

**MADDOX**

**RETNA**

**RETNA**

**Gold Velvet**

2025

Enamel and liquid gold with flocking on canvas

Unique

121 cm x 91 cm

**NET PRICE: £ 31,000**



**RETNA**

**Complicity**

2025

Liquid silver on canvas

Unique

121 cm x 91 cm

**NET PRICE: £ 31,000**



## GALLERY ASKING PRICES



### GREEN VELVET

2025  
Ink on canvas  
121 × 91 cm  
Unique

**CURRENT ASKING PRICE:**  
**£41,164**

#### ARTLIFE GALLERY

Link: <https://shorturl.at/Zossm>



### MALIBU NIGHTS

2025  
Liquid Gold on Faux Leather  
160 × 135.9 cm  
Unique

**CURRENT ASKING PRICE:**  
**£66,019**

#### MASH GALLERY

Link: <https://shorturl.at/K1ZAA>



### DON'T WORRY ABOUT ME

2011  
Watercolor on paper  
76 × 55 cm  
Unique

**CURRENT ASKING PRICE:**  
**£36,677**

#### EASTERN PROJECTS

Link: <https://shorturl.at/fF4Rv>



### VER & EYECOM M

2025  
Ink on canvas  
152 × 121 cm  
Unique

**CURRENT ASKING PRICE:**  
**£66,019**

#### ARTLIFE GALLERY

Link: <https://shorturl.at/JpWla>

## GALLERY EXCLUSIVITY AND MARKET CONTROL

For the first decade of his commercial career, Retna's market was shepherded almost exclusively by Goodman Gallery, which tightly managed both his primary-market exhibitions and auction consignments to maintain scarcity and premium pricing. During this period, Goodman held a strong position in the market, and auction houses took their lead seriously - especially when non-resale agreements were still in place, granting the gallery the power to veto works by artists they primarily represented. That arrangement dissolved amid Retna's personal struggles, most notably around 2015, when alcohol-related issues prompted Goodman Gallery to relinquish its exclusive hold, effectively opening the floodgates on his studio output and auction placements.

## HERITAGE AUCTIONS AND MARKET SATURATION

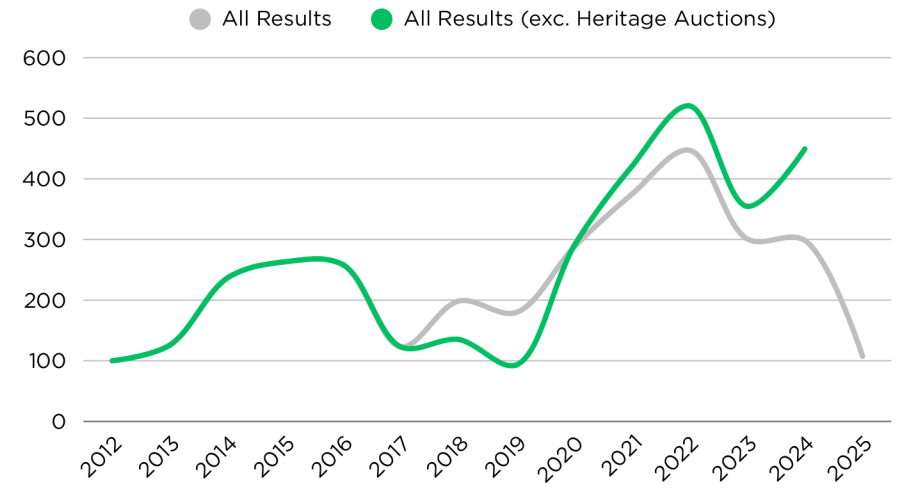
So far in 2025, Heritage Auctions alone moved 128 Retna paintings - already eclipsing the c.119 works sold across the entire secondary auction market from 2012 through 2024 - and staged two unreserved studio-content sales (166 lots in January and roughly 117 lots in May) that delivered an unprecedented volume of canvases and prints directly from his Los Angeles workspace. By offering such a large volume of works at no reserve, Heritage not only saturated collectors' appetites but also normalized lower hammer prices, undercutting the mid-career peak valuations Retna enjoyed under his former exclusive regime.

