

JEAN-MICHEL BASQUIAT BREAKS \$100 MILLION BARRIER

'Untitled' from 1982 Achieves \$110.5 Million
at Sotheby's New York

Purchased by Yusaku Maezawa

Auction Record for Any Work by an American Artist

Leading Sotheby's \$319.2 Million
Evening Auction of Contemporary Art



- Highest-Ever Price at Auction for an Artwork Created Post-1980 –
- 2nd Highest Price for Any Contemporary Artwork at Auction –
- 6th Highest Price for Any Artwork Sold at Auction –
- 10 Minute Battle Watched by Thousands Live on Instagram –
- Virtually Unseen Since Last Appearing on the Market
in May 1984 When It Sold for \$19,000 –

NEW YORK, 18 May 2017 – "Tonight, Jean-Michel Basquiat entered the pantheon of artists whose works have commanded prices over \$100 million, including Picasso, Giacometti, Bacon, and Warhol," commented Grégoire Billault, Head of Sotheby's Contemporary Art Department in New York. "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. 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."

CONTEMPORARY ART EVENING SALE, 18 MAY 2017

SALE TOTAL: \$319,199,000

ESTIMATE: \$211/277.1 Million

96% Sold by Lot, the 4th Consecutive Contemporary Art Evening Auction
at Sotheby's Worldwide with a Sell-Through Rate of Over 90%

Artist Records for Jean-Michel Basquiat, Jonas Wood, Wolfgang Tillmans,
Mira Schendel, Blinky Palermo, Takeo Yamaguchi & Keith Haring

Participation from 39 Countries

60% of Sold Lots Achieve Aggregate Prices in Excess of their High Estimates

**JEAN-MICHEL BASQUIAT, UNTITLED, 1982,
SOLD FOR \$110,487,500 (EST. IN EXCESS OF \$60 MILLION)**

The work was purchased by noted collector and entrepreneur, Yusaku Maezawa, the founder of e-commerce giant, Start Today, and ZOZOTOWN, the virtual mall on Japan's largest fashion e-commerce site. The painting will eventually be housed in a museum based in Mr. Maezawa's hometown of Chiba, Japan.

Mr. Maezawa, who announced his purchase earlier this evening via Instagram ([@yusaku2020](#)) and Twitter ([@yousuck2020](#)), commented later to Sotheby's: "When I saw this painting, I was struck with

so much excitement and gratitude for my love of art. I want to share that experience with as many people as possible around the world – regardless of age or background or whether they are a collector or not. One day the painting will be a centerpiece of my museum in my hometown Chiba, but before then I wish to loan this piece – which has been unseen by the public for more than 30 years – to institutions and exhibitions around the world. I hope it brings as much joy to others as it does to me, and that this masterpiece by the 21-year-old Basquiat inspires our future generations.”

PAINTINGS MAKING THEIR AUCTION DEBUT

The sale saw a series of great results for paintings making their auction debut:

- Three realized over \$10 million: Roy Lichtenstein’s larger-than-life **Nude Sunbathing** from the last major series completed before the artist’s death sold for \$24,000,000; Gerhard Richter’s **Abstraktes Bild** made \$15,425,000; and Robert Rauschenberg’s **Rigger** brought an above-estimate \$12,275,000.
- Other works never offered at auction before included a brilliant example of Rudolf Stingel’s electroplated copper reliefs which sold for \$6,875,000; Andy Warhol’s **Hammer and Sickle** fetched \$5,525,000; Mark Grotjahn’s **Untitled (Face 41.05)** sold for \$6,987,500; and Yayoi Kusama’s **Lake Michigan** exceeded the high estimate to realize \$5,300,000.

ARTISTS MAKING THEIR EVENING AUCTION DEBUT

Seven artists were introduced to Sotheby’s New York Evening Auction for the first time this evening. Four of these established new auction records:

- Jonas Wood’s **Black Still Life** which opened the sale, was driven by seven bidders to sell for \$1,152,500, multiples of the estimate and an artist record.
- Wolfgang Tillmans’ abstract photograph **Freischwimmer 123** fetched \$660,500 and breaking an artist record set just two months ago;
- Brazilian artist Mira Schendel’s **Untitled** also set an artist record when it sold for \$1,512,500;
- The final record set tonight was for Takeo Yamaguchi’s **Yellow Eyes**, which fetched \$948,500

SALE OVERVIEW

- 65% of works in tonight's sale had never appeared at auction before
- Nearly 75% of works in tonight's sale have not appeared at auction in 20 years
- 60% of works achieved aggregate prices above high estimate
- Seven artist records set (Jean-Michel Basquiat, Mira Schendel, Keith Haring, Jonas Wood, Wolfgang Tillmans, Blinky Palermo, Takeo Yamaguchi), one record for an artist medium (Rudolf Stingel).
- A sale total is 30% higher than the equivalent sale last year
- Our worldwide flagship sales of contemporary art are up 35% year to date

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*Estimates do not include buyer's premium. Prices achieved include the hammer price plus buyer's premium and are net of any fees paid to the purchaser where the purchaser provided an irrevocable bid.

Images are available upon request

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