



BASQUIAT

POETIC GENIUS

GUY
HEPNER

JEAN-MICHEL BASQUIAT

"Royalty, heroism, and the streets — that's my subject matter."

Jean-Michel Basquiat's meteoric rise from street-art prodigy to global art icon is a story of raw creativity meeting cultural urgency. In a career spanning barely a decade, Basquiat produced a body of work so impactful that it forever altered the trajectory of contemporary art. Hailed as a "poetic genius," Basquiat infused his paintings with a unique blend of visual imagery and written word, creating canvases that read as both poetry and painting. Today, his legacy not only endures in the art historical canon but also thrives in the art market, where Basquiat's originals command stratospheric prices and estate-authorized prints have carved out a significant niche.

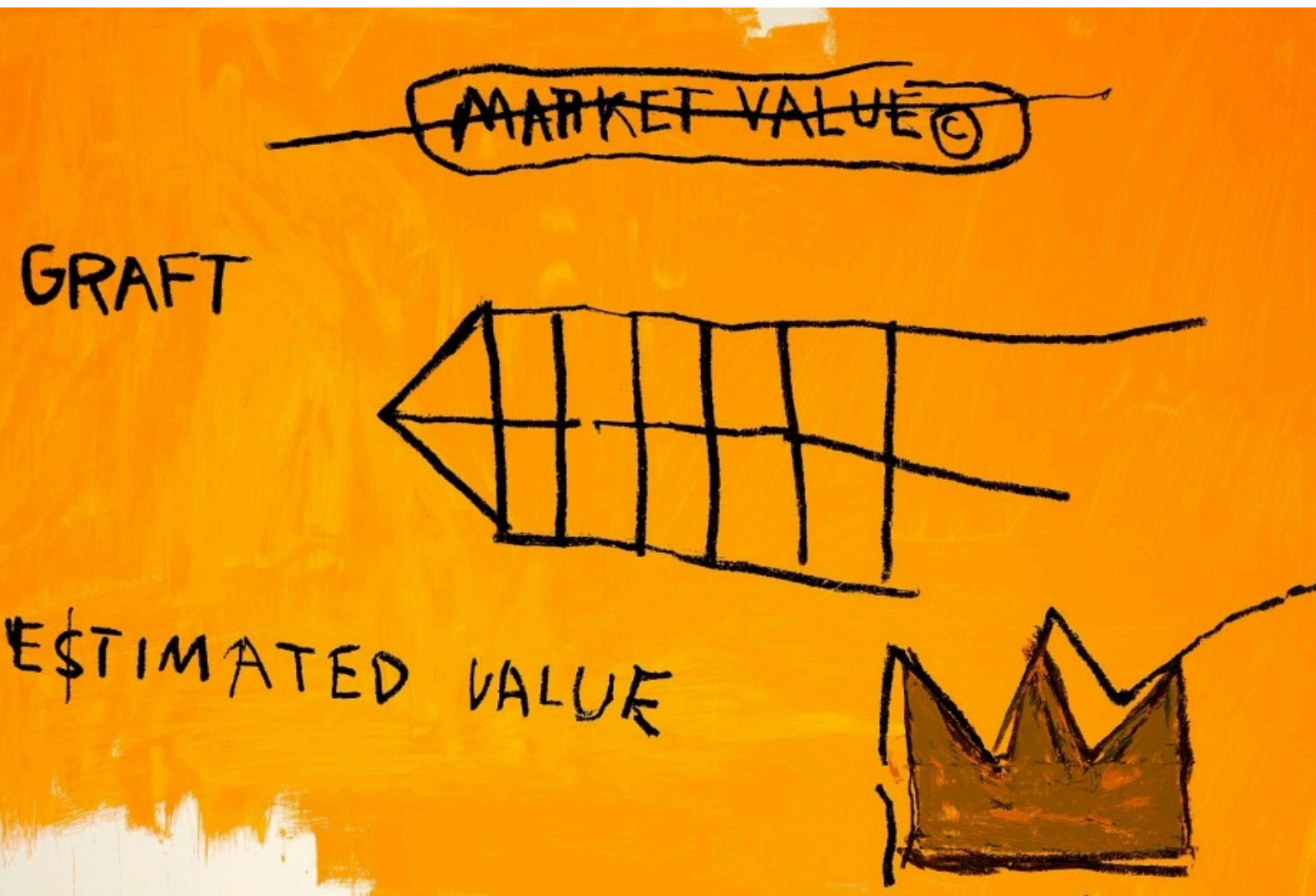
This essay explores Basquiat's art historical significance, the role of his estate prints in expanding his market, and data-driven insights into the financial performance of his art over the past twenty years — all tailored for art investors and collectors.

