

The Intelligence Report

The Year Ahead, 2025



Postwar

Christie's touted **Ed Ruscha's** *Standard Station, Ten-Cent Western Being Torn in Half* (1964), from the holdings of billionaire financier Sid Bass, as the last of Ruscha's large-scale 1960s masterpieces in private hands. The market took notice.

	Artist	Life	Title	Date	Sale Price (USD)
1	Ed Ruscha	b. 1937	<i>Standard Station, Ten-Cent Western Being Torn in Half</i>	1964	\$68,260,000
2	Andy Warhol	1928–87	<i>Flowers</i>	1964	\$35,485,000
3	David Hockney	b. 1937	<i>A Lawn Being Sprinkled</i>	1967	\$28,585,000
4	Leonora Carrington	1917–2011	<i>Les Distractions de Dagobert</i>	1945	\$28,485,000
5	David Hockney	b. 1937	<i>California</i>	1965	\$23,938,076

In an otherwise quiet market, a classic Ed Ruscha, *Standard Station, Ten-Cent Western Being Torn in Half* (1964), broke away from the pack, selling for \$68.3 million, nearly twice the price realized by the runner-up, Andy Warhol's *Flowers*, from the same year. The results fell off steadily from there. One sobering indicator: The third-place holder, a \$28.6 million David Hockney, would have finished ninth on 2023's list. Art advisor Todd Levin compared the situation to an iceberg: The high end is distractingly flashy, even as a far larger portion threatens beneath the surface. Especially outside the top 10, many major works in this category hammered near or below their (already subdued) low estimates. "The 90 percent that's floating below the water shows that this market has retracted significantly, based on the metric of these numbers," Levin said. "It's a thumping, epic retraction. That's what I see." —Annie Armstrong