

# Skate's Art Market Research

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**Cy Twombly, the World's 6th Most Valuable Living Artist, Passed Away Yesterday, July 5, 2011 in Rome, Italy**



Cy Twombly Untitled 1967



Cy Twombly Untitled (Rome) 1961

Cy Twombly, the world's 6th most valuable living artist and 49th most valuable artist overall, has passed away yesterday at the age of 83, some 56 days after seeing an all-time record for his art set at Christie's New York auction in May of this year.

With 28 artworks listed in Skate's Top 5000, Twombly has seen over US \$200 million being paid for his art at auctions during his lifetime (his more valuable artworks eligible for Skate's Top 5000 alone being worth \$136 million at the day of Twombly's death).

This market frenzy, as gratifying as it might be for an artist, seemed of little import to Twombly - having outsourced his commercial matters to Gagosian and while spending his last days in Southern Europe. The art world loved his subtleties. Eleven of his most valuable artworks are called "Untitled". Investment bankers would call those "tombstones" - the picture to the left is Twombly's most valuable painting - it sold less than two months ago (May 11) for US \$15.2 million. The picture to the right is his most valuable Rome painting ("Untitled (Rome)" is what Skate's database entry reads) - it sold for US \$7.97 million at Sotheby's in New York in November 2005.

Twombly will be buried in Rome. Three out of seven of Twombly's most valuable artworks are called "Untitled (Rome)". Skate's readers might have different views on the afterworld, but they would probably reach consensus that the Twombly aftermarket should be paradisiacal for the current owners of "Untitled (Rome)" paintings that going forward will command a strong premium to the rest of Twombly's artistic legacy.

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This would be good for a change – historically Twombly investors focusing on his high-end pieces were disappointed. The weighted average rate of return on repeat sale of Twombly pieces was a negative annualized 1.12% (for Skate's Top 5000 it is over 4% positive return).

The latest loss for the contemporary art market before Twombly was Louise Bourgeois who passed away at the age of 98 in May 2010. The market did notice – given the lead time to arrange the stands for art fairs, Art Basel Miami circa 2010 was the first to reflect the new market trends and it did: Bourgeois was one of the most represented artists there with 12 galleries displaying her art (we bet you will see at least 10 galleries carrying Twombly's artworks at Art Basel Miami this December with Gagosian likely to make it the centerpiece of its presence at the fair).

On the buy side, the aftermarket was also notable – of nine Bourgeois artworks currently represented in Skate's Top5000, one-third arrived after her death; however, none of them were at price records.

Skate's message is: Twombly was a great artist, and before he passed away he already was in the pantheon of the world's most valued painters. We regret he is no longer with us – in Wall Street speak they would call him the "pure play" and we would miss him. The lack of supply will translate into price mark-ups, but this process will take time (not by Art Basel Miami), and the prices will grow on Rome titled paintings for sure now, while for others let's wait and see.