

Basquiat Case



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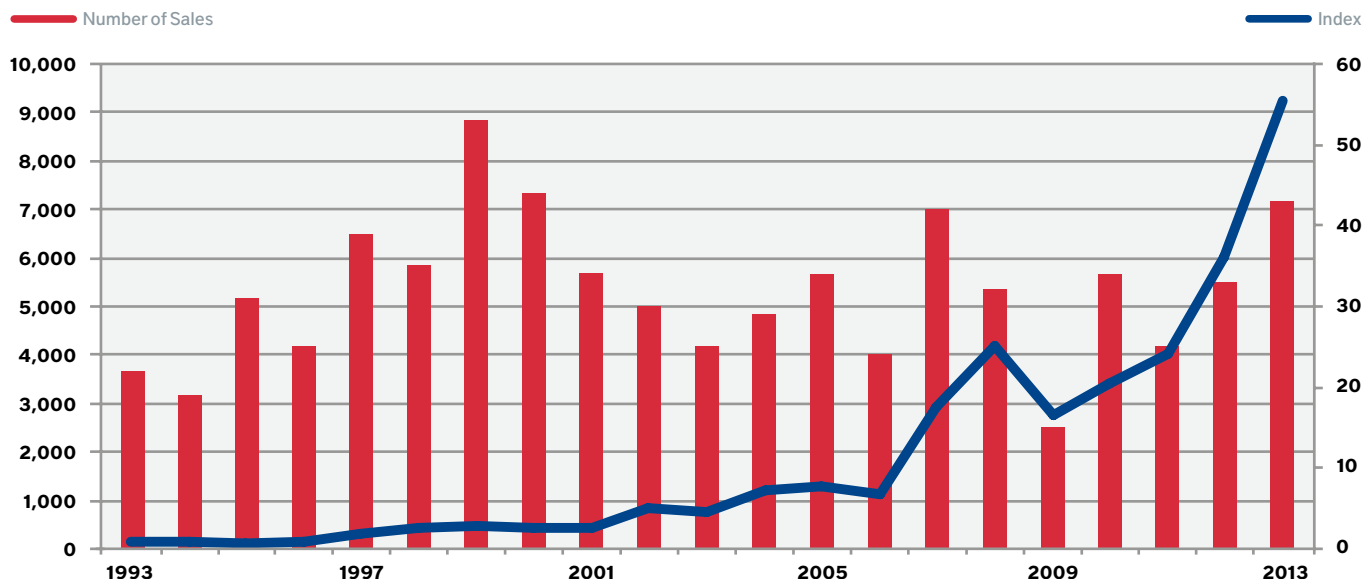
Jean-Michel Basquiat's acrylic, oilstick, spray enamel, and metallic paint on canvas *Dustheads*, 1982, sold for \$48,843,750 at Christie's New York in May 2013.

MELDING STREET-ART SENSIBILITY with urgent, virtuosic strokes, works by Jean-Michel Basquiat have found an ardent audience, sending prices skyrocketing. Last year, in fact, Basquiat outperformed nearly all other blue-chip artists. During his lifetime, paintings by the prolific Brooklyn-born artist—who died at 27 from an overdose in 1988—sold for \$25,000 to \$50,000, the demand for his canvases spurred by a booming desire for Neo-Expressionist works. In May 2002, *Profit I*, 1982, sold at Christie's New York for a record \$5,509,500; in May 2007, *Untitled*, 1981, set a new record when it sold for \$13 million at Sotheby's New York; in May 2013, his *Dustheads*, 1982, topped its \$35 million high estimate to sell for an astounding \$48,843,750 at Christie's New York. Even the artist's large screenprints on canvas, which were generally issued in editions of 10, are on the rise. A large *Untitled*, 1983, fetched \$1.4 million in March 2013 at Sotheby's New York. In May 2005, that same print sold for \$260,000 at Christie's New York.

To chart Basquiat's ascendancy, we analyzed the records of 668 paintings sold at auction between 1993 and 2013, which together accrued a total of \$888,329,805. Nearly a third of that figure was amassed in 2013, when six works crossed the \$10 million mark, making it the artist's best year thus far, with some \$266 million in sales. Only two artists sold more in terms of dollar volume at auction last year—Warhol, whose works brought in \$375 million, and Picasso, with \$359 million. Judging by the data, Basquiat's upward trend is sure to continue. BY ROMAN KRAEUSSEL