## LAWSUIT AGAINST HERITAGE AND MARKET IMPACT

Compounding the market saturation, Retna filed a lawsuit on Jan 29th, 2025, to block Heritage's sale of what he alleges was stolen studio property misclassified as abandoned. The legal cloud - naming Heritage among others as defendants - has not only placed past transactions at risk of rescission but has also chilled buyer enthusiasm; several high-profile bidders withdrew their consignments following legal advisories warning of title disputes, and preview attendance is reported to have fallen by around 25% compared to similar unreserved sales. At the first sale in January 2025, just days after the lawsuit was lodged, Heritage sold 52 paintings for a total of \$1.9M from 673 bidders - an average of \$36,538 per painting. By the second sale in May 2025 (after the dispute had broken in mainstream outlets) 73 paintings fetched only \$818,530 in aggregate from 506 bidders, averaging \$11,212 each, less than a third of the prior auction's per-lot result. With buyer confidence diminished and bidding proving lackluster, compounded by the litigation uncertainty, the end of gallery exclusivity, and Heritage's high-volume sales, auction prices have slipped from six-figure highs to mid-five-figure levels.

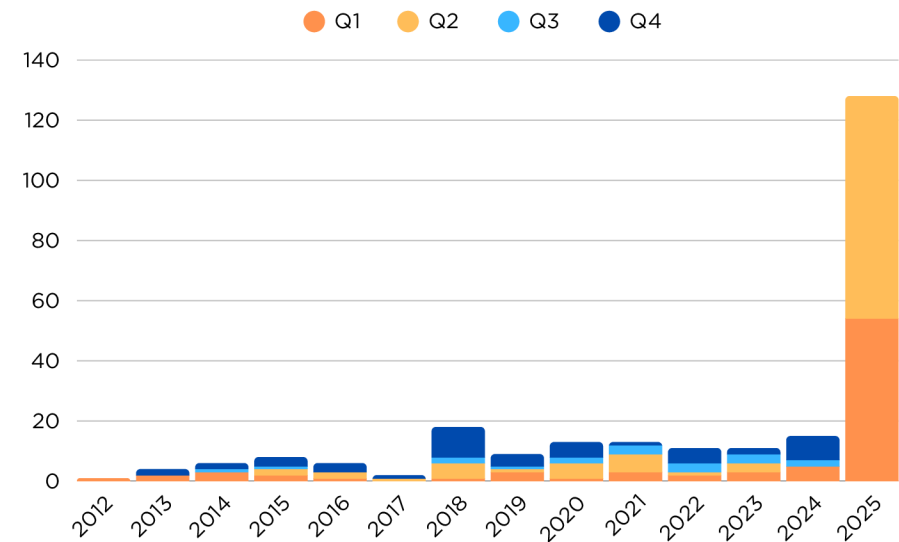
**Secondary-market private sales of works with secure provenance and verified authenticity have maintained their valuations and currently present a more attractive option in 2025.**