Born in 1960 in Brooklyn, Jean-Michel Basquiat emerged in the late 1970s as part of New York's graffiti scene, tagging walls with cryptic messages under the pseudonym SAMO. By the early 1980s, he transitioned from graffiti artist to gallery sensation, becoming a leading figure in the Neo-Expressionist movement. His meteoric ascent placed him from painting on the streets to collaborating with Andy Warhol in a matter of years.

Basquiat's work drew deeply on his Haitian and Puerto Rican heritage and the frenetic energy of downtown NYC, blending imagery from anatomy textbooks, African and Aztec motifs, jazz music, and the language of the street. As a young Black artist operating in a predominantly white art world, he tackled themes of race, identity, and inequality. His paintings juxtaposed opposites — wealth vs. poverty, black vs. white, the personal vs. the political — reflecting the tensions of his experience in American society.

Visually, Basquiat's canvases were dense with skeletal figures, crowned heads, eruptive scribbles, and text that was often deliberately crossed out. He once explained: "I cross out words so you will see them more." This paradoxical emphasis gave his paintings a rhythmic, improvisational quality akin to jazz or beat poetry. Works such as *Hollywood Africans* (1983) encapsulate his style: a visual poem critiquing racial stereotypes through both image and inscription.

Tragically, Basquiat died of a heroin overdose in 1988 at just 27. Yet his cultural influence has only grown. Today he is firmly placed in the 20th-century art canon, recognized not only for reintroducing the human figure to painting after the conceptual minimalism of the 1970s, but also for embedding urgent social commentary in a raw, visceral style. He left behind around 1,000 paintings and up to 3,000 drawings – enough to sustain an active market, yet scarce enough to keep demand high.



POETIC VISUAL LANGUAGE

Basquiat was as much a writer as a painter. His canvases teem with words, lists, and fractured sentences. Text functioned as image, symbol, and rhythm – part of what makes his work so often described as visual poetry. The three-pointed crown, one of his most recognizable motifs, was a poetic emblem of elevation: a way of anointing Black heroes, athletes, and musicians as kings, correcting their exclusion from historical narratives.

The rawness of his mark-making – the childlike figures, the frenetic lines – was intentional. He rejected polish in favor of something immediate, closer to the pulse of life. This gave his work a duality that continues to resonate: both primal and intellectual, both street and gallery. Collectors today prize this ability to collapse hierarchies, to make the canvas a stage for improvisation and commentary.



Untitled (from Leonardo), 1983
The complete set of five screen
prints on Okawara paper
34 3/4 x 30 in (each)
88.3 x 76.2 cm (each)
Edition of 45 plus 4 AP (each)



Jean-Michel Basquiat (1960 - 1988) and Andy Warhol (1928 - 1987)

Untitled (Agusto Bugarin with Swatch Watch), 1984

Graphite and polymer ink on paper

32 x 23 3/4 in. (81.3 x 60.3 cm)

Signed on lower-right by Basquiat, signed & dated on verso by Warhol.