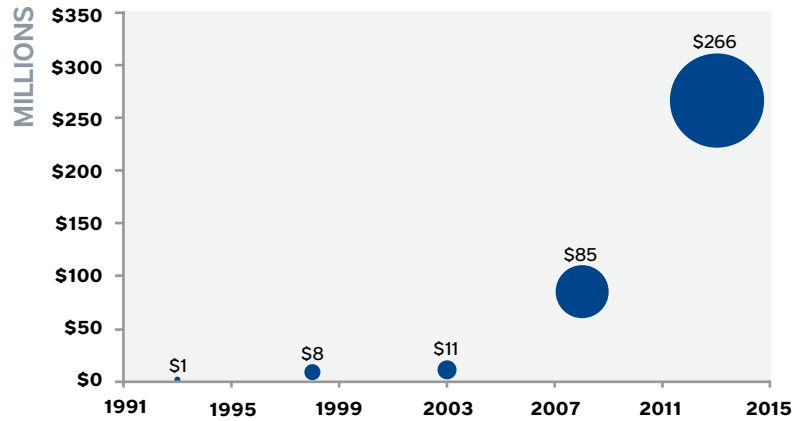
JEAN-MICHEL BASQUIAT PRICE INDEX, 1993–2013

From an analysis of 668 auction records, the index for paintings by Basquiat is on an impressive upward trajectory. An investment of \$100,000 in a hypothetical portfolio of Basquiat works at the close of 1993 would have yielded a return of \$9.2 million after 20 years.



SALES GROWTH SINCE MARKET EMERGENCE

The annual number of Basquiat paintings sold has remained fairly consistent: 22 in 1993, 35 in 1998, 25 in 2003, 32 in 2008, and 43 in 2013. The dollar volume, however, has gone up exponentially, from \$1.1 million in 1993, to \$11.3 million in 2003, to \$85.5 million in 2008, to \$266.4 million in 2013.



Basquiat's *Untitled (Pecho/Oreja)*, 1982-83, sold for \$10.1 million at Sotheby's London in 2008. The same work changed hands again at the house for \$10.7 million five years later.

TOP 20 PRICES ACHIEVED AT AUCTION

Record prices for Basquiat paintings have increased fivefold since the artist's *Untitled (Black Figure)*, 1982, sold for \$9.9 million in November 2007.

POSITION	ARTWORK	USD	DATE	AUCTIONHOUSE
1	<i>Dustheads</i> , 1982	\$48,843,750	May 15, 2013	Christie's New York
2	<i>Untitled</i> , 1982	\$29,285,000	November 12, 2013	Christie's New York
3	<i>Untitled</i> , 1982	\$28,938,855	June 25, 2013	Christie's London
4	<i>Untitled</i> , 1981	\$26,402,500	November 14, 2012	Christie's New York
5	<i>Untitled (Yellow Tar and Feathers)</i> , 1982	\$25,925,000	November 13, 2013	Sotheby's New York
6	<i>Untitled</i> , 1981	\$20,137,769	June 27, 2012	Christie's London
7	<i>Untitled</i> , 1981	\$16,322,500	May 10, 2012	Phillips de Pury & Company, New York
8	<i>Untitled</i> , 1981	\$14,600,000	May 15, 2007	Sotheby's New York
9	<i>Museum Security (Broadway Meltdown)</i> , 1983	\$14,509,153	February 13, 2013	Christie's London
10	<i>Untitled (Boxer)</i> , 1982	\$13,522,500	November 12, 2008	Christie's New York
11	<i>Palm Springs Jump</i> , 1982	\$12,772,992	February 6, 2008	Christie's London
12	<i>Irony of Negro Policeman</i> , 1981	\$12,678,502	June 28, 2012	Phillips de Pury & Company, London
13	<i>Untitled (Head of Madman)</i> , 1982	\$12,037,000	November 12, 2013	Christie's New York
14	<i>Untitled (Electric Chair)</i> , 1981-82	\$11,801,000	November 14, 2007	Sotheby's New York
15	<i>Untitled (Fallen Angel)</i> , 1981	\$11,241,000	May 15, 2008	Phillips de Pury & Company, New York
16	<i>Blue Heads</i> , 1983	\$10,805,000	November 12, 2013	Christie's New York
17	<i>Untitled (Pecho/Oreja)</i> , 1982-83	\$10,685,358	February 12, 2013	Sotheby's London
18	<i>Humidity</i> , 1982	\$10,162,500	November 15, 2012	Phillips de Pury & Company, New York
19	<i>Untitled (Pecho/Oreja)</i> , 1982-83	\$10,114,736	July 1, 2008	Sotheby's London
20	<i>Untitled (Black Figure)</i> , 1982	\$9,897,000	November 13, 2007	Christie's New York