## RETNA AVERAGE SALE PRICE AT AUCTION (PAINTING)



MADDOX WITH DATA FROM ARTNET

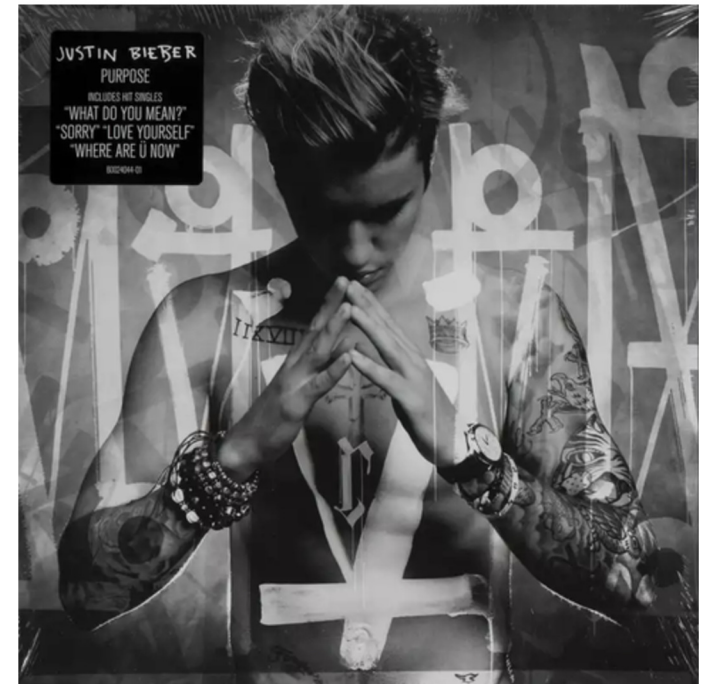
## RETNA LOTS SOLD AT AUCTION (PAINTING)



MADDOX WITH DATA FROM ARTNET

We remain confident in Retna's strength in the private market for several reasons.

- A growing wave of younger (millennial and Gen Z) collectors, many coming up through street-art and urban-art circles, have gravitated toward his striking, calligraphic lexicon, driving robust demand at lower to mid-tier price points.
- When a figure of Kanye West's or Pharrell Williams's cultural stature aligns publicly with Retna - whether by acquiring a key work, featuring his prints in their homes, or lauding his work on social media, it ripples far beyond a single sale. On the art-world side, galleries and auction houses immediately recalibrate: estimates rise, exhibition invitations multiply, and curators begin to slot Retna into survey shows and fairs. Simultaneously, mainstream audiences catch the wave - millions see a Retna piece tagged on Instagram, Michael Jordan-style "sneaker drop" hype builds around limited editions, and lifestyle titles like GQ or Vogue pick up the story, presenting Retna not just as a graffiti-turned-gallery star, but as a must-own cultural signal. One of the most powerful recent examples came when Justin Bieber enlisted Retna to create the calligraphic script for his 2015 album Purpose, an image that instantly reached over 100 million followers across Bieber's social channels and spurred features in Rolling Stone, Billboard, and beyond. This two-pronged amplification, insider scarcity management coupled with celebrity-driven mass visibility, creates high-impact moments that lift Retna's profile, turbocharge primary-market demand, and send secondary prices upward in tandem.
- Institutional and blue-chip gallery exhibitions - from MOCA's survey inclusion to international gallery shows in London and Hong Kong - have steadily expanded his profile and legitimized his market beyond purely commercial venues.
- In emerging hubs like Dubai, where collectors are especially attuned to the convergence of contemporary art and traditional calligraphy, Retna's work resonate deeply, and we're seeing enthusiastic uptake through regional galleries across these hubs.
- His limited-edition prints consistently sell out almost immediately upon release on major online platforms, generating strong aftermarket interest and healthy premiums. This dependable sell-through and robust secondary-market performance reinforce collector confidence, stabilize pricing, and create a solid foundation for Retna's continued growth in both primary and secondary markets.





## RETNA: LOVE Letter | Carta de Amor

September 3 - October 11, 2025

Madison Gallery, San Diego, CA

RETNA presents a new body of mixed-media works exploring love in its sacred, destructive, and redemptive forms. The artist will be in attendance for the opening reception.

### FEATURED WORKS:



RETNA, CARTA MI MISMO, 2025



RETNA, UNTITLED, 2025



RETNA, STRAIGHT SHOOTER, 2025



## RETNA: Silence Decoded

April 24, 2025 - May 16, 2025

Pacific Design Center - Blue Building, California

Set within the architectural grandeur of the Pacific Design Center, the exhibition offers a rare opportunity to experience RETNA's work at an intimate distance, but on a monumental scale. The industrial strength of his aesthetic—often seen on towering walls from Miami to Moscow—here becomes personal, immersive, and quietly transformative.