Unique

Agusto Bugarin worked for Andy Warhol from 1980 until Warhol's death in 1987. During this period, Augusto worked as a studio assistant and personal assistant to the artist, managing a broad array of daily activities and tasks in the homes of Warhol and in his famed studio, The Factory.

In 1984, Warhol was approached by Swatch to do a watch collaboration. Eventually, Warhol referred Swatch to his protégé and fellow artist Keith Haring for the now historic project. However, during that time frame Warhol had been collaborating with artist Jean-Michel Basquiat on a series of paintings and the two asked Bugarin to model a Swatch while they sketched a portrait of Augusto. Both artists signed the work and gave it to Mr. Bugarin as a gift. It has remained in his possession ever since, never publicly displayed, amongst a few gifted works Bugarin received during his tenure working for Warhol.

In 2014, Andy Warhol's Foundation for the Visual Arts contested Bugarin's ownership of a 1964 Liz painting by Warhol that would become the focal point of a very public dispute between the Foundation and Mr. Bugarin. The dispute was amicably settled and details remain confidential, but the agreement did state "Bugarin may disclose that the Foundation has released any claim it has with respect to the Other Works", including this Warhol and Basquiat collaborative drawing of Bugarin wearing a Swatch watch in 1984. Five years since the agreement with the Foundation, Bugarin has retired and agreed to sell this work and unveil it to the public for the first time.



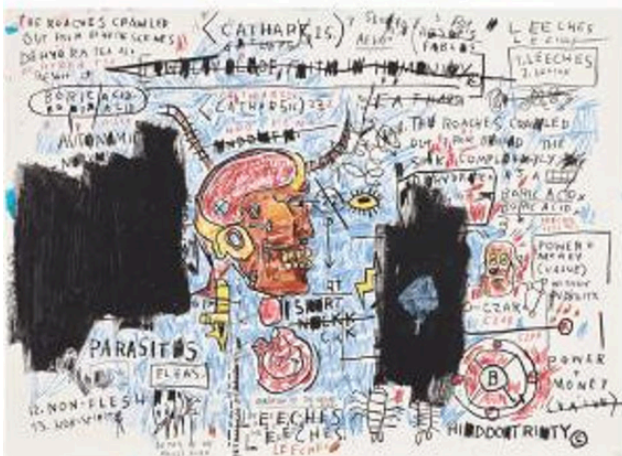
Untitled 5, from The Figure
Portfolio, 1982 - 2023
Screen print
48 x 32 in
121.9 x 81.3 cm
Edition of 85



Untitled 2, from The Figure
Portfolio, 1982 - 2023
Screen print
48 x 32 in
121.9 x 81.3 cm
Edition of 85



The Figure Portfolio, 1982 -
2023
A series of five hand-pulled
limited edition screen prints
48 x 32 in (each)
121.9 x 81.3 cm (each)
Edition of 85



Daros Suite, 2017

The complete set of four screen prints in colors, on Somerset paper with colophon.

Signed by the administrators of the Estate of Jean-Michel Basquiat and dated 2017.

55.9 x 76.2 cm (each)

22 x 30 in (each)

Edition of 50

The Role of Estate Prints In His Market

With Basquiat's original canvases commanding tens of millions, most collectors cannot hope to acquire one. Estate-authorized prints have therefore become a vital component of his market. During his lifetime, Basquiat released only a handful of prints – most notably the 1982 Anatomy series. After his death, his estate, managed by family, authorized additional screenprint editions of iconic works. These prints are produced in limited runs, on archival paper, and authenticated by the estate.

This has created a two-tier market: unique works that sell for tens of millions, and prints that trade from mid-five figures into the millions. Notably, Basquiat's monumental print *Back of the Neck* (1983) – edition of 24, hand-colored – sold for over \$1.1 million in 2023, a record for his prints. Other portfolios, such as *Superhero* (2022), have appreciated rapidly, with auction prices rising by over 30% within a year.

