

# **Artmarket.com: works co-signed by Jean-Michel Basquiat and Andy Warhol are currently showing at the Fondation Louis Vuitton in Paris. Artprice takes a look at their market.**

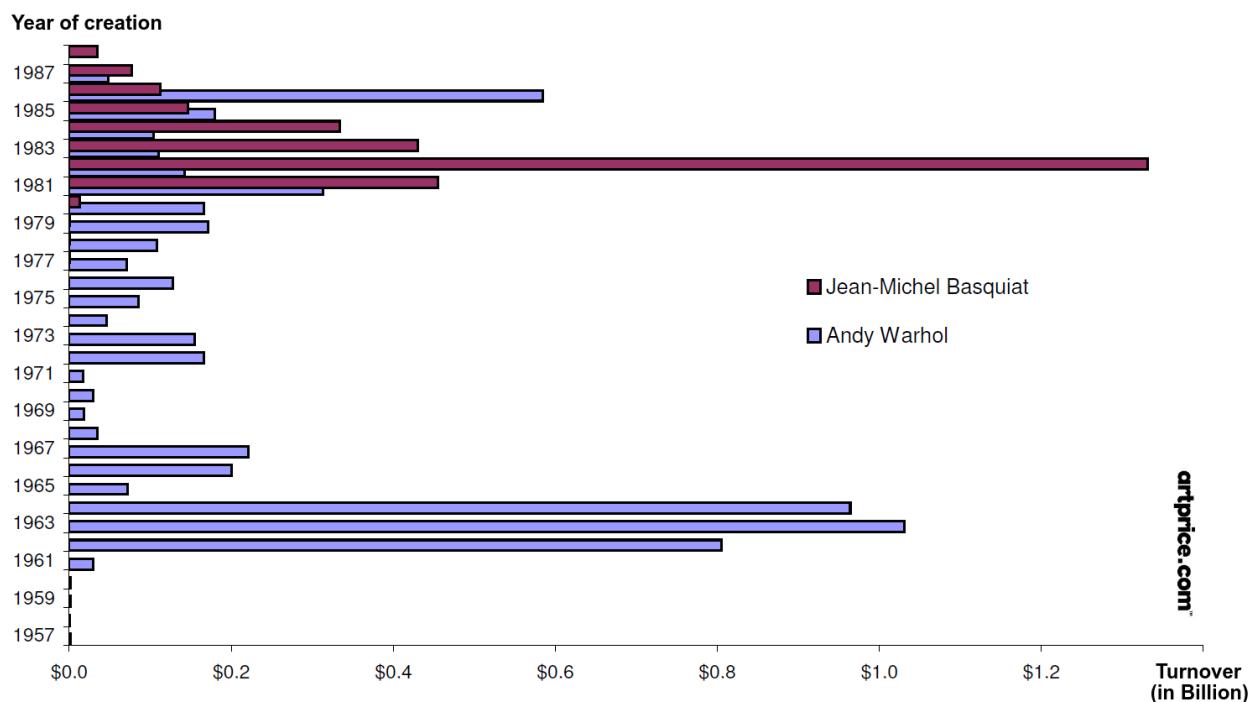
While a canvas by Andy Warhol generated the art auction market's second best-ever result last year (at \$195 million) and a work by Jean-Michel Basquiat fetched over \$110 million in 2017, the prices of works jointly produced by the two artists peaked at \$14 million almost nine years ago. But that value differential hasn't discouraged the Louis Vuitton Foundation from organizing a major exhibition of the works co-signed by the two most emblematic figures of the New York scene of the 1960s and 80s.

**Portraits of Andy Warhol and Jean-Michel Basquiat ©thierry Ehrmann - Courtesy Musée l'Organe / La Demeure du Chaos – Abode of Chaos**



[\[https://imgpublic.artprice.com/img/wp/sites/11/2023/04/image1-artmarket-artprice-Andy-Warhol-Jean-Michel-Basquiat-copyright-thierry-Ehrmann-courtesy-Organ-Museum-Abode-of-Chaos.jpg\]](https://imgpublic.artprice.com/img/wp/sites/11/2023/04/image1-artmarket-artprice-Andy-Warhol-Jean-Michel-Basquiat-copyright-thierry-Ehrmann-courtesy-Organ-Museum-Abode-of-Chaos.jpg)

## Auction turnover per year of creation for works by Andy Warhol and Jean-Michel Basquiat separately (1995 – 2022)



[<https://imgpublic.artprice.com/img/wp/sites/11/2023/04/image2-artmarket-artprice-auction-turnover-per-year-Andy-Warhol-and-Jean-Michel-Basquiat.png>]

*“Veritable pillars of the art market, ranked 1st and 7th in Artprice’s 2022 global ranking by annual auction turnover (all periods combined), Andy Warhol and Jean-Michel Basquiat worked together for three years,”* says thierry Ehrmann, CEO of Artmarket.com and Founder of Artprice.

*“Together, they created several monumental pieces, some several meters long, but which do not always have the strength of the works they created alone. At least, that is what art auction market stats suggest”.*

### A well-orchestrated collaboration

In 1982, gallery owner Bruno Bischofberger officially presented the young Jean-Michel Basquiat to the famous Andy Warhol. They soon began to work together, along with Italian artist Francesco Clemente, painting one after the other on the same canvases. Fruit of this triple collaboration, the work *Origin of Cotton* (1984) was first sold at auction in 1992 at Christie’s in London for \$95,700. In 2018 it sold a second time at Sotheby’s for \$592,000 (incl. fees). For a canvas measuring 130 by 180 cm and signed by three such prestigious artists, that price seemed almost too reasonable.