## ART FAIR



*Basket Knots*, 2023 on view at  
**Hamptons Fine Art Fair 2025**  
**July 10 - July 13, 2025**

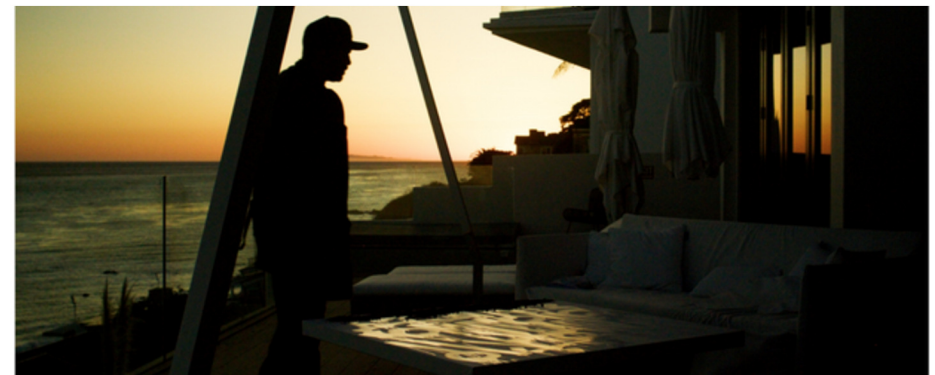
# SCRIPT OF THE FLAME

RETNA reimagines loss through a new series of works and short documentary.

Retna's latest series, *Script of the Flame*, was born from the ashes of January's wildfires in Los Angeles County, which devastated homes (including longtime patrons Jill and Gregg Adams's Palisades residence) and destroyed three of the artist's originals. Returning to the charred ruins, Retna and the Adamses collected ash and debris to forge three new paintings that integrate fire's remnants into his signature glyph-like script, drawn from Arabic, Hebrew, Egyptian, and Old English letterforms. One painting will be returned to the Adamses, while the other two will be sold to benefit LA's wildfire recovery.

Presented alongside a short documentary, the series embodies both loss and renewal, using the very material of destruction to create meaning and mark the city's ongoing recovery.

## THREE NEW WORKS:



## MARKET CAP

Indicates the change over time in market value of all artworks that have entered the public auction market.