For investors, estate prints offer a more accessible entry point. Lifetime prints signed by Basquiat himself command a premium due to their scarcity. But even posthumous editions have proven to be reliable stores of value, consistently appreciating as demand for Basquiat's work outpaces supply. Importantly, the presence of prints has not diluted the market for originals – if anything, they broaden Basquiat's collector base and reinforce his cultural ubiquity.

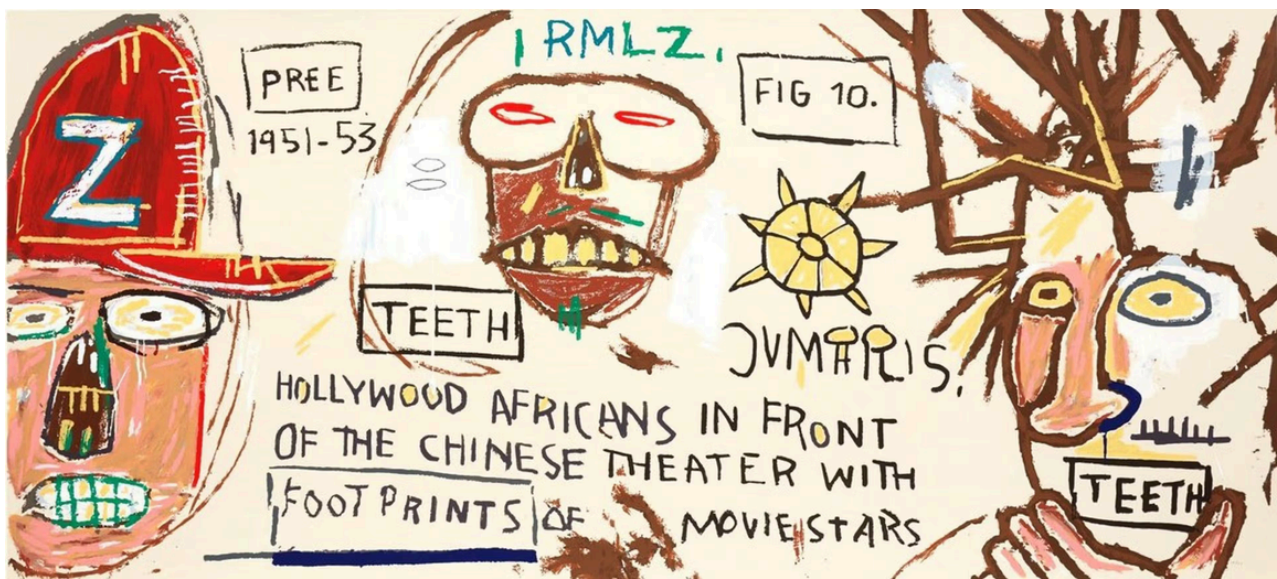




Phooey, 1982-2021
 Screen print
 43 1/4 x 84 5/8 in
 110 x 214.9 cm
 Edition of 60 plus 15 AP



Odours Of Punt, 1983-2024
 Screen print
 42 x 84 in
 106.7 x 213.4 cm
 Edition of 60



Hollywood Africans, 1983-
2015

Screen print

37 7/8 x 84 1/2 in

96.2 x 214.6 cm

Edition of 60 plus 15 AP



Financial Performance (2005–2025)

From an investment perspective, Basquiat has been one of the strongest-performing artists of the past 20 years.

Early 2000s: Prices were climbing steadily. In 2007, an untitled 1981 painting sold for \$14.6 million – up from under \$1 million in the 1990s. Auction sales volume reached around \$115 million that year.

2008–09 recession: Sales dipped, but confidence in Basquiat remained. Works like Untitled (Boxer) still achieved over \$13 million during the downturn.

