

# ARTnews

## After \$50 M. Marden Is Withdrawn, Christie's 21st-Century and de la Cruz Sales Tally \$114.7 M. With a Basquiat Selling for \$32 M.

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Bruce Nauman, *Hanged Man*, 1985. CHRISTIE'S IMAGES LTD. 2024

During a key moment at Christie's New York salesroom on Tuesday night, the lights dimmed and the crowd oohed and aahed—but it wasn't a hack.

The house lowered the lights so as to showcase a glowing Felix Gonzalez-Torres light bulb sculpture that glowed as it hung in the room. It was just one of a number of dramatic moments in a night of mixed results for the house.

On the upside, records were set for Diane Arbus, Gonzalez-Torres, Reggie Burrows Hodges, Ana Mendieta, and Martin Wong. On the downside, the sale was uneven, acting as further evidence of a contracting art market that has coincided with elevated interest rates and a “permacrisis” partly resulting from two ongoing military conflicts abroad.

Christie's held two sales on Tuesday night, one devoted to the holdings of Miami collectors Carlos and Rosa de la Cruz, the other to contemporary art more broadly. These auctions followed two contemporary art sales at Sotheby's the night before that scored \$267.3 million, squarely in the middle of the pre-sale estimate range of \$241.8 million to \$350.4 million. The Sotheby's sales represented a slow start to a week of auctions estimated to bring in around \$1 billion between auctions held by that house, Christie's, and Phillips.



Felix Gonzalez-Torres, *"Untitled" (America #3)*, 1992. CHRISTIE'S IMAGES LTD. 2024

The de la Cruz sale is the only major evening auction in New York this week that includes a large body of works from a single owner or an estate, which tends to lend appeal and boost totals. But some of the excitement surrounding the auction was overshadowed by a crisis at Christie's. On Thursday, the house's website went down due to what it called a "technology security issue." Even as the sale took place, the site was still not online.

"You might have to 'kick it old school' and actually show up to bid and preview the lots," said New York art adviser Ralph De Luca, adding, "I think the temperature of the current secondary market could make it possible to acquire works that are very hard to get in the primary market for as close to primary price as possible (and maybe even below)." That result was borne out.

**New York art adviser Erica Barrish also had tips before the sale: "I think if you're a savvy buyer, this is when you start buying postwar. It's tried and true, and there's a patina and a resonance."**

In the end, the consensus was that the hack was annoying but not insurmountable. All went basically to plan in terms of technology.

The night's highest-estimated lot—Brice Marden's *Event* (2004–7), tagged at up to \$50 million—did not go to plan, however. The work was guaranteed to sell by Christie's, but the house withdrew it at the last minute and thus now owns the canvas, which was expected to surpass Marden's existing record, \$30.9 million, fetched by the painting *Complements* (2004–7) at Christie's in 2020. The artist died at age 84 last year. While the house didn't name the seller, who has owned the work since it left Marden's studio, *Artnet News* reported that, it was "reclusive collector Richard Schlagman." The work had never been seen in public.

"The choice to withdraw the Marden was ours," said Christie's specialist Alex Rotter after the sale. "It wasn't Brice's evening, and we're not willing to jeopardize the market of an artist like that."

In addition to the Marden, three other works were withdrawn. A Martin Kippenberger estimated at up to \$3 million was removed from the de la Cruz sale; a Nicolas Party priced at up to \$3 million and a Robert Mangold with a \$1 million high estimate were removed from the 21st-century sale.



Ana Mendieta, *Untitled (Serie mujer de arena / Sandwoman Series)*, 1983. CHRISTIE'S IMAGES LTD. 2024

The evening opened with the 45-minute sale of 26 lots from the more than 1,000-work holdings of the late Miami collector and philanthropist Rosa de la Cruz (who collected with her husband, Carlos, and was an *ARTnews* Top 200 collector). The sale brought a hammer total of \$28.1 million against an estimate from \$25 million to \$37 million. Eight works—almost a third of them—were priced at \$1 million or above. Bidding was very lively both in the room and on the phone, with clients bidding via specialists. Every work was guaranteed to sell, 17 of them by third parties.

