

ARTS AND ENTERTAINMENT

Sotheby's sells Basquiat painting for record-setting \$110.5M

May 19, 2017



Yusaku Maezawa posing with his newly acquired Jean-Michel Basquiat painting

By STAFF REPORTS

Auction house Sotheby's Contemporary Art Evening Sale on May 18 in New York included a record-breaking work by Jean-Michel Basquiat.

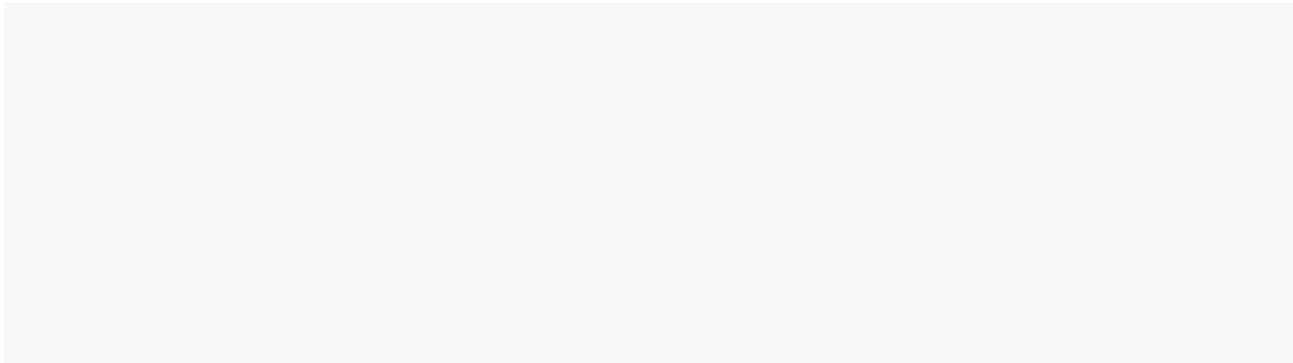
Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

After a 10-minute battle for the artwork, the Brooklyn-born artist's "Untitled" painting from 1982 was sold for \$110.5 million, fetching the highest price for any work post-1980 at auction. The buyer, Japanese ecommerce entrepreneur Yusaku Maezawa, plans to include the painting in his museum.

Bidding war

In addition to breaking records for its time period, the painting was the most expensive sale for any of Mr. Basquiat's creations and also received the highest price of any artwork by an American at auction to-date.

Through a live video on Instagram, thousands of individuals tuned in to watch the real-time battle for the painting. The last time it was on the market in 1984, the painting by the then 21-year-old Mr. Basquiat fetched \$19 million at auction.



Relive the moment when #Basquiat broke the \$100 million barrier and achieved \$110.5 million! Following a 10 minute battle between multiple bidders, an Untitled' masterpiece by Jean-Michael Basquiat became the highest-ever price at auction for an artwork by an American artist, as well as the highest-ever price at auction for an artwork created after 1980. Tonight's #SothebysContemporary Art Evening Auction totaled \$319.2 million, and the action continues on Friday with our Contemporary Art Day Auction, beginning at 10am.

A post shared by Sotheby's (@sothebys) on May 18, 2017 at 10:10pm PDT

"Tonight, Jean-Michel Basquiat entered the pantheon of artists whose works have commanded prices more than \$100 million, including Picasso, Giacometti, Bacon and Warhol," said Grgoire Billault, head of Sotheby's contemporary art department in New York, in a statement. "This extraordinary canvas from 1982 has broken so many benchmarks a record for any American artist at auction and for a work of art created post-1980, to name just two but those of us lucky enough to have been in its presence will only remember it's awesome power.

"To think that it was created by a virtually-unknown 21-year old is humbling," he said. "We are thrilled that it was purchased by Yusaku Maezawa for his planned museum so others will have a chance to experience its magic firsthand."

Overall, the auction had sales of \$319 million, 30 percent higher than last year's event. Sixty percent of lots sold for greater prices than their highest estimate.

Besides Mr. Basquiat, other artists' works also broke their own records, including Mira Schendel, Keith Haring, Jonas Wood, Wolfgang Tillmans, Blinky Palermo and Takeo Yamaguchi.

A number of works up for sale had never appeared at auction before the event, and among the lots, three paintings were sold for more than \$10 million. Participants hailed from 39 countries.

Beyond art, auctions have been breaking records in other categories, driven partly by increased bidding audiences thanks to digital channels.

Earlier this week, Sotheby's sold the most-valuable earrings ever auctioned for \$51 million.

The pair of earrings were sold at Sotheby's Geneva auction where 400 pieces of jewelry were sold totaling more than \$150 million. The earrings, Apollo Blue and Artemis Pink, are a 14.5 carat blue diamond and a 16 carat pink diamond, respectively ([see story](#)).