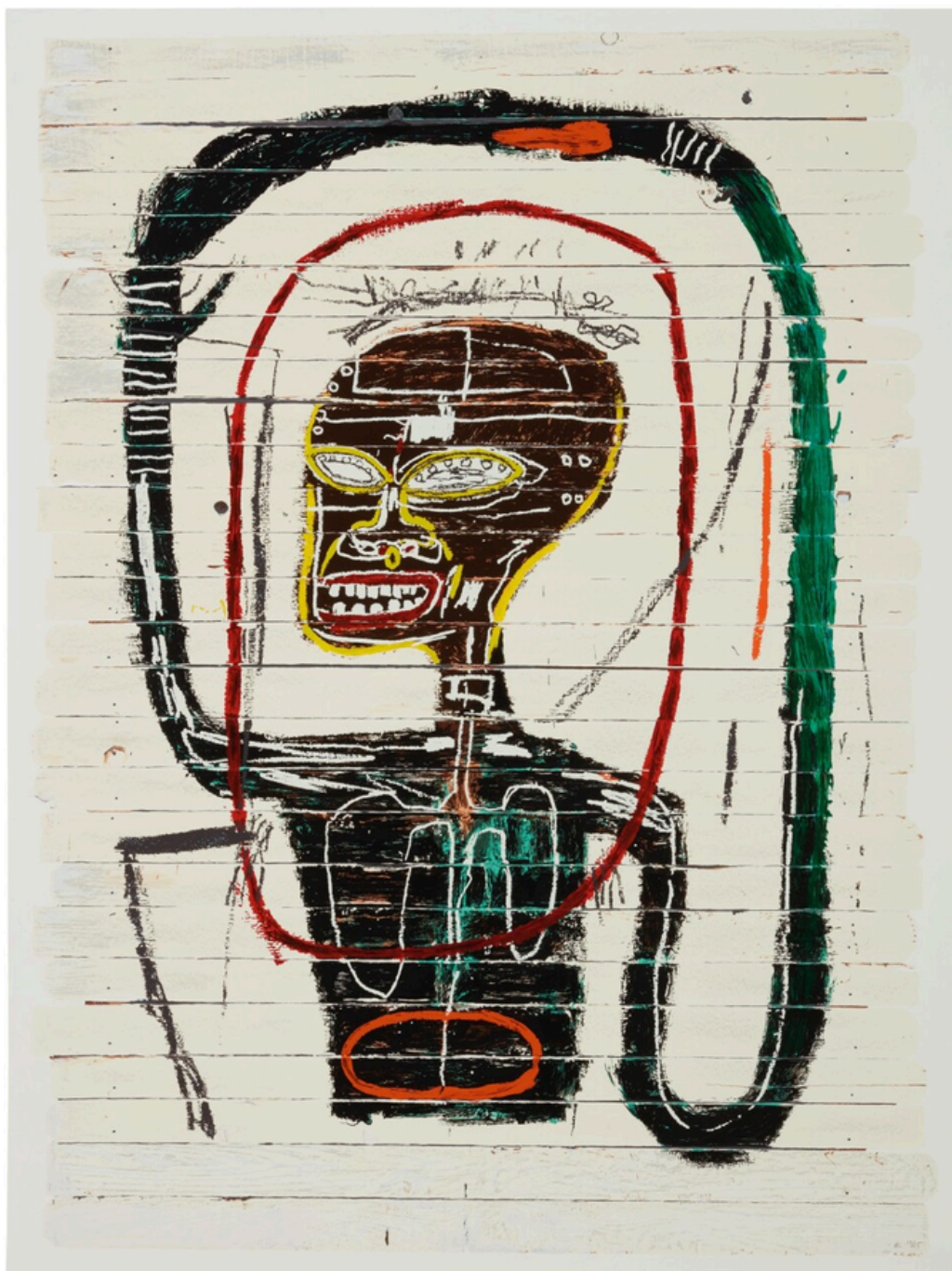
2010s: A decade of expansion. Basquiat became a mainstay of evening sales at Christie's and Sotheby's. The watershed moment was in 2017, when Yusaku Maezawa paid \$110.5 million for an untitled 1982 skull painting – setting a record for any American artist at auction.