# \$3.1M

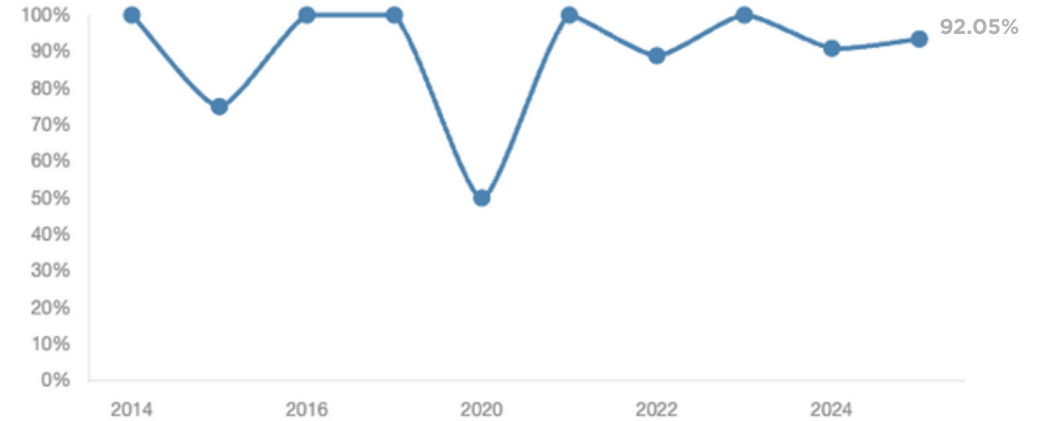


LIVE ART

## SELL-THROUGH RATE

The percentage of lots sold at auction

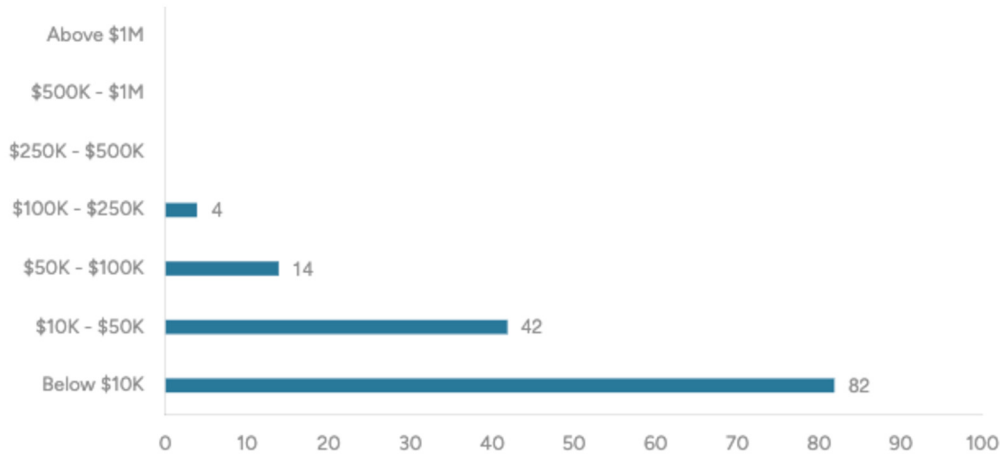
\*as of May 2025



ART DAI

## SALES DISTRIBUTION

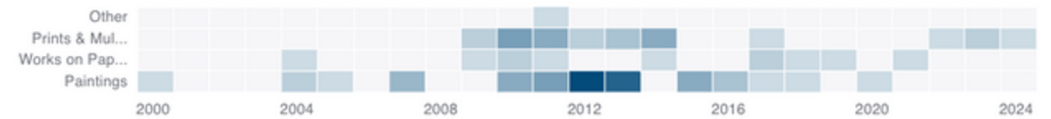
Breakdown of auction sales by price band



ART DAI

## PERFORMANCE BY CREATION YEAR

Identifies the most prolific periods in an artist's career based on transaction and production volume.



