and sales have dropped to 50,000. So

is it just the fluctuating market? Saturated households? Too much competition from gaming? Partly, but due to these factors, dollars that would have been spent on uprights and grand pianos are moving towards the considerably less expensive and portable (not to mention easier to keep in tune and often more versatile) electric pianos you now see used at concerts.

According to the 2014 NAMM Global Report, piano sales were bolstered by the significant upswing of the U.S. housing market since 2013. As sales of single-family homes advanced 8% in that year, the value of acoustic piano sales increased 4% to about \$300 million. While unit volumes were down, retail sales of grand pianos advanced more than 4% to 11,870 units. Electronic piano sales were up by almost 7%.Partly, but due to these factors, dollars that would have been spent on uprights and

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Claims adjusters will inevitably come across some type of piano in homeowner's claims. While some homes allow baby grands to serve as just another piece of furniture, the keyboard contents category is a lot broader than meets the ear. We have acoustic, electric acoustic plug-ins, fully electronic, portables and synthesizers. Keyboards come in various configurations and some are worn like guitars. We have weighted keys, semi-weighted keys, touch sensitive keys and non-dynamic keys. On the instrument side, we have the family of pipe organs, pipe-less electronic, chord and portable stage organs.

In an effort to help claims adjusters become more familiar with the keyboard category, Enservio is hosting a [half-hour webinar](#) on June 25th at 11:30 a.m. ET.



The first electronic

Invented by Thaddeus Cahill in 1897, the Telharmonium was the first electronic musical keyboard made. Its second generation, the Mark 2 weighed 200 tons. This antique was polyphonic, meaning capable of producing multiple sounds simultaneously. The Mark 2 was dismantled for scrap a year before Robert Moog invented his first synthesizer in 1963.

Organs

If you come across an organ on a claim, especially a Hammond B3, you may notice an unusual box that looks like a speaker cabinet nearby. Chances are you'll be viewing a Leslie. Named after the inventor Donald Leslie in the 1930s, it is a speaker and amplifier combined that allows sound to be modified by rotating the speakers.

The Leslie 122 was once highly cherished and the most popular Leslie. A walnut version is still sold today and worth upwards of \$3000, but others can be found in the \$1400 range such as the Leslie G37.

Upright pianos

Claims pros should know that "upright" or vertical pianos are classified by the height of the sound board and further segregated by upright, studio, console and spinet (from tall to short.) The taller the piano, the more sound it is typically capable of producing due to the sound board length, and generally, the more costly to repair or replace. New pianos are not inexpensive, and one of the first orders of business for adjusters is to find out if the instrument was purchased new or used (or gifted for that matter) as this influences its replacement price.

In the new piano market, the Yamaha B1 that retails for under \$5000 is considered inexpensive, as is a Hardman console for just under \$4000.

Grands

Values truly skyrocket when we move to grand pianos. A new ebony lacquer Steinway Model B is \$96,900. Whereas a used version of the same keys can be found for half that price.

Unlike uprights, grands are measured by length in feet/inches. "Inexpensive" grand pianos from Chinese manufacturers such as Hailun, Pearl River and Ritmuller sell for between \$9,000 and \$15,000.



Digital pianos

In the area of modern pianos, the first keyboard type to note is the acoustic electric. This uses the same technology as an acoustic piano but offers the ability to output to an amplifier. Some come equipped with built-in speakers.

Digitals can range from \$300 for the Casio CDP130 up to units like the Kurzweil CUP2 upright for over \$4000. These often have what is known as MIDI, an acronym for musical instrument data interface. It should be noted if a keyboard has MIDI.

Electronic keyboards & synthesizers

Portable electronic keyboards are very affordable, lightweight, and have a built-in speaker allowing play without need of amplification, although they may have an output to allow for connecting to an amp. They often can play a number of different sounds and typically will have a built-in drum machine.

Unlike a digital piano, which typically only imitates a handful of instruments, today's synthesizers can range in price from under \$50 for the Korg Monotron Duo, to mid-

priced units from brands like Alesis, to over \$4000 for brands like the Nord Stage 288. Other common brands include Nord, Roland and Yamaha.

Aside from the obvious brand and model number, other factors helpful in assessing values include the number and type of keys. In fact, the brand/model may be followed by the number of keys as the keyboard may be offered in various configurations.

“Compacts” contain 49 keys or less, while other models can range from 61 to 88 keys.



Key to keys

The type of keys is also important. A weighted key, much like that of a standard acoustic, provides a more realistic response for the pianist. Electronic keyboards may have weighted keys that feel identical to an acoustic. Semi-weighted keys have a similar, but lighter action. Touch sensitive keys have no real weight but a player can change volume based on the impact made on the keys. Non-dynamic keys are basically on/off switches for the note.

Keyboards may also have a set of pedals. For acoustic and acoustic electrics, there may be up to three pedals from left to right: The una corda, the sostenuto and the

sustaining pedal. Electronics may also have a volume pedal, and if you come across an organ, there may be a pedal for the Leslie.

Today's electronic keyboards range from entry-level portable keyboards with values of \$25, to high-end production and arranging workstations such as the Yamaha Motif 88 retailing for over \$4000. Acoustic pianos move up from there, with an entry-level piano starting at \$5000 and a Steinway grand at \$130,000. For these high net-worth items, a rider should be added to the policy. If the instrument travels outside the home, then a floater should be placed.

Another music-related category the [webinar](#) will explore is equipment used by disc jockeys (DJs or deejays). Adjusters, claim reps, claim managers, claim supervisors, claim directors and anyone dealing with non-restorable contents claims will benefit from this rare opportunity to learn tips for best inventorying and valuing keyboards and DJ equipment.