2021 boom: Annual auction sales of Basquiat works peaked at \$439.6 million, with 14 works selling for more than \$5 million each. His name became synonymous with trophy lots in the global art market.

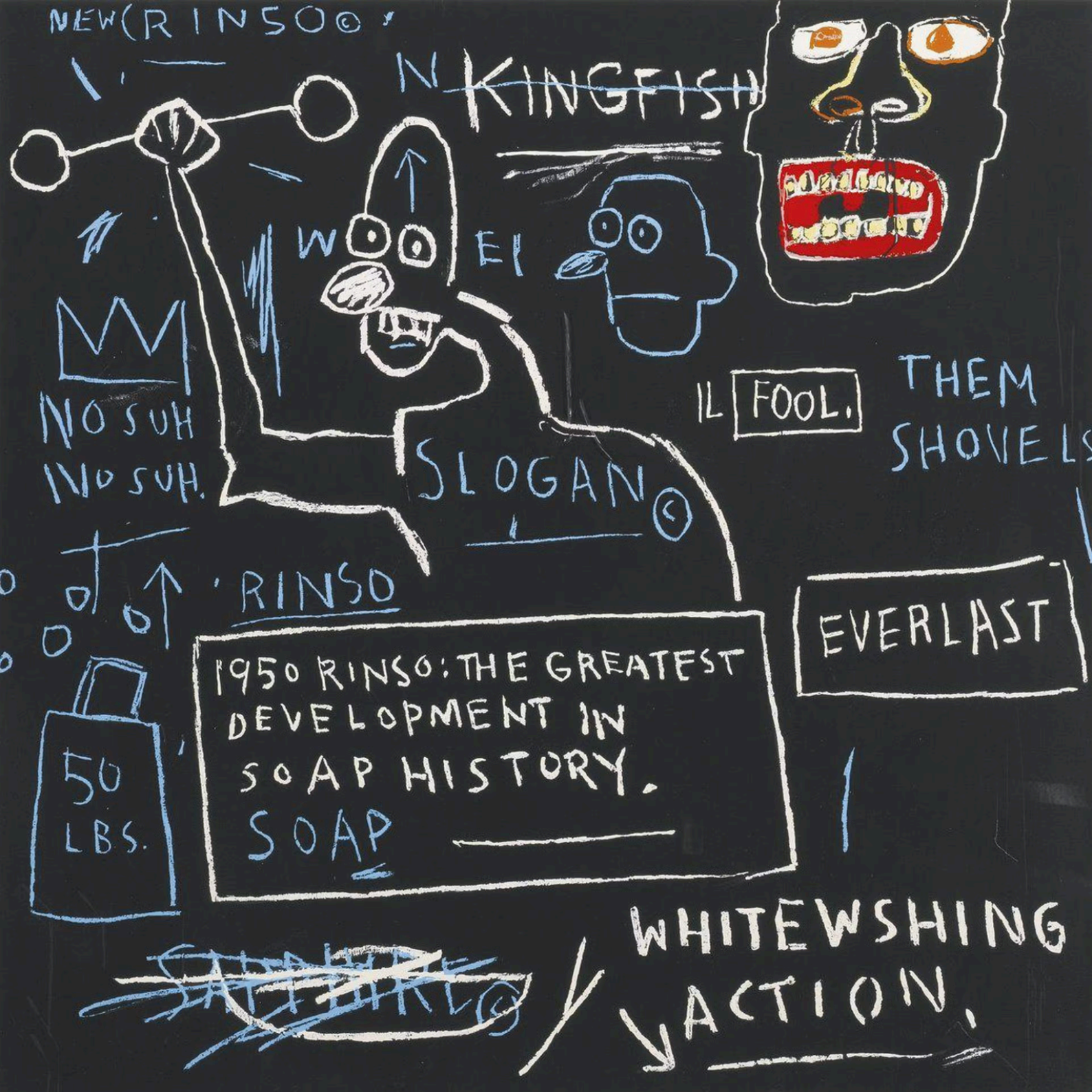
2022–23 correction: Sales value halved in 2022, largely due to fewer marquee works consigned. Yet demand remained strong. In 2023, El Gran Espectáculo (The Nile) sold for \$67 million, confirming that top-quality Basquiats still attract deep bidding.

