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Crushing Decade-Old Auction Record, ‘The Businessmen’ by Jacob Lawrence Soars to \$6.1 Million, Placing Him Among the Most Expensive African American Artists

by VICTORIA L. VALENTINE on Nov 15, 2018 • 2:58 pm

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BEST KNOWN FOR HIS HISTORY PAINTING—multi-panel series about Harriet Tubman, Frederick Douglass, and the Great Migration, among many others—artist **Jacob Lawrence** (1917-2000) has made auction history.

“[The Businessmen](#),” a 1947 painting by Lawrence sold for more than \$6.1 million (including fees) last night at Sotheby’s New York. The price far exceeded [the estimate](#) which was set at \$1.5 million-\$2 million and established a new artist record.

Lot 18: JACOB LAWRENCE, “The Business Men,” 1947 (egg tempera on hardboard, 20 1/8 x 24 inches / 51.1 x 70 cm.). | Estimate \$1,500,000-\$2,000,000. | **SOLD for \$6,169,800 (including fees). RECORD**

The price (\$6,169,800) was more than twice the artist’s previous auction high, which was achieved more than a decade ago when “[The Builders](#)” was purchased by the White House for more than \$2.5 million.

“The Builders,” another 1947 painting by Lawrence, sold for \$2,504,000 (including fees) on May 24, 2007. Bids skyrocketed past the estimate (\$400,000-\$600,000) and the lot sold at Christie’s New York for more than four times the high end of the anticipated price. The White House Acquisition Fund purchased “The Builders” and then-First Lady Laura Bush installed the painting in the Green Room of the White House.

Three African American artists established new records at Sotheby’s Contemporary Evening Auction on Nov. 14. In addition to Lawrence’s “The Businessmen,” works by [Jack Whitten](#) and [Henry Taylor](#) also reached new auction highs.

BORN IN ATLANTIC CITY, N.J., Lawrence grew up in Harlem where his penchant and passion for art were nurtured by artists Charles Alston and Augusta Savage. It was a creative and culturally transformative period for African Americans. The lively neighborhood was at the center of activities spanning the arts and politics and Lawrence took full advantage of the environment as a resource and inspiration for his work. After his hard-won reputation was long established, he moved to Seattle in 1971, where he taught at the University of Washington and lived the rest of his life.

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Over the course of his career, Lawrence was celebrated for his exacting style, narrative images defined by form, shape, and color. He illustrated the experiences of African Americans, life in Harlem, and significant figures and moments in history, including Toussaint Louverture, John Brown, World War II, and Hiroshima.

His most critically recognized series documented the sweeping history of the migration of African Americans from the rural South to the industrial North, a saga that reflected his own family's story. An ambitious project, Lawrence produced *The Migration Series* (1940-41) in 60 panels.

"The Businessmen" was part of Lawrence's "In the Heart of the Blackbelt" series, based on his observations of post-war African American life in cotton country. Lawrence executed the painting with egg tempera on hardboard. He depicts five black men clothed in dark suits, intensely reviewing documents from their briefcases.

Painted in a limited palette of black, brown, red, yellow, and white, the image is tightly composed with the group seated in a semi-circle. Seventy year ago, "The Businessmen" was featured in the the August 1948 edition of *Fortune* magazine.

THE PRICE ACHIEVED for "The Businessmen" is a historic benchmark, ranking Lawrence among the most expensive African American artists ever. The leap from \$2.5 million to \$6.1 million surpassed several black contemporary artists whose work, only in recent years, has garnered north of a million dollars at auction.

The price achieved for "The Businessmen" is a historic benchmark, ranking Jacob Lawrence among the most expensive African American artists ever.

In terms of historic figures, only one artist has bested Lawrence. A prolific painter, Jean-Michel Basquiat (1960-1988) made countless works. Season after season, auction houses sell multiple Basquiats for millions—seven, eight, even nine figures. He is not only the most expensive African American artist living or dead, his work has reached historic milestones on a global scale.

When "Untitled," a 1982 skull painting by Basquiat sold for \$110.5 million (including fees) on May 18, 2017, it was the most expensive work ever sold at auction by an American-born artist. In addition, it was the most expensive worldwide, created after 1980, to surpass \$100 million at auction.

Basquiat is a singular figure in an otherworldly realm. If you take Basquiat out of the equation, Lawrence is the most expensive among dead African American artists. When you consider Lawrence among living artists, to

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date, only [Kerry James Marshall](#) (\$21.1 million), [Mark Bradford](#) (\$11.98 million) and [David Hammons](#) (\$8 million) have achieved higher prices at auction, benchmarks that more than likely extend to (and eclipse) private and primary market sales. **CT**

FIND MORE about how artists and their estates might [benefit from secondary market sales](#)

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BOOKSHELF

“[Jacob Lawrence: The Migration Series](#)” was published to coincide the “One-Way Ticket: Jacob Lawrence’s Migration Series,” the Museum of Modern Art exhibition inspired by Lawrence’s seminal series. Also consider, “Over the Line: The Art and Life of Jacob Lawrence” and the complete Jacob Lawrence [catalog raisonné](#), published in 2000. “[Jake Makes a World: Jacob Lawrence, A Young Artist in Harlem](#),” is a great introduction to Lawrence for children.

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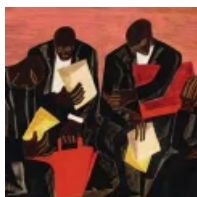
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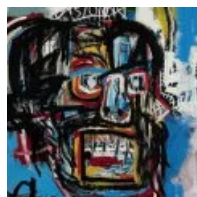
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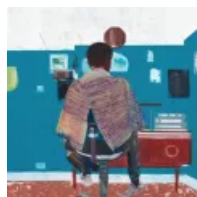
Sotheby's Estimates 'The Businessmen,'



Kerry James Marshall's 'Past



Basquiat's Moment: Record-Shattering



Auction Record: At Phillips London,

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