[www.artprice.com/artist/763353/jean-michel-&-francesco-&-andy-basquiat-&-clemente-&-warhol/painting/15326208/origin-of-cotton](http://www.artprice.com/artist/763353/jean-michel-&-francesco-&-andy-basquiat-&-clemente-&-warhol/painting/15326208/origin-of-cotton)

Within a short time, the two American stars decide to continue the collaboration alone, eventually leading to a major New York exhibition in the fall of 1985, less than two years before Warhol’s death and a little less than three years before that of Jean-Michel Basquiat. The now iconic exhibition poster features them as boxers on a yellow background, haloed with red stars. The two artists are placed at the same height but already seem to be moving slightly apart.

It's the story of this collaboration that the Louis Vuitton Foundation (designed by Frank Gehry in Paris's Bois de Boulogne) has decided to focus on (5 April to 28 August 2023). And although the story has two great giants of American painting as its principal protagonists, the commercial success of their joint works appears to have been somewhat tarnished by an inevitable clash of egos. In any case, the exhibition is perhaps most of all an opportunity to witness the meeting of two artistic currents, epitomized by two artists who were very close and yet very different, surrounded by Keith Haring, Madonna and a number of other celebrities, against a backdrop of Pop, Jazz... and the post-modern American Dream.

### **What does the art market think?**

The works created jointly by Warhol & Basquiat have come nowhere near the record valuations generated by the two artists individually. So, while they are not without value, collectors feel that their quality does not quite equal the sum of their two parts. Although we can easily see the liberated lines of Jean-Michel-Basquiat coupled with Andy Warhol's serigraphic style, and although they apparently swapped roles and techniques, these works seem to lack the full power of Basquiat or the full bewitchment of Warhol. So, at the end of the day, their value is essentially based on their two signatures.

The opinions of collectors are amply reflected in the auctions results. The auction record for a work by the Warhol/Basquiat duo is currently that hammered in 2014 for the canvas *Zenith* (1985) at \$11.4 million at Phillips in New York. Since then, 13 canvases signed by the two artists have been to auction – several of which are currently showing at the Louis Vuitton Foundation – without ever approaching the personal bests of the two artists (both of which are over \$100 million):

- *Wood* (1984): \$2.4 million in 2016
- *Sweet Pungent* (1984/85): \$5.7 million in 2017
- *Taxi, 45th/Broadway* (c.1984/85): \$9.4 million in 2018

In 2022, *GE/Skull* (1984/85) and *1/2 Keep Frozen* (1984-1985) sold for \$4.6 million and \$3 million respectively at Christie's in New York. However, they belonged to the collection of Thomas Ammann alongside *Shot Sage Marilyn Blue* (1964) by Andy Warhol, the same canvas that fetched \$195 million (incl. fees) on 9 May 2022. Thomas Ammann also owned a painting by Francesco Clemente entitled *The fourteen stations, No. XI* (1981/82), which generated a new record for the artist at \$1.8 million (versus Christie's estimate of \$80,000 - \$120,000).

[www.christies.com/en/auction/the-collection-of-thomas-and-doris-ammann-evening-sale-29836/browse-lots](http://www.christies.com/en/auction/the-collection-of-thomas-and-doris-ammann-evening-sale-29836/browse-lots)

### **A collaboration to revive each other's careers**

When they started working together in 1984, Andy Warhol was 57 and Jean-Michel Basquiat was 24. Yet in the eyes of the market, the best of their respective productions were already behind them. Our auction data shows that the most sought-after works by Andy Warhol are those created in 1962-1964, and in the case of Jean-Michel Basquiat, the year 1982 is considered his best creative period.

What historians see in this union is, at least partly, the desire of a young painter to learn from a superstar and develop his brand image, and in return, Warhol's desire to work with a rising young talent. Curiously, it seems it was the older of the two who benefited most from this collaboration since it was Warhol who experienced another prosperous year (from a career perspective) in 1986,

with, among other things, the production of a series of self-portraits and several canvases around the theme of Leonardo da Vinci's *Last Supper*.

When Andy Warhol died on 22 February 1987 he left Jean-Michel Basquiat in the grips of his demons, and a year and a half later, on 12 August 1988, Basquiat died of a drug overdose at just 27.

Images:

[<https://imgpublic.artprice.com/img/wp/sites/11/2023/04/image1-artmarket-artprice-Andy-Warhol-Jean-Michel-Basquiat-copyright-thierry-Ehrmann-courtesy-Organ-Museum-Abode-of-Chaos.jpg>]

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Artprice by Artmarket's Global Art Market Report, "**The Art Market in 2022**", published in March 2023:

<https://www.artprice.com/artprice-reports/the-art-market-in-2022>

Artprice releases its 2022 Ultra-Contemporary Art Market Report:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2022>

The Artprice 2022 half-year report: the art market returns to strong growth in the West:

<https://www.artprice.com/artprice-reports/global-art-market-in-h1-2022-by-artprice-com>

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