Geography: Between 2017–23, sales were diversified: £487 m in the US, £177 m in Europe, and £127 m in Asia. The rise of Asian collectors, alongside high-profile celebrity buyers, has expanded his demand base.

Overall, Basquiat's market shows 20 years of upward trajectory with short-term volatility tied to supply. Blue-chip paintings deliver the most dramatic gains but also the sharpest swings, while the middle tier and prints market have grown steadily. For investors, Basquiat offers both cultural cachet and proven long-term appreciation.



Flexible, 1984-2016
Screen print
60 1/4 x 45 5/8 in
153 x 115.9 cm
Edition of 85 plus 15 AP



Rinso, from Portfolio I, 1983-

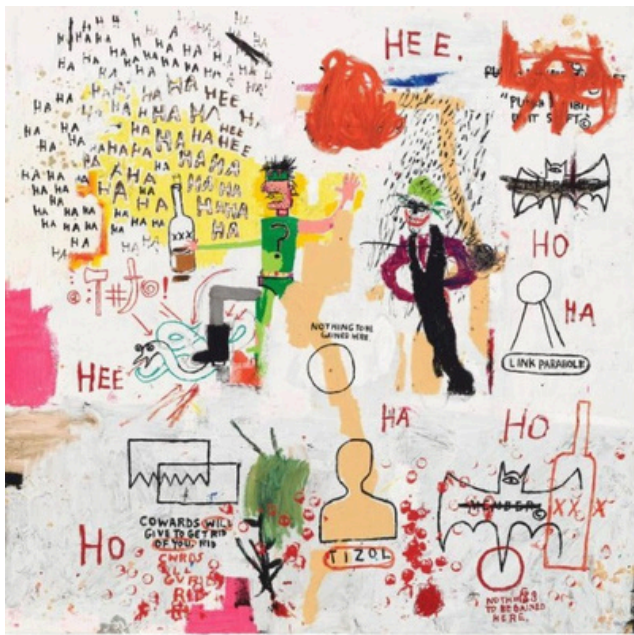
2001

Screen print

40 x 40 in

101.6 x 101.6 cm

Edition of 85 plus 15 AP



Superhero Portfolio, 1982/87-
2022
The complete set of four screen
prints
40 x 40 in (each)
101.6 x 101.6 cm (each)
Edition of 85 plus 20 AP , 5 PP ,
1 BAT (each)



Piano Lesson, from Superhero
Portfolio , 1982/87-2022
Screen print
40 x 40 in
101.6 x 101.6 cm
Edition of 85 plus 20 AP , 5 PP ,
1 BAT

Jean-Michel Basquiat's art embodies a rare combination: visual poetry, historical importance, scarcity, and financial performance. His canvases are not just aesthetic triumphs but narrative texts, fusing imagery and language into urgent critiques of race, history, and power.

For collectors and investors, the numbers speak as loudly as the paintings:

Basquiat's works have multiplied in value many times over in the past two decades, with records that consistently reset the boundaries of the contemporary art market. His estate prints, meanwhile, have created broader access and liquidity, proving resilient investments in their own right.

Ultimately, Basquiat's genius lies in his duality: the ability to be both a cultural poet and a market powerhouse. Each work, whether a \$110 million canvas or a six-figure print, carries a fragment of that poetic genius – ensuring that Basquiat's crowned figures, urgent words, and searing lines will continue to reign in both art history and the investment market for generations to come.

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