"Of course the most talked about consignor is the liquidation of the de la Cruz Foundation," said De Luca in an email, "which sadly reinstates that foundations ARE NOT museums and should not be given access to primary works like they are." The de la Cruzes were often on the receiving end of major discounts from dealers.

Though the sale included contemporary artists like Peter Doig and Glenn Ligon, the priciest of the bunch was an iconic Gonzalez-Torres, "*Untitled*" (*America #3*), which hammered at \$11.5 million on an estimate of \$8 million–\$12 million, ably surpassing his previous record of \$7.7 million. The work had featured in a major exhibition of the artist at the Guggenheim Museum in New York in 1995. It sold to Japan's Pola Museum.

Three works by Cuban-American artist Ana Mendieta were highly anticipated. The sculpture *Untitled (Sandwoman Series / Serie Mujer de Arena)*, 1983, estimated at up to \$500,000, was set to eclipse her record of about \$200,000, notched in 2008 at Phillips. The floor sculpture shows the stylized outline of her own body in sand and earth. It hammered at \$450,000 to a client bidding by phone via a specialist for a total of \$567,000 with the house's fees.

Some 23 of the 25 de la Cruz works sold within or in excess of their estimates.

During a brief break before the 21st-century sale, one adviser, speaking anonymously, called the de la Cruz results "depressing" despite the deep bidding, saying that the family had plainly priced the works to move.

The 21st century sale's low estimate of \$104 million was 5 percent higher than in 2023, and the sale had 30 percent more works than the same sale last year.



Jean-Michel Basquiat, *The Italian Version of Popeye has no Pork in his Diet*, 1982. CHRISTIE'S IMAGES LTD. 2024

The top lot from the 21st-century sale was a painting by market titan Jean-Michel Basquiat, *The Italian Version of Popeye has no Pork in his Diet* (1982), estimated at around \$30 million. In contrast to the lively bidding in other sections of the sale, the room went deadly still when auctioneer Georgina Hilton opened the bidding at \$24 million. It reached a hammer price of \$27.5 million after the auctioneer tried to eke bids out of phone specialists left and right. In one of the night's more colorful moments, a would-be bidder stopped her from bringing down the hammer by bellowing "Hold on!" before walking out of the room while talking on the phone, calling out "One second!," then ultimately withdrawing from the contest. With the house's fees, the work went for \$32 million.

Measuring 5 feet square, this is one of Basquiat's distinctive stretcher-bar paintings, in which the canvas is roughly stretched and tied over protruding wood supports made from found objects; other examples hang in the Menil Collection in Houston and the Whitney Museum, among other institutions. It includes much of his trademark imagery: the crown, the copyright symbol, and crossed-out words, along with a bug-eyed face. It passed through the hands of three prominent New York dealers early on—Larry Gagosian, Sidney Janis, and Annina Nosei—before disappearing into private hands. It was shown in Basquiat's posthumous 1992 Whitney Museum retrospective but then went in public for nearly 20 years; *Artnet* reports that it comes from the collection of financier Andy Stone of Petra Capital Management.

With the house's fees, the 21st-century sale totaled \$80.3 million, with 94 percent of lots offered finding buyers and 90 percent of the works selling within or above estimate.

"I can't remember a more challenging week than this week," CEO Guillaume Cerutti told the press after the sale, referring to the website problems. "We had to deal with this in one of the most important weeks for us. I'm extremely proud of this team and what we have done.

"Did we see situations where clients were asking to withdraw lots because of the situation? No," he continued, "None of the withdrawals were linked to the incident. Our clients understand that we are able to deliver despite the incident. And that's what we did. And I can tell you, the best is still to come this week."

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