
This paper estimates the behavior of the value of works by Colombian artists during the period 1989-2015 by calculating a hedonic index. International auction data from the Artprice.com portal is used. The index is estimated by applying the methodology of hedonic prices and incorporating the Heckman selection model in order to avoid selection bias. The results show how the profitability of the investment in these artworks has been inferior to the performance of the main financial indexes, but it is an alternative for portfolio diversification.

**Keywords:** art market; art finance; hedonic prices; auction.

**JEL:** Z1; Z11; G10; G11.