LIVE ART

RECORD SALE PRICE AT AUCTION

# £100,800

MEDIAN OF TOTAL SALE PRICE VS AVG ESTIMATE

# +7%

AUCTION TURNOVER IN THE LAST DECADE

# \$2,628,035

ARTHUR ANALYTICS

## VERIFIED EXHIBITIONS

56

SOLO

10

BIENNIALS

1

GROUP

37

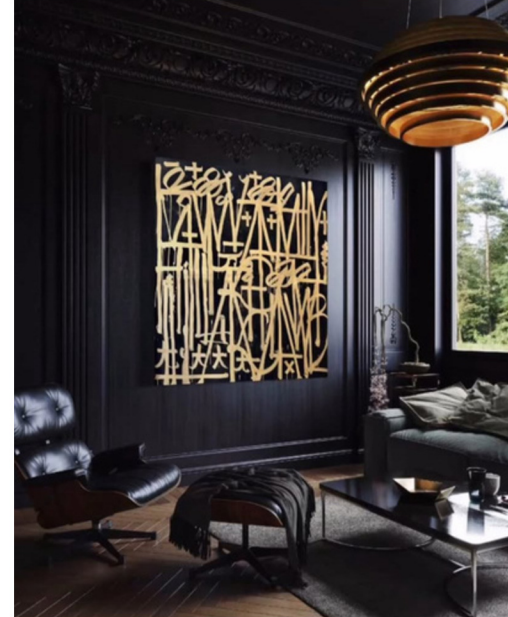
ART FAIRS

8

## SHOWS BY REGION



## SELECTED NOTABLE COLLECTIONS



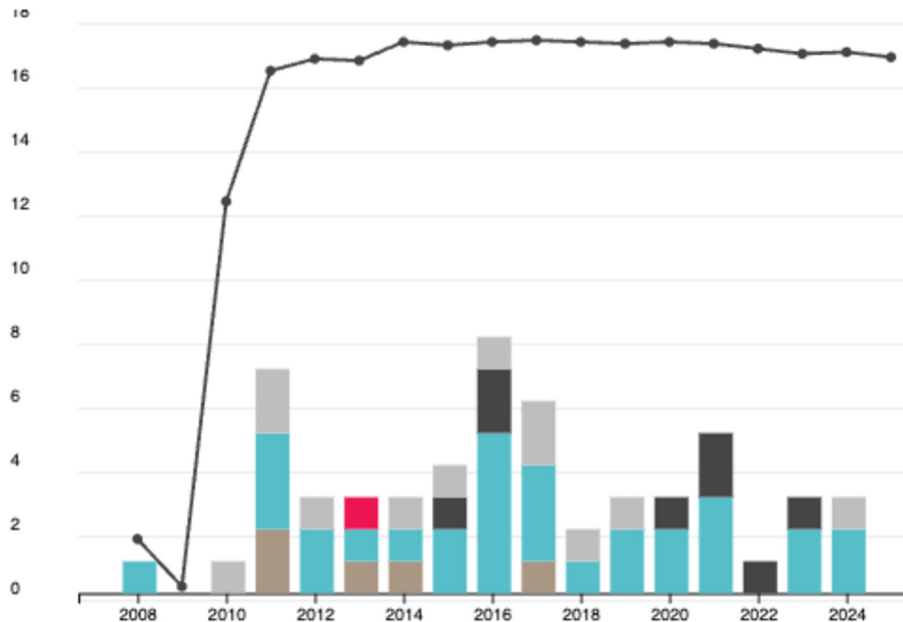
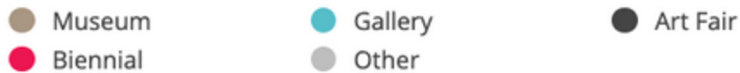
### Museum Collections:

- Museum of Contemporary Art (MOCA), Los Angeles
- Pasadena Museum of California Art
- Los Angeles County Museum of Art (LACMA)

### Private Collectors:

- Jeffrey Deitch (renowned curator and former MOCA director)
- Swizz Beatz (music producer and art collector)
- Usher (musician)
- Dave Chappelle (comedian)
- Justin Bieber
- Grant Cardone (investor)

## EXHIBITIONS BY INSTITUTION TYPE



## CAREER INSIGHTS

### CULTURAL RECOGNITION

Cultural recognition is measured out of 100 and based on Artfacts' AI generated cultural significance score which takes into account an artist's exhibition history and trends.



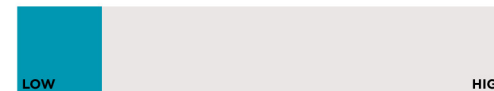
### GLOBAL PRESENCE

Global presence is measured out of 100 and based on an artist's reach beyond their home city, based on where they have exhibited.



### CAREER LENGTH - 17 YEARS

Career length is calculated from first exhibition and continues so long as exhibitions remain ongoing.



### MARKET PRESENCE

This metric is a visualisation of market demand based on an artist's presence at leading art events around the world.



# CONTACT

## CONTACT OUR ART INVESTMENT ADVISORY TODAY:



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info@maddoxadvisory.com

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## OUR LOCATIONS:



Maddox Gallery,  
9 Maddox Street,  
London, W1S 2QE

Maddox Gallery,  
12 Berkeley Street,  
London, W1J8DT

Maddox Gallery,  
8 Shepherd Street,  
London, W1J 7JE

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