

Artprice by Artmarket.com: Condition of the Street Art market worldwide

At its online sale on 28 May 2020, Phillips sold Banksy's lot *Happy Choppers* (2003) for \$39,000. That may not seem surprising until you take into account that the work was a screenprint numbered 621 from a series of 750, purchased four years earlier for \$4,500... which means its value climbed 70% per year.



Festival Peinture Fraîche (Wet Paint Festival) at the Halle Debouge in Lyon, from 2 to 25 October, 2020 - extended until 1 November 2020
www.peinturefraichefestival.fr

“Street Art is a truly universal art that can be found everywhere – from Rio to Berlin – and whose place is changing very rapidly on the Art Market ”, observes thierry Ehrmann, President and Founder of Artmarket.com and its Artprice department. “It’s a market that took 15 years to consolidate and is at last reaching maturity. It now constitutes a segment in its own right, with its stars and its masterpieces... but also numerous editions, some more important than others... some more affordable than others”.

Works ‘in circulation’

Street Art is by nature a work created in an urban environment. As soon as it leaves the street to be

exhibited in a gallery or exchanged in an auction room, it necessarily loses a great deal of its essence. That said, there is quite clearly a fully fledged and dynamic Street Art market.

The development of the market for Street Art seems to have learnt a lot from a number of other relatively recent art movements (Land Art for example). Street artists can record their interventions in public spaces with photography; they can also make small works or drawings or screenprints based on original street creations, or they can create a second body of paintings and original sculptures alongside their outdoor work. All of these 'derivatives' are now changing hands and lots end up in auction rooms... now forming a genuinely 'deep' market.

The 4 pillars of the market

Jean-Michel Basquiat left his mark on the streets of New York at the start of the 1980s, but did he remain a street artist all of his (short) life? Are his paintings and his drawings – worth millions of dollars – still part of Urban Art? In 2019, works by **Jean-Michel Basquiat** generated \$130 million on the secondary market and those by **Keith Haring** totalled \$42 million. These two major Contemporary artists remain generally associated with Street Art... but they are not in fact catalogued as such.

A similar ambiguity seems to apply to the more recent mega-phenomenon **Kaws** (\$108 million in 2019) who has gradually moved away from his initial practice of Street Art over the course of his career. His paintings and sculptures, offered for sale by the most powerful Contemporary art galleries, have seduced a broad international market, particularly in Asia.

Flowing somewhat ironically against this trend there is of course the anonymous artist **Banksy** (\$28 million in 2019) who voluntarily maintains his presence in urban spaces around the world.

15 years to create a structured market...

Nobody epitomises the rapid evolution of the Street Art market more than Banksy with his auction track record:

- His first paintings were sold at auction in 2005
- His auction turnover peaked just before the subprime crisis
- 10 years of more or less regular turnover growth between 2010 and 2019
- Exceptional resilience to the coronavirus crisis

With Banksy, the Street Art movement has undoubtedly found its figurehead and in the wake of the 'Banksy phenomenon', a whole market has emerged with three names that have become unavoidable: the French artist **Invader** (\$4 million in 2019), the English artist **Stik** (\$1 million) and the American artist **Obey** (\$1 million), the latter who, alone, sold more than 700 lots at auction in 2019.

A dozen other street artists generate several tens of thousand of dollars a year each: Jonone, Mr Brainwash, Futura 2000, Vhils, JR, etc. But the markets of the bulk of street artists are still fragile. This is true even of relatively established artists like Ernest Pignon-Ernest, whose turnover usually averages around \$50,000 per year.

Specialized sessions

In February 2008, Bonhams organized the first auction sale dedicated to Street Art in London. Soon afterwards, Phillips also offered a Contemporary & Urban Art session. But the subprime crisis and its repercussions halted the development of these sessions, and they were dropped by Phillips in 2009 and by Bonhams in 2013.

Artcurial also started its Urban Art sales in 2008 ... and never abandoned them. The leading French auction house, which organized four Street Art sessions in 2019, now clearly dominates this niche market. In 2009, dedicated Street Art sales generated \$10 million from 3,000 lots in auctions scattered between Europe and the USA: Digard and Cornette de Saint-Cyr in Paris, Tate Ward in London, Heritage in Dallas and Julien in Los Angeles.

An exciting market

Christie's and Sotheby's prefer to offer Street Art works in their catalogues, especially those of their most prestigious sales. In July 2020, Sotheby's sold Banksy's triptych *Mediterranean Sea View* (2017) for \$2.9 million in an extraordinary sale entitled *Rembrandt to Richter*. Surrounded by such respected signatures, Banksy's work was bound to elicit strong bidding.

Indeed, the sale of any Banksy work at a physical auction will always arouse interest since his *Girl with Balloon* (2006) self-destructed in 2018. In February 2020 at Artcurial, *Raising the steaks* (2001) – a photograph taken by Steve Lazarides but framed by Banksy himself – reached \$84,500. It was not impossible that Banksy had hidden another surprise in the work, which was duly accompanied by his PEST Control (certificate of authentication issued by the artist himself).

Contact Artprice's Econometrics Department for your questions relating to our indices and statistics, as well as for our Personalized Study Services: econometrics@artprice.com

Image: [<https://imgpublic.artprice.com/img/wp/sites/11/2020/10/Festival-Peinture-Fraiche.jpg>]

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Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

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Artprice by Artmarket's 2019 Global Art Market Report published in February 2020 :

<https://www.artprice.com/artprice-reports/the-art-market-in-2019>

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<https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

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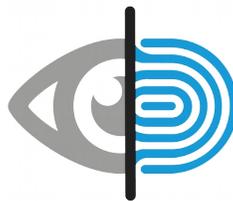
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