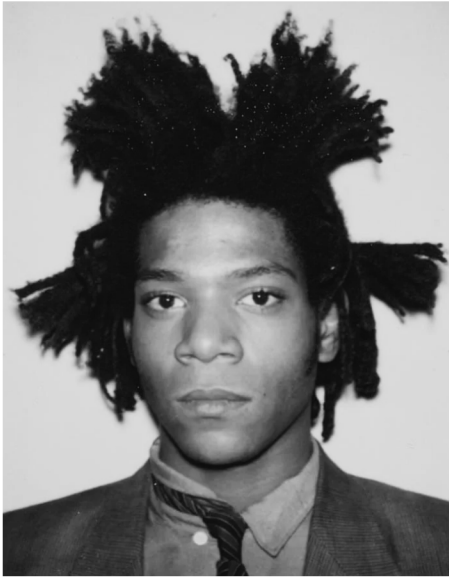


Jean-Michel Basquiat



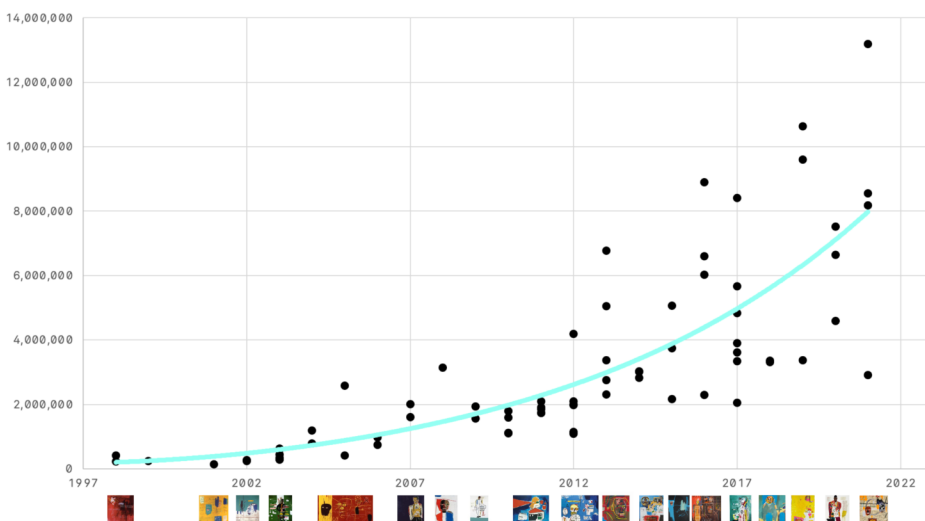
Biography

Basquiat is perhaps the most iconic artist of the 20th century. Born in 1960 into a middle-class family, the son of Gerard, a Haitian immigrant, and Mathilde, a Brooklynite of Puerto Rican descent. He showed precocious talent in drawing at an early age, and his mother enrolled him as a Junior Member of the Brooklyn Museum. Basquiat was hit by a car while playing on a Brooklyn street at seven years old. He broke his arm and suffered various internal injuries, hospitalizing him for an extended period. While recovering, Basquiat received a copy of *Gray's Anatomy*, which made a lasting impression on the young artist.

Basquiat first gained notoriety as a teenage graffiti poet and musician. While attending an alternative high school in Brooklyn Heights, Basquiat and Al Diaz, another artist, formed SAMO© (pronounced "same old"), as a play on the words "same old s**t"). Their collaboration began as a series of cartoons for their school's paper, eventually morphing into poetic scrawlings of graffiti across New York City.

By 1981, he had shifted from spraying graffiti on the walls of buildings in Lower Manhattan to selling paintings in SoHo galleries, rapidly becoming one of the most accomplished artists of his generation. Astute collectors began buying his art, and his gallery shows sold out. Critics noted the originality of his work, its emotional depth, unique iconography, and formal strengths in color, composition, and drawing.

Market Snapshot



Basquiat's paintings are largely credited for elevating graffiti artists into the realm of the New York gallery scene.

After quickly rising to fame in the early 1980s, Basquiat befriended many celebrities and artists, including Andy Warhol, with whom he made several collaborative works and was romantically associated with artists such as Madonna. In these relationships, each found in the other something that they needed: Basquiat sought fame, recognition, and access..

By 1985, *The New York Times Magazine* featured Basquiat on its cover as the epitome of the hot, young artist in a booming market. Titled "New Art, New Money," the piece was ostensibly about the artist, but its focus was the vague and novel concept of the "art star"—an inversion of starving artist trope.





At only 27, Basquiat tragically overdosed. Interest in Basquiat has not wavered since his death in 1988. Recent blockbuster retrospectives at Fondation Louis Vuitton in Paris, the Brant Foundation in New York, Fondation Beyeler in Basel, and others have only further solidified his art historical significance. There are currently multiple exhibitions of Basquiat's work, including an innovative exhibition mounted by his sisters, Lisane and Janine, called Jean-Michel Basquiat: King Pleasure © for which they recreated spaces like his art studio on Great Jones Street, the Palladium where he painted massive murals and his childhood home.

Market

Today, Basquiat's works are held in the collections of The Museum of Modern Art in New York, the Rubell Family Collection in Miami, and the Museum of Contemporary Art in Los Angeles, among others. Basquiat's significance as an artist is reflected in his continuously growing market. In 2017, Japanese billionaire Yusaku Maezawa shattered all known records for the artist, purchasing *Untitled* (1982) at Sotheby's for \$110.5 million. In June of 2020, hedge fund billionaire Ken Griffin reaffirmed the sky-high potential of Basquiat's market, purchasing *Boy and Dog in a Johnnypump* (1982) for an undisclosed amount, known to be upwards of \$100 million.

Between 2006 and 2021, the average hammer price for a painting by Jean-Michel Basquiat has increased by a compound 21.5% annually, while during that same period these works hammered at an average 1.2x their pre-sale low estimates.

Career Highlights

-  **Solo Shows at Major Institutions**
Whitney Museum of American Art, Solomon R. Guggenheim Museum, Fondation Louis Vuitton, and more.
-  **Group Shows at Major Institutions**
San Francisco Museum of Modern Art, Guggenheim Museum Bilbao, Metropolitan Museum of Art, and more.
-  **Collected by Major Institutions**
Museum of Modern Art, The Broad Museum, Museum of Contemporary Art Los Angeles, High Museum of Art, and more.
-  **Included in a Major Biennials**
The Venice Biennale International Exhibition & National Pavillion, documenta, Whitney Biennial, and more.

Selected Works



Masonic Lodge, 1984, Sold at Sotheby's, 2015.



Obnoxious Liberals, 1982, Collection of the Broad Museum.



Untitled (Pecho/Oreja), 1982/83, Sold at Sotheby's, 2013.