



Show Me the Monet: The Banksy Market in Overdrive!

Well, well, well – anyone who thought the Banksy market had topped out and couldn't go any higher has surely had to eat their words these few months past. With the world in the grips of a global pandemic, the money markets in free fall and uncertainty about the future of the world's economies widespread, it would be entirely reasonable to assume that the art market, and Banksy's market along with it, would flat line. Buying art is surely a luxury rather than a priority in a time of crisis!

Well, how wrong could one be – the art market has held stable (with the exception of primary market galleries who have been hard hit due to zero foot fall and art fairs). Auction sales worldwide are showing steady performance – even at the lower to mid-level, which historically is the area worst hit in a recession. Private Treaty sales are also buoyant, albeit with buyers wielding the clout rather than sellers. But the most surprising development is the unparalleled, and seemingly inexplicable surge in interest and demand for works by Banksy. Booming is an understatement.

The last few months has seen feverish trading behind the scenes amongst collectors fighting for the small supply of prints and canvases on the market. Banksy has been very clever in managing his market – he has resisted the urge to release new print editions on the market, and whatever canvases he does release tend to go to his little black book of preferred collectors. Nothing new seems to appear on the open market. As a result, prices have been rising on an almost weekly basis – the prints in particular are being traded like an art-based stock market. This upward surge in prices has both stimulated trading, whilst simultaneously encouraging collectors to hang onto their works in the hope of even greater profits in the future – thus further reducing the available supply. It has got to the stage that a price index (Banksy Print Index) has been launched to keep track of rising prices – that's a first in the history of art!

Banksy has long since been pulled from his Urban art brethren and he is now a firm fixture in the international contemporary art evening auction sale, alongside such international art luminaries as Warhol, Basquiat, Condo and Richter. He's definitely a grown-up artist these days

With this as the background, a number of recent high-profile print auctions have sent the market into new heights by giving his fans the chance to bid on a much awaited supply of grade A prints. Both Forum Auctions and Sotheby's have recently held specialist Banksy prints auctions which have produced previously unthinkable prices for the artist's print editions - both signed and unsigned. Last week's Sotheby's sale in particular saw an astonishing rise in prices with Banksy's iconic Girl with Balloon selling for £438,500 with premium (and this for a print from a 'limited' edition of 150!). Equally stunning is the £214,000 realised for Banksy's Love is in the Air (that's the man throwing a bunch of flowers like a petrol bomb). This print was unsigned and from a massive edition of 500, and yet it still made nearly a quarter of a million! To put this in context, Pablo Picasso's famous 1904 Blue Period print – Le Repas Frugal – makes around £150,000 at auction.

On October 21st Christie's will no doubt be hoping that this wave of enthusiasm continues apace as it offers Banksy's 2005 painting, Show Me the Monet – a cleverly subversive take on Claude Monet's 1899 Impressionist masterpiece Bridge Over a Pond of Water Lilies (1899). The work shows Monet's famous bridge over his waterlily pond at his garden in Giverny, except instead of seeing the usual serene waterlilies we are accustomed to, the viewer is presented with a jarring scene of discarded detritus and fly tipped trolleys! In its juxtaposition of the unexpected, this work is a triumph and an icon of Banksy's irreverence!

Coming a year after the huge success of Banksy's Devolved Parliament which made a record-breaking £9.9m (\$12.2m) at Sotheby's, Christie's is expecting Show Me the Monet to smash its pre-sale estimate and make over £6m. Whilst we'll have to wait and see where the gavel ends, one thing is for sure, the unending rise of Banksy's prices seems set to continue for the foreseeable future.



Girl with Balloon



Love is in the Air



Show Me the Monet



Devolved Parliament